



goldenland

PROPERTY DEVELOPMENT PLC

ANNUAL REPORT 2011

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MESSAGE FROM THE CHAIRMAN



2011 was a year of significant achievements for Golden Land.

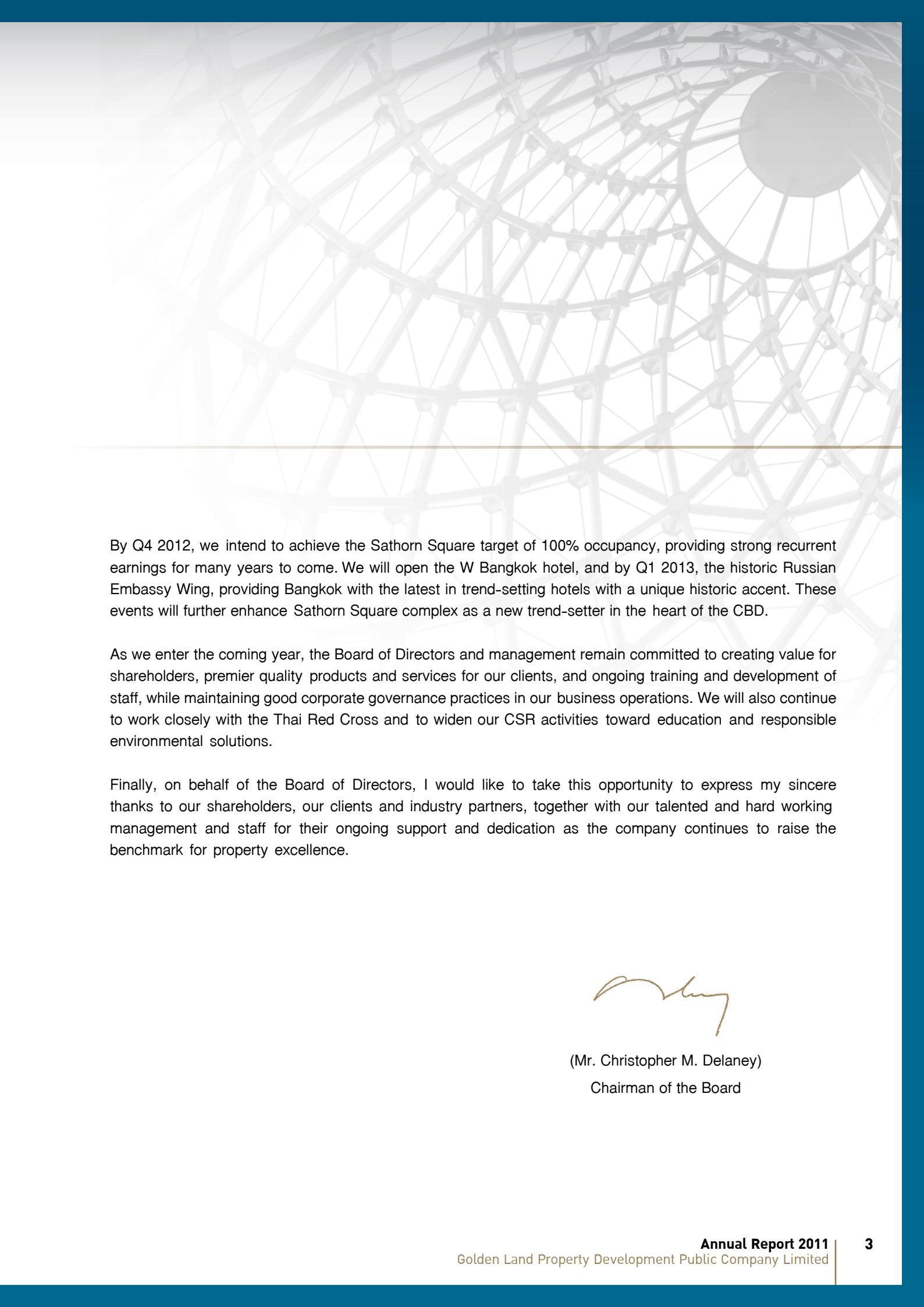
In February, piling commenced for a mixed-use development at Rama 4 comprising 48,000 m² office space, a retail podium and 260 room limited service hotel scheduled for completion in 2015.

In April, the company launched a Rights Issue with warrants, oversubscribed by THB 1 billion, which raised THB 1.5 billion for operations and projects.

Sathorn Square Office Tower was completed in October, and due to our intense pre-opening marketing, reached the target of 50% signed leases by year-end. For its outstanding design, Sathorn Square received an award for Best Commercial Development at the Thailand Property Award 2011.

Q4 floods had a severe effect on housing sales, which have not yet fully recovered; however, flood prevention measures at our housing estates resulted in zero damage to private and common properties. Thanks are due to our Housing Team, who worked tirelessly to achieve this result. Flooding also affected our staff, many of whom were made temporarily homeless. Golden Land responded by providing accommodation at our head office, creating a safe haven and financial assistance to those in need.

As part of our commitment to corporate social responsibility (CSR), we fully support the ever growing need for corporate involvement in giving back to society i.e. Habitat for Humanity Thailand, Thai Red Cross, etc. We recently received an award from the Thai Red Cross, graciously presented by Her Royal Highness Princess Soamsawali, for our blood bank achievement in donating over 1,000 units of blood for 5 consecutive years.



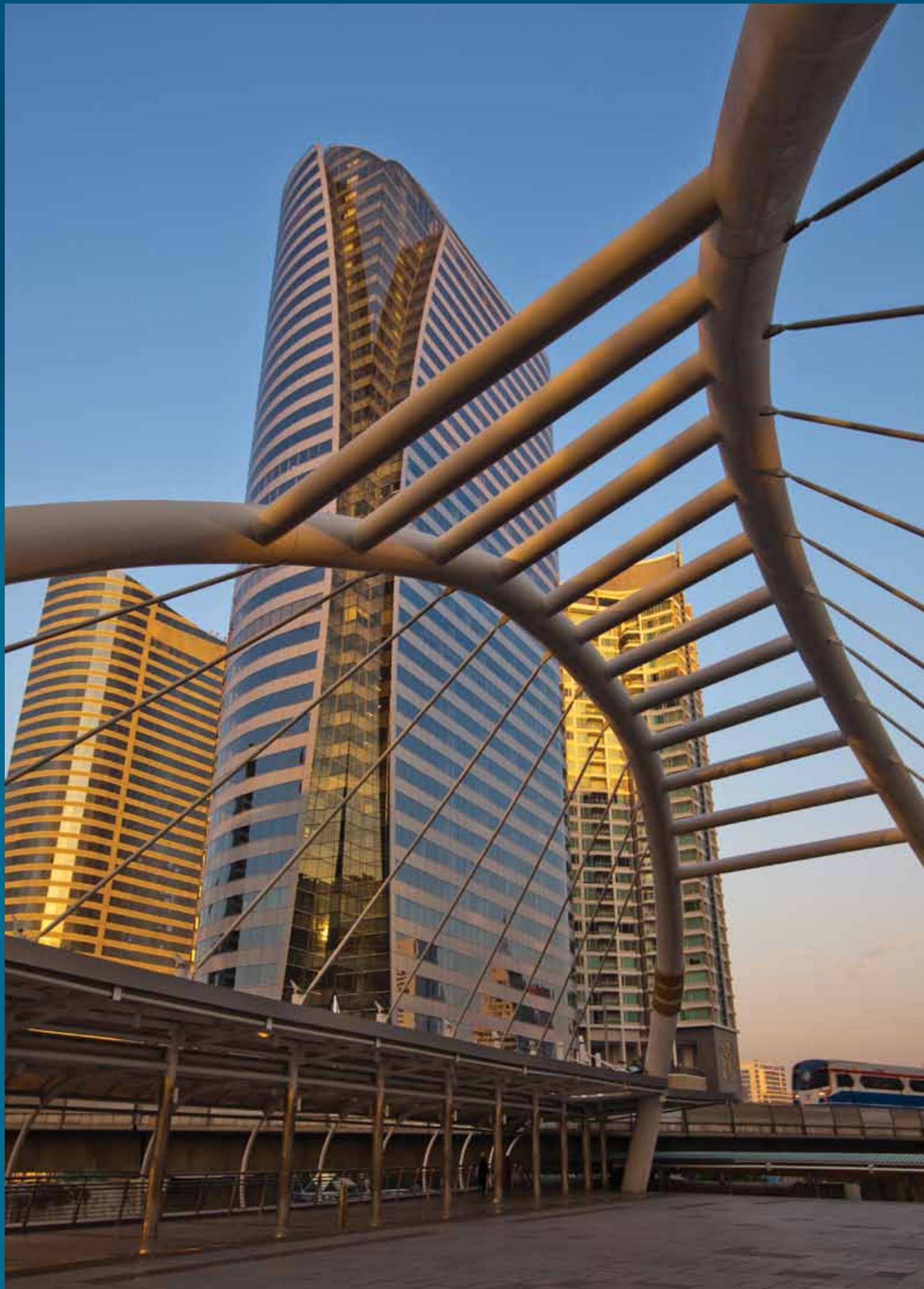
By Q4 2012, we intend to achieve the Sathorn Square target of 100% occupancy, providing strong recurrent earnings for many years to come. We will open the W Bangkok hotel, and by Q1 2013, the historic Russian Embassy Wing, providing Bangkok with the latest in trend-setting hotels with a unique historic accent. These events will further enhance Sathorn Square complex as a new trend-setter in the heart of the CBD.

As we enter the coming year, the Board of Directors and management remain committed to creating value for shareholders, premier quality products and services for our clients, and ongoing training and development of staff, while maintaining good corporate governance practices in our business operations. We will also continue to work closely with the Thai Red Cross and to widen our CSR activities toward education and responsible environmental solutions.

Finally, on behalf of the Board of Directors, I would like to take this opportunity to express my sincere thanks to our shareholders, our clients and industry partners, together with our talented and hard working management and staff for their ongoing support and dedication as the company continues to raise the benchmark for property excellence.



(Mr. Christopher M. Delaney)
Chairman of the Board





CORPORATE PROFILE

As a dynamic and innovative company, Golden Land Property Development PLC is committed to creating long-term value for our shareholders while setting the benchmark for quality property development in Thailand.

As the developer of many of Bangkok's finest commercial, hospitality and housing developments, Golden Land has a successful history of building and designing innovative and luxurious projects of exceptional quality. Our goal is to create properties of enduring value using superior design and finishes to satisfy the needs and tastes of our discriminating clients. This standard of excellence is shared throughout the entire organization and with our partners, as we continue our mission to be a diversified and profitable upscale property developer. Whether in the heart of the CBD or on the outskirts of Bangkok, every Golden Land project is located in one of Thailand's most exclusive locations. They represent the best settings in Bangkok's most sought after destinations for exclusive private gated family communities or prime, central downtown areas for

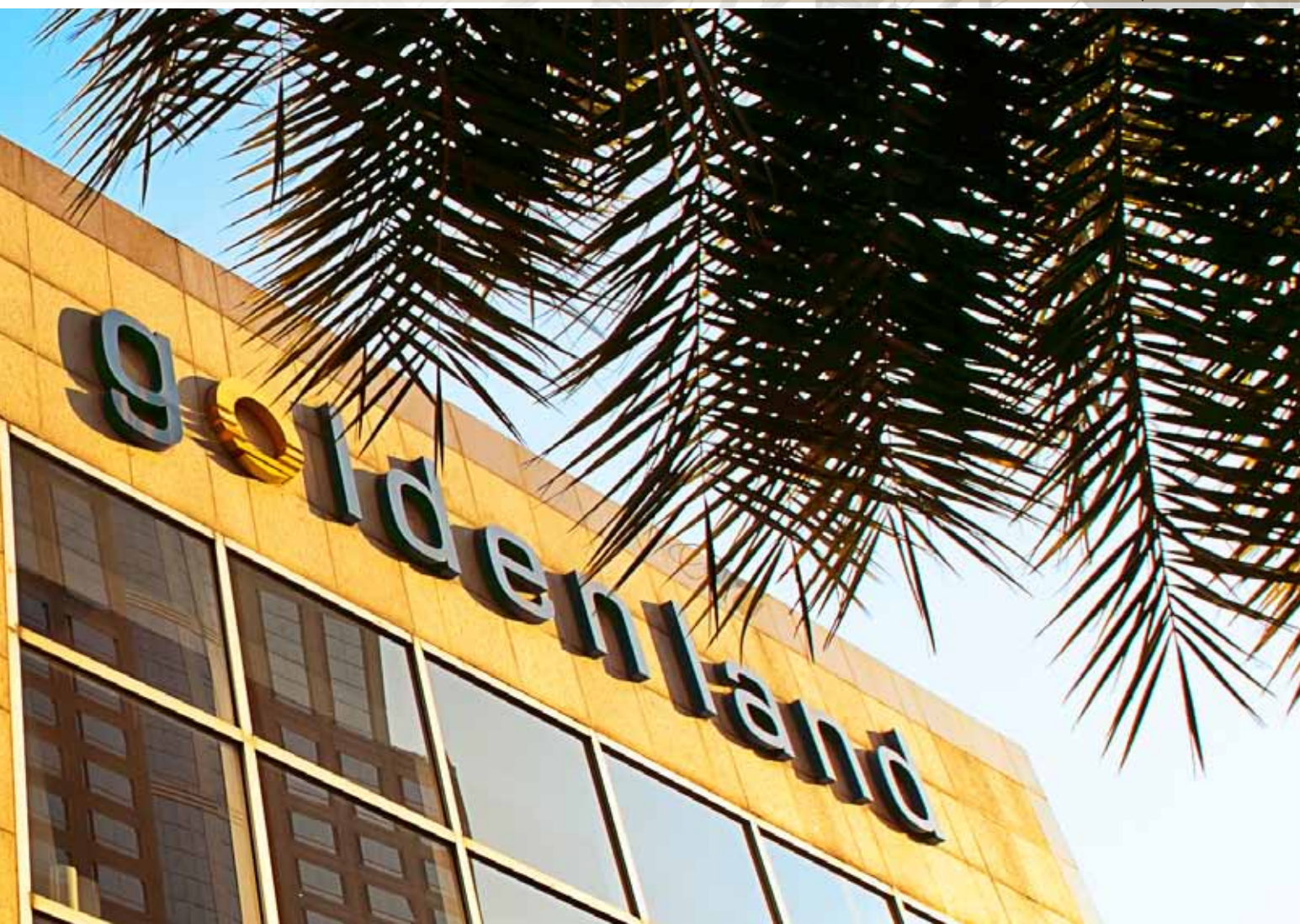
our urban clientele. We believe that a prime location, coupled with the finest standard of construction, architecture and interior design, offers solid value to our clientele in both investment and quality living. Comprehensive design details, amenities, landscaping, architecture and interior design have been planned to enhance the prestige and lifestyle of our homeowners, tenants and guests.

ORGANIZATION CHART



THE BOARD OF DIRECTORS

Mr. Christopher Michael Delaney	Chairman of the Board / Acting Chief Executive Officer
Mr. Chan Bulakul	Director
Mr. Tasporn Guptarak	Director
Mr. Anake Kamolnate	Director
Mr. Nigel John Cornick	Director
Mr. David Desmond Tarrant	Independent Director
Mr. Threekwan Bunnag	Independent Director
Mr. Alan Kam	Independent Director



THE MANAGEMENT TEAM

Mr. Christopher Michael Delaney
Chairman of the Board / Acting Chief Executive Officer

Mr. Tasporn Guptarak
Group Financial Controller / Company Secretary

Mr. David Grover Litz
Senior Vice President, Project Management CBD

Mr. Kawee Siribhadra
Senior Vice President, Special Projects,
Head of the Residential Division

Ms. Bussakorn Bunmak
Vice President, Accounting Department

Mr. Thanin Kamthornthip
Vice President, Finance Department

Ms. Mayranee Ningsanond
Vice President, Human Resources and
Administration

HOUSING OVERVIEW 2011





Golden Land Property Development PLC is one of Thailand's leading property developers and is highly skilled in housing projects. The company pays exclusive attention to the growing needs of our clients. Our primary objective is to offer locations in Bangkok that are 20-25 kms from the CBD, allowing home owners less travel time and more quality and leisure time with their families.

With many years of experience in property services Golden Land truly understands the tastes and needs of today's discerning home buyer. To meet those needs we continuously develop, adjust and change styles of accommodation to meet the demand of market trends.

With superlative architectural design, we select only the finest materials complimented by quality construction built to international standards. These are the underlying reasons of the company's success and recognition in the property market. Our success was recognized recently in the book "Superbrands" and we were awarded "Winner - Best Developer" at Thailand's Property Awards 2010.

HOUSING PROJECTS



Project Name: Golden Legend

Location: Kalaprapruek Road

Phase 1	136	Units	64-3-95.9	Rai
Phase 2	94	Units	49-2-83.6	Rai
Phase 3	25	Units	17-2-15	Rai
Phase 4	17	Units	10-0-27.5	Rai
Total Area	142-1-22	Rai		
Total Units	272	Units		



Project Name: Golden Heritage

Location: Rachapruet Road

Phase 1	108	Units	83-3-61.6	Rai
Phase 2	111	Units	70-2-64	Rai
Total Area	154-2-25.6	Rai		
Total Units	219	Units		



Project Name: Golden Nakara

Location: New Rama IX Road

Phase 1	247	Units	106-1-35.1	Rai
Phase 2.1	-	Units	85-0-35	Rai
Phase 2.2	-	Units	66-3-55	Rai
Total Area	258-1-25.1	Rai		
Total Units	247	Units		



Project Name: Grande Monaco

Location: Bangna-Trad Ring Road Km.8

Phase 1	178	Units	64-1-41.9	Rai
Phase 2	-	Units	43-3-33	Rai
Phase 4	-	Units	33-0-83.9	Rai
Total Area	141-1-58.8	Rai		
Total Units	178	Units		



GOLDEN HERITAGE



Golden Heritage is situated on Rachapruerk Road, in one of the City's rapidly emerging residential communities. The area's popularity is attributed to its location, just minutes away from the Central Business District as well as access to other major arterial roadwork. Golden Heritage epitomizes luxury living in a grand Italian style, fusing contemporary lifestyle with the elegance of classic architecture.

The interiors are designed with high ceilings and panoramic windows to integrate natural light into the indoor living areas. All of our customized homes are endowed with generous size rooms, imported marble floors, wrought iron railings and Jacuzzi tubs. Phase II of Golden Heritage is under development and construction of the new and exciting Grand Venetian Clubhouse is to be completed in early 2012. The project has been well received with few plots remaining.

GOLDEN LEGEND



Situated on Kalapapruek Road, Golden Legend is situated in a prime location less than 10 minutes from Sathorn Road, one of Bangkok's main commercial and residential quarters. The inspiration for the design of Golden Legend is drawn from the charms and disposition of Mediterranean—styled villas and fusing them with modern amenities, as well as common facilities such as the Grand Villa Pool, children's playground and a well-equipped fitness centre.

Due to its distinctive design and location, the project has been sold out for some time.



GOLDEN NAKARA



Golden Nakara is located in the eastern part of Bangkok along Rama IX Road. The project has convenient access to and from the Motorway and is also with easy reach of the newly completed Airport Rail Link that provides direct access to the Suvarnabhumi International Airport.

The homes at Golden Nakara are designed to infuse modern lifestyles with resort living. Some of the amenities available for residents include a 'private beach', modern clubhouse, fitness center, sauna and steam rooms.

The Company is in the process of selling the few remaining plots at Golden Nakara.

GRANDE MONACO



Grande Monaco is situated approximately 20 kilometers east of Bangkok, near the Eastern Outer Ring Road and is within close proximity to the Bangna-Trad Road. The area has long been the bedrock of housing developments but the completion of the new international airport and the construction of the Mega-Bangna Mall will further enhance commercial elements into the area.

The design of this gated community is inspired by the glamour and magnificence of Monaco, an international playground for the rich and famous. The homes at Grande Monaco are stylishly designed, with the luxurious yet casual air of a European resort with high end specifications such as imported marble floors, wrought iron railings and Jacuzzi tubs.



Entrance to the project is via an arch along the tree-lined boulevard with broad sidewalks leading to a central lake. The Clubhouse is Chateau-style with classical pool, a formal garden and the spectacular Palais de Monte Carlo.

Grande Monaco is presently being marketed and interest in the project has been buoyant due to our home designs and location.

CBD OVERVIEW 2011





Golden Land has a diversified portfolio of projects in Bangkok's Central Business District, with high-end serviced apartments, luxury condominiums and Grade A office space already completed. A luxury hotel will be added to the portfolio by Q4 2012.

All Golden Land's CBD developments feature outstanding, centrally located sites with close proximity to public transport. As with all Golden Land developments, our CBD projects are distinctively designed with meticulous attention to detail to satisfy the needs of our discerning clients, who are willing to pay a premium to get the very best, and who know from experience to expect nothing less from Golden Land.

CBD PROJECTS

Project Name:	Mayfair Marriott Executive Apartments
Address:	Soi Langsuan, Bangkok
Usage:	Serviced Apartment
Area:	16,000 sq.m.
Total Units:	164 units
Status:	Operational

Project Name:	Goldenland Building
Address:	Soi Mahardlekluang 1, Rajdamri Road, Bangkok
Usage:	Office Building
Area:	11,000 sq.m.
Status:	Operational

Project Name:	The Ascott Sathorn Bangkok
Address:	187 South Sathorn Road, Bangkok
Usage:	Serviced Apartment
Area:	25,000 sq.m
Total Units:	177 units
Status:	Operational

Project Name:	Sathorn Square
Address:	North Sathorn Road, Bangkok
Usage:	Office, Retail
Area:	8,252 sq.m. (site area)
Lettable Area:	73,000 sq.m.
Status:	Operational (Mid 2011)

Project Name:	W Bangkok
Address:	North Sathorn Road, Bangkok
Usage:	Luxury Hotel
Area:	7,592 sq.m. (site area)
Status:	Under Development

Project Name:	Rama IV (Pai Singtoe)
Address:	Corner of Rama IV and Ratchadapisek
Usage:	Office, Retail, Hotel
Area:	14,301.12 sq.m. (site area)
Status:	Under Development



MAYFAIR MARRIOTT EXECUTIVE APARTMENTS

Marriott International, the world's leading hotel management company, in partnership with Golden Land as the developer of this project, brings 70 years of hospitality experience to the Mayfair Marriott Executive Apartments.

Designed as one of Bangkok's most luxurious serviced residences, this 25 storey tower offers 164 one, two and three bedroom residences with a choice of 11 different layouts to suit a variety of lifestyles. Centrally located on 60 Soi Langsuan, the Mayfair enjoys the best location Bangkok has to offer.

Residents of the Mayfair enjoy all the amenities of a first class hotel, and the warm and friendly service provides for a home-from-home residential feel. The spectacular roof top pool, well equipped fitness center, catered lounge for all day dining, and state-of-the-art entertainment and internet connections in the suites, combine to make Mayfair the preferred choice for many long and short stay guests.





GOLDENLAND BUILDING

Goldenland Building features approximately 11,000 sq.m. of prime office space over 8 floors, and is the home of Golden Land and its related businesses. The building is designed to provide tenants with maximum flexibility in their office layouts.

Goldenland Building is situated near major serviced apartments and hotels such as the Mayfair Marriott Executive Apartments, Four Seasons, Grand Hyatt Erawan, and the InterContinental Hotel. Goldenland Building offers a combination of convenience and surrounding amenities, located minutes away from Rajdamri and Chidlom Skytrain Stations.

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PROPERTY DEVELOPMENT PLC



THE ASCOTT SATHORN BANGKOK

Located in the heart of Bangkok's CBD on Sathorn Road, this 35-storey, 177 unit prime property is minutes away from the popular Silom and Sukhumvit shopping and business districts and within walking distance to the Chong Nonsri Skytrain Station. Managed by The Ascott Group, the world's largest operator of serviced apartments, The Ascott Sathorn, is one of only a handful of properties worldwide deemed worthy to carry the Group's flagship "Ascott" name.

The beautifully appointed rooms of The Ascott Sathorn feature state-of-the-art entertainment, WiFi broad-brand connectivity, and form part of a residential tower whose amenities include fitness and spa facilities, international dining venues, entertainment outlets, a wide array of recreational facilities, a children's play area and 24-hour security with closed-circuit TV surveillance on the premises. All of this makes The Ascott Sathorn a unique lifestyle complex that is proving to be the preferred choice for visitors in the CBD area.





SATHORN SQUARE OFFICE TOWER

The 40-storey 73,000 sq.m. office tower offers iconic design, efficient column free floor plates, the latest in green energy saving features and is located at the intersection of Sathorn-Narathiwas Roads.

With a skybridge connection to the adjacent BTS station at Chong Nonsri, and situated only 100 metres from the new W Bangkok hotel and the Russian Embassy Wing, Sathorn Square is destined to become Bangkok's business address of choice for decades to come.

Sathorn Square was recently highlighted when Golden Land won "Commercial Property of the Year 2011," at the Thailand Property Awards event.



SATHORN SQUARE



W BANGKOK

OPENING Q4 2012

Prepare to be wowed at the W Bangkok, located right in the heart of Bangkok's central business district, adjacent to Sathorn Square Office Tower. Be transported to a world of wonder and whimsy, a vibrant space that engages all the senses. Arrive to escape.

Explore your surroundings. Whether you want to flirt, play, mix or mingle, exclusive experiences await. Engage all your senses, touch, taste, sight, smell and sound. Our Whatever/Whenever service will make your wish come true. From acts of greatness to the sweet and simple, a W Talent member is waiting to transport you to the extraordinary and to fulfill your every desire.

RUSSIAN EMBASSY WING

This 130 year old historic building, once the palace of Lord Sathorn and later home to the Russian Embassy, is being painstakingly restored to its former glory.

Scheduled for re-opening Q1 2013, the buildings will house elegant yet opulent light dining, cocktail and function rooms, in a fusion of styles reminiscent of the era of Rama V and Imperial Russia.



BANGKOK





RAMA IV PROJECT

Located opposite the Queen Sirikit National Convention Centre and the Stock Exchange of Thailand, construction of the Company's prime 9 rai site at the corner of Rama IV and Ratchadapisek Roads commenced early 2011 for a mixed-use development with 48,000 sq.m. net office space, a 265 room mid-range hotel and retail space at this prominent intersection, adjacent to the Queen Sirikit MRT Station. Development of this prime site is targeted for completion by 2015.



PANORAMA GOLF & COUNTRY CLUB

The golf course closely follows the contours of its mountain-rimmed valley host and is often pleasant and breezy. For its hazards, the designers have relied on the natural contours of the land, with water hazards on holes 3, 4 and 15. Naturally, fairways are often sloped as they follow the land contours, so uphill, downhill, and side-hill lies are a plenty.

The re-branded Panorama Golf & Country Club entered a new phase with the appointment of a golf course management team and a newly refurbished Clubhouse. Activity levels have increased substantially, enabling the Company to unlock the potential of this asset, whilst adding value to the surrounding 2000 rai estate for future development.



Thanks to the spectacular progress made during 2010, Panorama recently won an award for “12th Best Golf Course in Thailand”, and in April 2011 hosted the Thai Senior PGA event for the first time.



FINANCIAL DATA OF THE COMPANY

Financial Statement as of December 31, 2011

(Unit : Thousand Baht)

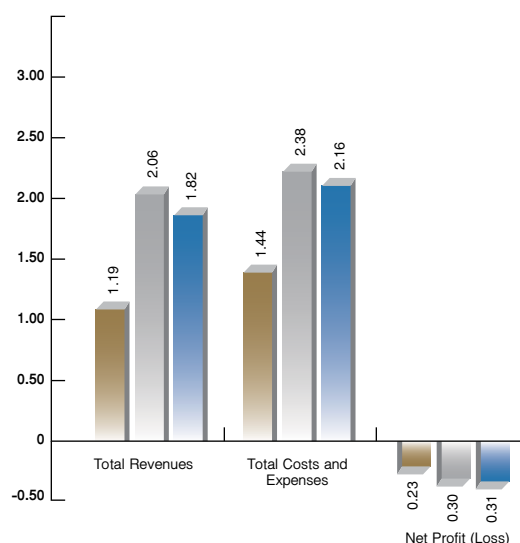
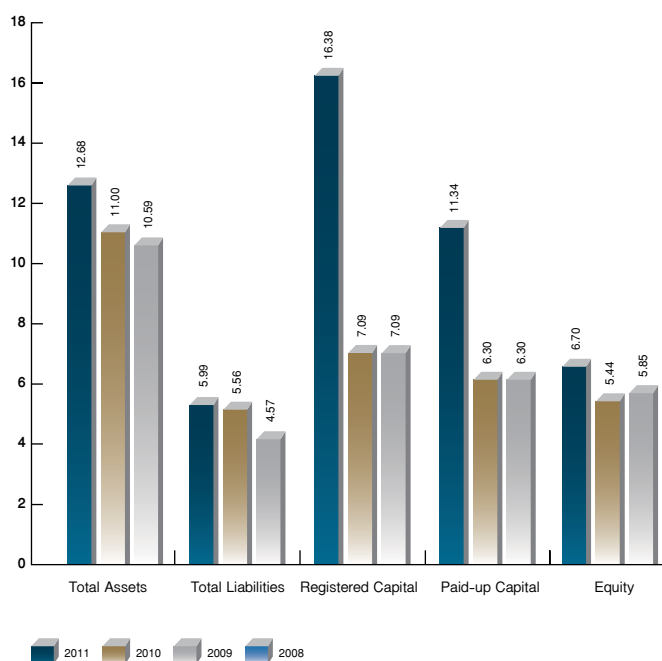
	2011	2010	2009
Financial Status			
Total Assets	12,682,951	10,997,924	10,587,682
Total Liabilities	5,987,798	5,561,642	4,738,529
Registered Capital	16,382,133	7,087,821	7,087,821
Paid-up Capital	11,341,477	6,300,821	6,300,821
Shareholder's Equity	6,695,153	5,436,282	5,849,153

Operating Performance

Total Revenues	1,189,936	2,055,085	1,815,418
Total Costs and Expenses	1,443,262	2,381,151	2,159,123
Net Profit (Loss)	(253,326)	(326,066)	(343,705)
Minority Interest	(21,873)	(24,726)	(33,912)
Net Profit (Loss)	(231,453)	(301,340)	(309,793)

Financial Ratio

Book value per share (Baht)	6.66	8.63	9.28
Par value per share (Baht)	10.00	10.00	10.00
Earnings per share (Baht)	(0.23)	(0.48)	(0.49)
Dividend per share (Baht)	-	-	-



CORPORATE SOCIAL RESPONSIBILITY



Golden Land is a leading property development company in Thailand. Our goal is to create high quality housing and CBD projects while aiming to satisfy the specific needs and tastes of our discriminating customers.

Our business policy is inspired by the idea of sustainable development with corporate social responsibility being one of our primary concerns. The Blood Drive project is an example of such concern, operated in collaboration with the Thai Red Cross Society, where donations have been made by our staff and the general public. The Blood Drive has been organized every 3 months for the past consecutive 5 years. On 18 January 2012, the Company was honoured to receive an award for blood bank achievement graciously presented by Her Royal Highness Princess Soamsawali.

In addition to the Blood Drive, Golden Land continues to pursue the concept of sustainable development and continuously contributes to social benefits at every available opportunity. Notable programs of this social responsibility are the donation of unused items such as second hand computers and books which aim to provide educational opportunities for Thai children in rural areas. Providing meals to orphanages and disabled children is also part of the corporate social responsibility activities.

Corporate Information

Company Name	: Golden Land Property Development Public Company Limited
Type of Business	: Real Estate and Property Development
Company Registration	: 0107537002273
Symbol for Trading	: GOLD
Registered Capital (as of March 8, 2011)	: 16,382,133,790 Baht consisting of 1,638,213,379 ordinary shares
Paid-up Capital (as of April 4, 2011)	: 11,341,477,240 Baht consisting of 1,134,147,724 ordinary shares
Par Value	: Baht 10 per share
Head Office	: 8 th Floor, Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330
Telephone	: 0-2652-1111 or 0-2652-1401
Fax	: 0-2652-1500
Website	: www.goldenlandplc.com
E-mail	: info@goldenlandplc.com
Registrar (Share and Warrant)	: Thailand Securities Depository Co., Ltd. 7 th Floor, The Stock Exchange of Thailand Building, 62 Rachadapisek Road, Kwaeng Klongtoey, Khet Klongtoey, Bangkok 10110 Tel. 0-2229-2800 Call Center 0-2229-2888 Fax 0-2654-5427
Auditor	: KPMG Phoomchai Audit Limited 48 th Floor, Empire Tower, 195 South Sathorn Road, Kwaeng Yannawa, Khet Sathorn, Bangkok 10120 Tel. 0-2677-2000 Fax 0-2677-2222
By	: 1. Mr. Nirand Lilamethwat (Certified Public Account No. 2316) and/or 2. Mr. Supot Singhasaneh (Certified Public Account No. 2826) and/or 3. Ms. Nittaya Chetchotiros (Certified Public Account No. 4439) and/or 4. Ms. Orawan Sirirattanawong (Certified Public Account No. 3757)
Legal Counsellor	: Pow & Associates Law Office Ltd. 20 th Floor, Silom Center Building, 2 Silom Road, Khet Bangrak, Bangkok 10500 Tel. 0-2632-6697-8 Fax 0-2238-2574

Investment of GOLD in Companies at 10% or More of Paid-up Capital

as of December 30, 2011

Company - Address	Type of Business	Registered Capital (Baht)	Par Value (Baht)	No. of Issued Ordinary Shares	% of Share holding
Baan-chang Estate Co., Ltd. Address: Moo 5, Tambul Baan-chang, Ampur Baan-chang, Rayong Province Tel. (66) 38 696-067 Fax (66) 38 695-743	Property Development	30,000,000	100	300,000	100
Narayana Pavilion Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Office Building Rental	475,000,000	100	4,750,000	100
United Homes Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development	500,000,000	10	50,000,000	100
Golden Land (Mayfair) Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Residential Building Rental	11,000,000	10	1,100,000	100

Company - Address	Type of Business	Registered Capital (Baht)	Par Value (Baht)	No. of Issued Ordinary Shares	% of Share holding
North Sathorn Realty Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development	638,600,000	10	63,860,000	100
Ritz Village Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development	100,000,000	10	10,000,000	100
Golden Land Polo Limited Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development	1,000,000	10	100,000	100
Grand Paradise Property Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development	1,000,000	10	100,000	100

Company - Address	Type of Business	Registered Capital (Baht)	Par Value (Baht)	No. of Issued Ordinary Shares	% of Share holding
Golden Property Services Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development Managements	1,000,000	10	100,000	100
Golden Habitation Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development	5,000,000	10	500,000	100
Sathorn Thong Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development	220,000,000	10	22,000,000 (Currently, paid-up capital was 70% of par value.)	79
Sathorn Supsin Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Residential Building Rental	245,000,000	10	24,500,000	60

Company - Address	Type of Business	Registered Capital (Baht)	Par Value (Baht)	No. of Issued Ordinary Shares	% of Share holding
Walker Homes Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development	1,000,000	10	100,000	50
North Sathorn Hotel Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development	1,100,000,000	100	11,000,000	20
Baan Jearanai Co., Ltd. Address: 8 th Fl., Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok 10330 Tel. (66) 2652-1111 Fax (66) 2652-1500	Property Development	20,000,000	10	2,000,000	50
Gold Property Fund Address: Kasikorn Asset Management Co., Ltd. 6 th Floor, KASIKORNBANK Building, 400/22 Phahon Yothin Avenue, Samsen Nai, Phaya Thai, Bangkok 10400 Tel. (66) 2673--3999 Fax (66) 2673--3988	Investment in Property for Sale or Rent	2,060,000,000	10	206,000,000	33

Capital Structure and Shareholders

1. Capital Structure

(a) 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 and March 29, 1994 respectively.

As of December 30, 2011, the Company has the registered capital of Baht 16,382,133,790, consisting of 1,638,213,379 ordinary shares at a par value of Baht 10 per share. The Company has the issued and paid-up capital of Baht 11,341,477,240 consisting of 1,134,147,724 ordinary shares at a par value of Baht 10 per share.

(b) Warrants

1) Warrants of Golden Land Property Development Public Company Limited No. 1 (GOLD-W1)

The warrants of Golden Land Property Development Public Company Limited No.1 (GOLD-W1) have been listed and traded in the Stock Exchange of Thailand since April 26, 2011.

Details of Warrants GOLD-W1 as at December 30, 2011 are as follows:

Type of Security :	The warrants representing right to purchase ordinary shares of Golden Land Property Development Public Company Limited No. 1 (GOLD-W1)
Symbol for Trading :	GOLD-W1
Total No. of Warrants :	504,065,655 units
Total No. of Reserved Shares for Exercise :	504,065,655 shares
Issuer :	Golden Land Property Development Public Company Limited issued 504,065,655 units of warrants (GOLD-W1) to the existing shareholders of the Company who had subscribed for and been allocated the newly issued ordinary shares of the Company through the Right Offering free of charge at the ratio of 1 newly issued ordinary share allocated for 1 unit of warrant.
Rights of Warrants :	1 unit of warrant is entitled to purchase 1 ordinary share at Baht 3 per share (unless the exercise price is adjusted under the conditions of the rights adjustment).

Type of Warrants :	In name certificated form and transferable
Terms of Warrants :	3 years from the issuance date (April 1, 2011). The Company will not extend the term of warrants. The expiry date of the warrants is on March 31, 2014.
Exercise Period :	The warrant holder is entitled to exercise the warrants on the last business day of March, June, September and December of each calendar year throughout the term of the warrants. The first exercise date is on June 30, 2011 and the last exercise date is on March 31, 2014 which the warrants reach 3 years from the issuance date.
Total Exercised Warrants :	-None-
Total Warrants Remaining :	504,065,655 units
No. of Reserved Shares for Outstanding Exercise :	504,065,655 shares

2. Shareholder Structure

The Company's top ten shareholders as at the closing date of the share register book on January 31, 2012 were as follows:

	Name	Number of Shares	% Total Shares
1.	Mahagitsiri Group	282,415,664	24.901
	1.1. Miss Ausana Mahagitsiri	163,581,459	14.423
	1.2. Mr. Chalermchai Mahagitsiri	115,342,205	10.170
	1.3. Mrs. Suvimol Mahagitsiri	3,492,000	0.308
2.	Well Base Development Limited Group	282,366,000	24.896
	2.1. Well Base Development Limited ("Well Base")	197,219,054	17.389
	2.2. Well Base holds via Thai NVDR Company Limited	85,146,946	7.507
3.	Golden Source Global Limited ^{1/}	263,910,128	23.269
4.	Thai NVDR Company Limited ^{2/}	142,310,531	12.548
5.	Mr. Suthep Opasphanich	25,649,505	2.262
6.	Mr. Vichit Chinwongvorakul	16,715,000	1.474
7.	Best Fortune Property And Loan Fund	11,421,200	1.007
8.	Mrs. Chantaras Prayoonwiwat	8,000,000	0.705
9.	Citibank Nominees Singapore Pte Ltd. - UBS AG Zurich-UBS WM UK Client Holdings	7,331,200	0.646
10.	Mr. Vilerd Wongapisumpho	6,703,980	0.591
	Thai Shareholders 2,721 persons	578,415,341	51.00
	Foreign Shareholders 34 persons	555,732,383	49.00
	Total 2,755 persons	1,134,147,724	100.00

Remarks:

- 1/ Information as at January 19, 2012, Golden Source Global Limited holds 23.269% of total shares via UOB Kay Hian Private Limited.
- 2/ Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary of The Stock Exchange of Thailand. Thai NVDR is responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) to investors, and executing the purchase or sale of those listed company shares whose investors wish to trade through NVDRs. This service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares (i.e. dividends, rights, and warrants) but there are no voting rights for NVDR holders.
- The Company has no knowledge of the beneficial shareholders of some of the top ten largest shareholders who are foreign financial institutions or business enterprises acting as trust companies or custodians.
- The investors can update the current major shareholders of the Company from the Company's website before the Annual General Meeting of Shareholders. Please visit www.goldenlandplc.com.

Shareholders who could have an influence on the operational policies or business operation of the Company

Well Base Development Limited has influence on the operational policies and business operation of the Company. The shareholder of Well Base Development Limited is Simpson's Limited, a privately owned professional investor in Hong Kong.

Information with respect to Free Float

As at April 11, 2011, the free float of the Company, as calculated by the Stock Exchange of Thailand was 33.27 percent of the total number of issued and paid-up shares.

Free Float is the proportion of shares not held by strategic shareholders and not reacquired by the issuing company. Strategic shareholders, as per the stipulation of the Securities and Exchange Commission and the Stock Exchange of Thailand, are investors who hold shares for the purpose of company management or for business strategy.

3. Dividend Payment Policy

The Company's Dividend Payment Policy

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

Subsidiaries' Dividend Payment Policy

For the other 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 subsidiaries' regulation on dividend payment which is resolved by the shareholders meeting. The subsidiaries' payment of dividend will be determined mainly by the performance of the company's earnings which depends on the performance of its operations and economy.

In addition, for the dividend payment, subsidiaries shall allocate not less than one of twentieth (1/20) from its net profit until this account reaches an amount not less than 10% of the registered authorized capital.

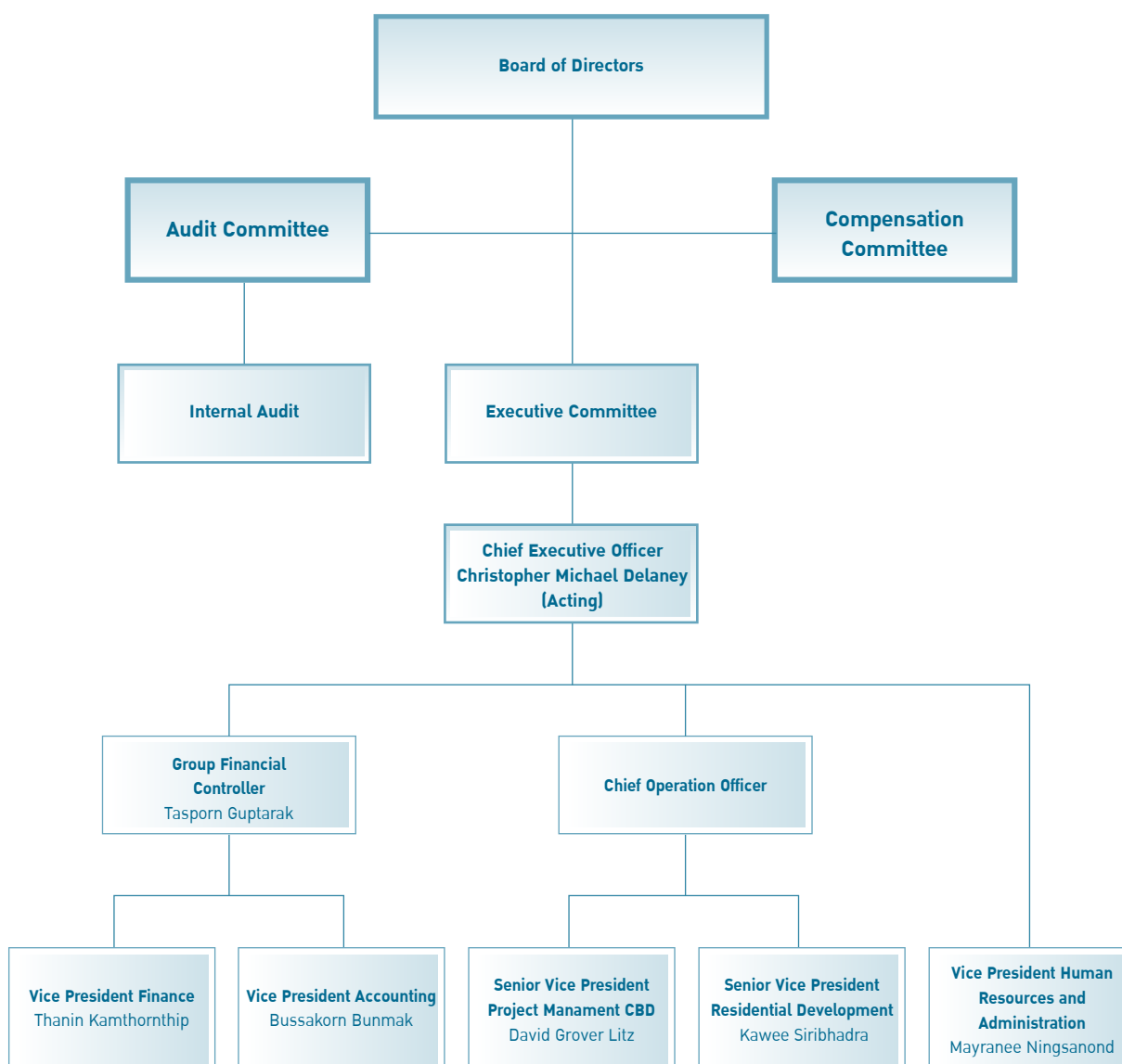
Management

1. Management Structure

The Company's management structure comprises of 4 committees:

1. Board of Directors
2. Executive Committee
3. Audit Committee
4. Compensation Committee

Corporate Structure



1) Board of Directors

Structure of the Board of Directors

The Articles of Association of the Company stated that the Company shall have a Board of Directors comprising at least 5 Directors but not more than 11 Directors. Not less than half of the total number of directors must have residence in the Kingdom of Thailand. Directors must also be in possession of the qualifications as specified by law. As of March 1, 2012, the Company's Board of Directors consists of 8 members as follows:

Executive Director	4	persons
Non-Executive Director	4	persons (consist of 3 Independent Directors, equivalent to one-third of the total number of directors)

The list of directors is as follows:

Name – Surname	Position
1. Mr. Christopher Michael Delaney	Chairman of the Board / Acting Chief Executive Officer
2. Mr. Chan Bulakul	Director
3. Mr. Anake Kamolnate	Director
4. Mr. Nigel John Cornick	Director
5. Mr. Tasporn Guptarak	Director
6. Mr. David Desmond Tarrant	Independent Director
7. Mr. Threekwan Bunnag	Independent Director
8. Mr. Alan Kam	Independent Director

Remark:

1. Mr. Chow Kwai Cheung resigned from the position of Director effective as of February 16, 2012.
2. Ms. Christina Lam Yim King resigned from the position of Director and Member of Executive Committee effective as of February 16, 2012.
3. Mr. Anake Kamolnate was appointed as a Director replacing Mr. Chow Kwai Cheung effective as of February 16, 2012.
4. Mr. Nigel John Cornick was appointed as a Director replacing Ms. Christina Lam Yim King effective as of February 16, 2012.

The Authorised Directors:

Either Mr. Christopher Michael Delaney or Mr. Tasporn Guptarak jointly sign with either Mr. Chan Bulakul or Mr. Anake Kamolnate, totalling two persons with the Company's seal being affixed.

Company Secretary: Mr. Tasporn Guptarak

Summary of Profile of the Directors and Management Team

Name / Position	Age	Education	Relationship		Related Experience		Illegal Record in past 10 years
			Share holding in Company	with Management	During	Position	
Mr. Christopher Michael Delaney - Chairman of the Board - Acting Chief Executive Officer - Member of the Executive Committee - Member of Compensation Committee - Authorised Director	64	- Graduate, Financial Management Cornell University, New York, U.S.A.	447,100 Warrants (GOLD-W1)	None	1989 - 1991	- Director	Somkid Gardens Ltd.
			(as of January 31, 2012)*				
Mr. Chan Bulakul - Member of the Executive Committee - Authorised Director	64	- B.S. Major Accountancy, University of Illinois, U.S.A - Director Accreditation Program (DAP), Class 35/2005, Related Training Program held by Thai Institute of Directors Association (IOD)	None	None	2003 - Present	- Vice Chairman of Board of Director - Chairman of the Executive Committee	The Brooker Group Public Company Limited (MAI Listed)
			(as of January 31, 2012)*			- Chief Executive Officer	
						- Authorised Director	
						- Chairman of the Risk Management Committee	
					-	- Chairman of the Investment Committee	
						- Director (authorized)	Brooker Capital Co., Ltd.
						- Director (authorized)	Brooker Business Solutions Co., Ltd.
						- Director (authorized)	Binswanger Brooker (Thailand) Ltd.
						- Director (authorized)	Brooker Corporate Advisory Co., Ltd.
						- Director (authorized)	Brooker Consulting Co., Ltd.
						- Director (authorized)	Brooker Advisory Limited (BVI)
						- Director (authorized),	Brooker Dunn Asset Advisory Limited (BVI)
						- Director (authorized)	Brooker International Company Limited (H.K.)
						- Director (authorized)	Brooker Sukhothai Fund Limited

Remark :

* Include holding by spouse and minor children

Name / Position	Age	Education	Share holding in Company	Relationship with		Related Experience		Illegal Record in past 10 years
				Management	During	Position	Company / Type of Business	
Mr. Anake Kamolnate** - Authorised Director	54	- Master of Business Administration, College of Notre Dame U.S.A. - Bachelor of Science in Business Administration (Finance), San Jose State University, U.S.A. - Director Accreditation Program (DAP), Year 2007, Related Training Program held by Thai Institute of Directors Association (IOD)	None (as of February 16, 2012)*	None	2006 - Present	- Executive Vice President	The Brooker Group Public Company Limited The Brooker Group Public Company Limited Datamat Public Company Limited	None
					2003 - 2006	- Senior Vice President		
					2009 - Present	- Independent Director and Chairman of Audit Committee		
					1996 - 2003	- Managing Director	MCL Management Services Co., Ltd.	
Mr. Tasporn Guptarak - Member of the Executive Committee - Authorised Director - Group Financial Controller - Company Secretary	45	- Master of Arts (Economics), New York University U.S.A. - Bachelor of Arts (Economics), Thammasat University, Thailand	None (as of January 31, 2012)*	None	2006 - 2008	- Vice President — Finance	K-Tech Construction Public Company Limited	None

Remark :

* Include holding by spouse and minor children

** Mr. Anake Kamolnate duly appointed as a Director to replace Mr. Chow Kwai Cheung effective as of February 16, 2012.

Name / Position	Age	Education	Share holding in Company	Relationship with		Related Experience		Illegal Record in past 10 years
				Management	During	Position	Company / Type of Business	
Mr. Nigel John Cornick** - Director	58	- Valuation and Land Economics Degree, Southampton College of Technology - Chartered Surveyors, The Royal Institute of Chartered Surveyors (RICS) - Director Certification Program (DCP), Class 6/2001 - Fellow Member of IOD in December 2001 Related Training Program held by Thai Institute of Directors Association (IOD)	None (as of February 16, 2012)*	None	2009 - Present 2003 - 2009 2000 - 2002 1996 - 1999 1992 - 1994	- Director and Chief Executive Officer - Executive Director and Chief Executive Officer - Creditor Appointed Planner - General Manager - Managing Director	Binswangerbroker Company Limited Raimon Land Public Company Limited Raimon Land Public Company Limited Raimon Land Public Company Limited Colliers Jardine Thailand	None
Mr. David Desmond Tarrant - Independent Director - Chairman of the Audit Committee - Chairman of the Compensation Committee	69	- Fellow of the Institute of Chartered Accountants in England & Wales - Harvard Business School - Director Accreditation Program (DAP) Class 65/2007, Related Training Program held by Thai Institute of Directors Association (IOD)	None (as of January 31, 2012)*	None	1996 - Present 1995 - Present	- Independent Director and Chairman of the Audit Committee - Director	TICON Industrial Connection Public Company Limited (Factories & Logistics Warehouses For Sale/Rent) Sakura Ventures Pte. Ltd. (Properties and Hotels)	None

Remark :

* Include holding by spouse and minor children

** Mr. Nigel John Cornick duly appointed as a Director to replace Ms. Christina Lam Yim King effective as of February 16, 2012.

Name / Position	Age	Education	Relationship		Related Experience		Illegal Record in past 10 years	
			Share holding in Company	with Management	During	Position		
Mr. Threekwan Bunnag - Independent Director - Member of the Audit Committee - Member of the Compensation Committee	55	- Master of Business Administration, University of North Texas, U.S.A	6,000 shares (0.0005%) (as of January 31, 2012)*	None	2008 - Present	- Director	TICON Logistics Park Co., Ltd. (Warehouses for rent)	None
		- Bachelor of Science in Accounting, Bangkok University			2006 – Present	- Chairman of the Audit Committee	The Siam Industry Pineapple and Others Public Company Limited	
		- Director Accreditation Program (DAP), Years 2006			2006 – Present	- Director and Chairman	Threevantra Co., Ltd.	
		- Director Certification Program (DCP), Class 12/2001, Related Training Program held by Thai Institute of Directors Association (IOD)			2001 – Present	- Independent Director, Audit Committee, and Nomination Committee	TICON Industrial Connection Public Company Limited (Factories & Logistics Warehouses For Sale/Rent)	
					1999 – Present	- Independent Director, Chairman of the Audit Committee, and Remuneration Committee	SVI Public Company Limited	
Mr. Alan Kam - Independent Director - Member of the Audit Committee - Member of the Compensation Committee	55	- Master of Business Administration, University of North Texas, U.S.A.	None (as of January 31, 2012)*	None	2009 - Present	- Chairman	Libertas Company Limited	None
		- Bachelor of Business Administration, University of North Texas, U.S.A.			2005 - 2008	- CEO	Manulife Asset Management Co., Ltd.	
		- Attended the Chartered Director Class (CDC) on 10/2008			1995 – 2005	- CEO	Aberdeen Asset Management Co., Ltd.	
		- Fellow Member & Chartered Director						
		- Attended the IOD – Corporate Social Responsibility Seminar in 12/2007						
- Director Certification Program (DCP), Class 39/2004, Related Training Program held by Thai Institute of Directors Association (IOD)								

Remark :

* Include holding by spouse and minor children

Name / Position	Age	Education	Share holding in Company	Relationship with		Related Experience		Illegal Record in past 10 years
				Management	During	Position	Company / Type of Business	
Mr. Chow Kwai Cheung** - Director	69	- Post - secondary	None (as of January 31, 2012)*	None	Present	- Director	New World Development Company Limited (a public company incorporated and listed in Hong Kong)	None
Ms. Christina Lam Yim King*** - Member of the Executive Committee - Authorised Director	59	- Bachelor of Arts, The University of Hong Kong	500,000 shares (0.044%) (as of January 31, 2012)*	None	Present	- Director — Executive Office	New World Development Company Limited (a public company incorporated and listed in Hong Kong)	None

Remark :

* Include holding by spouse and minor children

** Mr. Chow Kwai Cheung resigned from the position of Director effective as of February 16, 2012.

*** Ms. Christina Lam Yim King resigned from the position of Director effective as of February 16, 2012.

The Company's Board of Directors consists of:

1. Executive Directors who are involved in the day-to-day operations and are the authorized directors.
2. Non-Executive Directors who are:
 - 2.1 Independent Director
 - 2.2 Outside Directors: Outside Directors defined as directors who do not hold any position in the management or/and are no employees of the company. They may represent major shareholders or stakeholders or stakeholders such as customers, suppliers, or creditors, etc.

Qualification of Director

1. Not under prohibition of Clause 68 of the Public Company Act B.E. 2535 (1992).
2. The Board must have leadership skills and vision, display utmost integrity, and conduct the business ethically, and should possess good background experienced as well.
3. The Board has to be interested in the Company businesses and devote sufficient time to the Company.
4. Independent Directors must be qualified under the announcement of SET governing the characteristics and scope of operation of audit committees.
5. Unless a Shareholders' meeting is notified prior to an appointment of a director, a director must not operate any businesses or become part of any organization that is in the same industry of the Company including not carrying out businesses in the Company.

Qualification of Independent Director

1. Holds not more than 1% of the total outstanding voting shares of the company, the company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interest, including shares held by a person related to independent director.
2. Is neither a director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the company, the company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (sister company), or any juristic person with a conflict of interest, both in the present and at least two years prior to taking the independent directorship.
3. Does not have biological relationship or relationship through registration designating independent director as father, mother, spouse, sibling, and offspring of any executive, major shareholder, or authoritative person or individual who shall be nominated as an executive or a person with controlling power over the company or any subsidiary.
4. Is not involved in the following business relationship with the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
 - 4.1) Is neither an auditor nor major shareholder, non-independent director, management, and the managing partner of the company's audit firm.
 - 4.2) Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed Baht 2 million per year, for the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests and is neither major shareholder, non-independent director, management nor the managing partner of the such service providing firm.
 - 4.3) Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services or provide financial

support to the company, the company's major shareholder, a subsidiary, an associate, amounting to Baht 20 million or equivalent to 3% of the tangible assets of the company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the independent director must not be major shareholder, non-independent director, management or the managing partner of such firms.

5. Not an appointed director designated as a representative of a director, major shareholder, or any shareholder related to the company's major shareholder.
6. Does not have any attribute which may restrict abilities to freely express opinions.
7. Independent director meeting qualifications pursuant to Article 1-6 may be assigned by Board of Directors to determine business conducts of the company, parent company, subsidiary, affiliated company, subsidiary with similar tier, or juristic person that may have conflict of interest through a form of collective decision.

Roles, Duties and Responsibilities of the Board of Directors

1. Conduct their duties in compliance with all laws, objectives and the Articles of Association of the Company as well as resolutions of the shareholders' meetings with honesty and integrity and carefully safeguard the benefits of the Company to ensure fair accountability towards all shareholders.
2. Formulate policies and directions of the Company's operations, and also monitor and supervise the management team to function in accordance with such policies and regulations with efficiency and effectiveness, under the principles of Good Corporate Governance, to maximize economic value and shareholders' wealth.
3. Report the Company's performance to shareholders' meetings and via the Company's annual report.
4. Arrange effective and reliable accounting systems, financial report, internal control and internal audit systems.
5. Review the Company's Good Corporate Governance Policy constantly.
6. Ensure that the management team treats all stakeholders with ethics and equitability.
7. Independent and other external directors are capable to use their judgment with an independent opinion in determining matters such as setting out strategies, operational tactics, resource utilization, nomination of directors including setting up performance standard of the Company. They also have to be ready to oppose any acts of other directors or the management on the issues affecting the equity of shareholders.
8. Seek professional opinions from external to make comments or give advice on the Company's operations with Company's expense as necessary.
9. Appoint the Company Secretary to take care of the Board's and the Company's activities such as the Board of Directors' meeting, the shareholders' meeting, also assist the directors and the Company in performing their duties as required by laws and related rules and regulations from time to time. Moreover, the Company Secretary is accountable for supporting the directors and the Company in disclosing all information accurately, completely, transparently, and providing in a timely manner.
10. Directors shall refrain from securities trading during periods when they are in possession of material information not yet disclosed to the public, which might affect the share price. Directors shall also not disclose such information to outsiders. Directors are aware of the penalties regarding misuse of such information.
11. Report and update the "Report on the interest of Director and Executive" to the Company, in compliance with the Company's criteria.
12. New directors should attend orientation classes regarding business operations of the Company.

2) Executive Committee

As of March 1, 2012, the Company's Executive Committee consists of three members as follows:

Name – Surname	Position
1. Mr. Christopher Michael Delaney	Member of the Executive Committee
2. Mr. Chan Bulakul	Member of the Executive Committee
3. Mr. Tasporn Guptarak	Member of the Executive Committee

Roles, Duties and Responsibilities of the Executive Committee

1. Consider business plan, direction and structure as well as the Company's strategies, and delegation of authorities for further approval of the Board of Directors.
2. Monitor, audit and set the management policies for efficiency and productivities as well as to conform with the instruction of the Board of Directors.
3. Consider annual budget of the Company for further approval of the Board of Directors.
4. Consider entering into any transactions binding the Company within its authorities.
5. To perform any other activities as assigned by the Board of Directors.

3) Audit Committee

The Audit Committee consists of independent directors with the qualifications by securities and exchange law Commission and the Stock Exchange of Thailand. The Committee must consist of at least 3 members, with at least one person is qualified in accounting or finance and has adequate experience to ascertain the integrity of the financial statements of the Company.

The names and meeting attendance records of the Audit Committee are as follows:

Name – Surname	Position	Number of meetings attended / all meetings
1. Mr. David Desmond Tarrant	Chairman of the Audit Committee	3/4
2. Mr. Threekwan Bunnag	Member of the Audit Committee	4/4
3. Mr. Alan Kam	Member of the Audit Committee	4/4

The Audit Committee Secretary

Miss Suppamas Vatjanasatit

Roles, Duties and Responsibilities of the Audit Committee

The areas of responsibility and duties of the Audit Committee and its accountability to the Board of Directors of the Company are as follows:

1. To review the credibility of the Company's financial reporting process to ensure accuracy and adequate disclosure, by coordinating with the external auditor and the management members who are responsible for preparing the quarterly and yearly financial reports. The Audit Committee may suggest that the external auditor review or examine any transaction which is considered necessary and significant during the audit of Company's accounts.
2. To ensure that the Company has a suitable and efficient internal control system and internal audit, the Committee shall consider the following issues:
 - 2.1 To strengthen the independence of the internal audit department, the Committee shall approve any selection, promotion, rotation or termination of the department head.
 - 2.2 To ensure the independency of the internal audit department, the Committee shall consider other factors that might impact its independent performance, including reporting and supervision processes.
3. To review the Company's compliance with the law on Securities and Stock Exchange of Thailand, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business.
4. To consider, select, nominate and recommend remuneration of the Company's external auditors, the Committee shall consider the following issues:
 - 4.1 To ensure the independence of the external auditor, the Committee shall consider any factors that may conflict with the auditor's efficient and professional operations.
 - 4.2 To freely discuss significant matters, the Committee shall meet privately with the external auditor at least once a year, without the management team being present.
5. To review the connected transactions, or the transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations, and are reasonable and for the highest benefit of the Company.
6. To prepare, and to disclose in the Company's annual report, and Audit Committee's report which must be signed by the Chairman of the Audit Committee.
 - 6.1 An opinion on the accuracy, completeness and creditability of the Company's financial report,
 - 6.2 An opinion on the adequacy of the Company's internal control system,
 - 6.3 An opinion on the compliance with the law on securities and Stock Exchange of Thailand, the Stock Exchange of Thailand's regulations, or the laws relating to the Company's business,
 - 6.4 An opinion on the suitability of an auditor,
 - 6.5 An opinion on the transactions that may lead to conflicts of interests,
 - 6.6 The number of the Audit Committee's meetings, and the attendance of such meetings by each committee member,
 - 6.7 An opinion or overview comment received by the Committee from its performance of duties in accordance with the charter, and
 - 6.8 Other transactions which, according to the Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board; and
7. To perform any other activities as assigned by the Board of Directors, with the approval of the Committee.
8. In its performance of duties, if it is found or suspected that there is a transaction or any acts which may materially affect the Company's financial condition and operating results, the Audit Committee shall report it to the Board for rectification within a reasonable timeframe.

Appointment of Audit Committee Members

The Board of Directors or Shareholders' meeting shall appoint at least 3 Audit Committee members from the independent directors of the Company who have qualifications as stipulated by the laws governing securities and exchange and the announcements of the capital market Supervisory Board, including the notifications rules, and/or regulations of the Stock Exchange of Thailand governing qualifications and the scope of power and duties of the Audit Committee. At least one member of the Audit Committee must be qualified in accounting or finance and has adequate experience to ascertain the integrity of the financial statements of the Company. The term of each member of the Audit Committee shall be 3 years and shall terminate upon the directors' retirement by rotation.

System of Control and Internal Auditing

The Company views internal control as a very important part of both management and operation by setting up an internal audit department, which is an independent unit to be responsible for internal auditing on a regular basis, to ensure that management and employees strictly comply with the rules and regulations. These functions are under the supervision of the Audit Committee.

4) Compensation Committee

As of March 1, 2012, the Company's Compensation Committee consists of four members as follows:

Name – Surname	Position
1. Mr. David Desmond Tarrant	Chairman of the Compensation Committee
2. Mr. Christopher Michael Delaney	Member of the Compensation Committee
3. Mr. Threekwan Bunnag	Member of the Compensation Committee
4. Mr. Alan Kam	Member of the Compensation Committee

Roles, Duties and Responsibilities of the Compensation Committee

1. Propose policy and criteria concerning remunerations for the Board of Directors and Sub-committees' members including meeting allowance, bonus, welfare and other compensation in both cash and non-cash terms, by taking into consideration similar compensation in the industry.
2. Establish annual remuneration, annual salary adjustments for the Chief Executive Officer and the Executive Officers.
3. To perform any other activities as assigned by the Board of Directors

5) Management Team

As of March 1, 2012, the Company's management team is as follows:

Name – Surname	Position
1. Mr. Christopher Michael Delaney	Chairman of the Board / Acting Chief Executive Officer
2. Mr. Tasporn Guptarak	Director / Group Financial Controller
3. Mr. David Grover Litz	Senior Vice President, Project Management CBD
4. Mr. Kawee Siribhadra	Senior Vice President, Special Projects, Head of Residential Division
5. Ms. Bussakorn Bunmak	Vice President, Accounting Department
6. Mr. Thanin Kamthornthip	Vice President, Finance Department
7. Ms. Mayranee Ningsanond	Vice President, Human Resources and Administration

Remark :

Mr. Christopher Michael Delaney duly appointed as Chief Executive Officer effective as of January 1, 2011.

Roles and Responsibilities of the Chief Executive Officer

1. General operation management and control in business of the Company to comply with its objectives, policy and the Articles of Association.
2. Consideration in business investment plans prior to propose for the Executive Board and the Board of Directors for further approval.
3. Carry out any assignment from the Board of Directors and/or the Shareholders of the Company.

The delegation authorities of the Chief Executive Officer should not be delegated or further assigned that authorize the Chief Executive Officer or its attorney to approve any connected transactions between themselves or any persons who may have conflict of interest (according to the concept of conflict of interest of the Securities Exchange Commission's notification) with the Company or subsidiaries except such transactions are handled in line with the connected transaction procedure or policy which have been approved by the Board of Directors of the Company and/or the shareholders' meeting, and to be complied with the regulations of the Stock Exchange of Thailand, the Securities Exchange Commission or any related laws and regulations.

Name / Position	Age	Education	Share holding in Company	Relationship with		Related Experience		Illegal Record in past 10 years
				Management	During	Position	Company / Type of Business	
Mr. Christopher Michael Delaney								
- Chairman of the Board	64	- Graduate, Financial Management	447,100 Warrants	None	1989 - 1991	- Director	Somkid Gardens Ltd.	None
- Acting Chief Executive Officer		Cornell University, New York, U.S.A.	(GOLD-W1)					
- Member of the Executive Committee			(as of					
- Member of Compensation Committee			January 31,					
- Authorised Director			2012)*					
Mr. Tasporn Guptarak								
- Member of the Executive Committee	45	- Master of Arts (Economics), New York University, U.S.A.	None	None	2006 - 2008	- Vice President — Finance,	K-Tech Construction Company Limited	None
- Authorised Director		- Bachelor of Arts (Economics), January 31,	(as of					
- Group Financial Controller		Thammasat University, Thailand	2012)*					
- Company Secretary		- Director Certification Program (DCP), Class 122/2009						
		Related Training Program held by Thai Institute of Directors Association (IOD)						

Remark :

* Include holding by spouse and minor children

Name / Position	Age	Education	Share holding in Company	Relationship with Management	Related Experience		Illegal Record in past 10 years
					During	Position	
Mr. David Grover Litz - Senior Vice President Project Management CBD	61	- Master of Architecture, Harvard University, U.S.A. - Master of Architecture University of Utah, U.S.A. - Bachelor of Arts, University of Utah, U.S.A.	None (as of January 31, 2012)*	None	2000 - 2006	- Senior Resident Manager/ Architect	None
					1997 - 2000	- Principal Project Architect	
					1992 - 1994	- Project Director	
					1980 - 1989	- Senior, Project Designer	
Mr. Kawee Siribhadra - Senior Vice President, Special Projects, Head of the Residential Division	50	- Master of International Management, Finance, School of International Management, Glendale, Arizona, U.S.A. - B.A., Asian Studies, University of California, Santa Barbara, California, U.S.A.	None (as of January 31, 2012)*	None	2010	- Chief Operating Officer / Advisor	None
					2006 - 2010	- Vice President — Real Estate & Development	
					2005 - 2006	- Deputy Managing Director	
					2000 - 2005	- Managing Director	
						TCC Capital Land Limited / TCC Land Company Limited	
						Minor International Public Company Limited	
						Eastern Star Real Estate Public Company Limited	
						DTZ Debenham Tie Leung (Thailand) Co., Ltd.	

Remark :

* Include holding by spouse and minor children

Name / Position	Age	Education	Share holding in Company	Relationship with Management	During	Related Experience		Illegal Record in past 10 years
						Position	Company / Type of Business	
Miss Bussakorn Bunmak - Vice President, Accounting Department	42	- Master of Accountancy in financial accounting, Chulalongkorn University - Bachelor of Accounting Thammasat University	None (as of January 31, 2012)*	None	2004 - 2008 2001 - 2004 1999 - 2000	- Executive Consultant - Accounting Department Manager - Accounting Department Manager	SCG Accounting Services Co., Ltd. Thai Containers V&S Co., Ltd. Thai Containers Ratchaburi (1989) Co., Ltd.	None
Mr. Thanin Kamthornthip - Vice President, Finance Department	42	- M.B.A. in Finance, DePaul University, Chicago, Illinois, U.S.A. - B. Eng. in Mechanical Engineering, Chulalongkorn University	None (as of January 31, 2012)*	None	2007 - 2008 2000 - 2005 1994 - 2000	- Director, Executive Office - Vice President - Assistant Vice President Corporate Finance	Phatra Securities Public Company Limited Investment Banking, Finansa Securities Ltd. TISCO Finance Public Company Limited	None
Miss Mayranee Ningsanond - Vice President, Human Resources and Administration	42	- Diploma of Human Resources Management, Faculty of Management, Central Queensland University, Australia - Master Degree of Mass Communication, Faculty of Mass Communication, Thammasat University - Bachelor Degree of Humanities, Faculty of Humanities, Chiangmai University	None (as of January 31, 2012)*	None	2009 - 2010 2006 - 2009 2002 - 2004	- HR Officer, World Food Programme (WFP) - Assistant Vice President, HR Division - Assistant Manager (Recruitment), HR Department	United Nations Ayuthaya Allianz C.P. Public Company Limited Thanachart Bank	None

Remark :

* Include holding by spouse and minor children

2. Nomination of Directors

The Selection of Directors

A part of the Board of Directors consists of a representative from major shareholder, Well Base Development Limited which passed the resolution of the Board of Directors. Another part includes the qualified persons in property development business and in other fields. All of the Directors are qualified, knowledgeable, and experienced in various fields which have been useful to the Company.

In the nomination and appointment of the Directors, each person must qualify the Public Company Act, the Securities Exchange Commission and the Stock Exchange of Thailand including the Company's policies and the principles of the Good Corporate Governance:

1. Having the knowledge, abilities and experience to be beneficial to the Company's businesses.
2. Possessing high integrity, ethics and responsible, makes decision on principle and within reasons.
3. Possessing leadership skills, having vision and is independent in decision making.
4. Able to devote sufficient time to monitor the Company's operation.
5. Having the right qualifications and having no forbidden characteristics according to the law, Limited Public Company Act, Securities and Exchange Act, and the Principle of Good Corporate Governance of the Company as:
 - (1) Be sui juris.
 - (2) Not bankrupt, incapable or incompetent person.
 - (3) Not having been imprisoned by the judgment of a court which is final for an offence relating to property committed with dishonest intent.
 - (4) Have never been dismissed or removed from government service or a government organization or a government agency in punishment for dishonesty in performing their duties.
 - (5) Not having been on the Stock Exchange of Thailand's list for those who are deemed inappropriate to be a director as per SET's regulations.
6. A director must not operate any businesses or become part of any organization that is in the same industry of the Company including not carrying out businesses in the Company unless a Shareholders' meeting is notified prior to an appointment of a director.

In the case of vacancy in the Board of Directors for reason other than the expiration of the Directors' terms of office, the Board of Directors shall elect a qualified person with no prohibited characteristics as per stated in the announcement of the Securities Exchange Commission, The Stock Exchange of Thailand, and the legal specification of the Public Company to fill the position of the Director at the next meeting of the Board of Directors. The substitute Director will hold office only for the remaining term of that vacant position.

The Minor Shareholders' Right in the Appointment of Directors

In order to give the opportunity to the minor shareholders to propose the Shareholders' meeting agendas and nominate a person to be the Director in advance, the Company had announced the criteria and process of which via the Company's website and informed the Stock Exchange of Thailand to ensure that the shareholders have been informed.

Expiration of Term as a Director

At every Annual General Meeting of Shareholders, one-third of the Directors shall vacate office. If their number is not a multiple of three, then the number nearest to one-third of the Directors must vacate office.

In the first and second years after the conversion of the Company into a public limited company, drawing lots shall decide the retirement of Directors upon expiration of their terms of office. In subsequent years, the Directors who have held office for the longest term shall vacate office. Retiring Directors are eligible for re-election.

3. Remuneration of Directors and Management

Directors' Remuneration

Directors' Remuneration Policy has been clearly and transparently set in comparison to the general practice of the same industry and is appealing enough to attract and retain qualified directors. The directors who are appointed as members of any sub committees will be paid appropriately in accordance with the additional work. The Compensation Committee will consider the remuneration and propose for consideration at the Board of Directors Meeting prior to further approval from the shareholders.

The Shareholders in the 2011 Annual General Meeting approved remuneration for Directors of the Company and Committee's members at the amount not exceeding Baht 5 million. Details of remuneration are as follows:

Board of Directors

- Chairman of the Meeting	Baht	30,000	per meeting
- Director	Baht	20,000	per meeting

Audit Committee

- Chairman of the Meeting	Baht	30,000	per meeting
- Member	Baht	20,000	per meeting

Compensation Committee

- Chairman of the Meeting	Baht	30,000	per meeting
- Member	Baht	20,000	per meeting

Other Remuneration

- None -

Total remuneration paid to Directors in 2011 was Baht 1,470,000, details are as follows:

Directors		Cash Remuneration (Baht)					Total Amount
		Meeting Allowance (Baht)			Bonus		
		Board of Directors of the Company	Audit Committee	Compensation Committee			
		Board of Directors of the Company	Audit Committee	Compensation Committee	Board of Directors of Subsidiaries	Bonus	
1.	Mr. Christopher Michael Delaney Chairman of the Board	240,000	-	40,000	-	-	280,000
2.	Mr. Chan Bulakul Director	140,000	-	-	-	-	140,000
3.	Mr. Chow Kwai Cheung Director	20,000	-	-	-	-	20,000
4.	Ms. Christina Lam Yim King Director	40,000	-	-	-	-	40,000
5.	Mr. Tasporn Guptarak Director	160,000	-	-	-	-	160,000
6.	Mr. David Desmond Tarrant Independent Director	120,000	90,000	60,000	-	-	270,000
7.	Mr. Threekwan Bunnag Independent Director	160,000	80,000	40,000	-	-	280,000
8.	Mr. Alan Kam Independent Director	160,000	80,000	40,000	-	-	280,000
Total		1,040,000	250,000	140,000	-	-	1,470,000

Remuneration for the Company's Executives

The Compensation Committee will determine the remuneration of the Chief Executive Officer and Executive Directors, which will be proposed to the Board of Directors and shareholders for their consideration. The Executive's remuneration consists of salary, bonus, provident fund and other compensations (consisting of social security, medical expenses and health & life insurance premiums).

Details of remuneration in cash and non-cash for the Company's Executives are as follows:

Units : Baht	Number of Executives	Year 2010	Number of Executives	Year 2011
Salary and Bonus	8	71,613,202.74	8	40,467,635.48
Provident Fund	8	626,621.00	8	306,360.00
Others	8	1,111,763.00	8	7,961,335.85
Total	8	73,351,586.74	8	48,735,331.33

Remark :

- Year 2011: The remuneration in 2011 paid to 8 executive officers, Mr. Christopher Michael Delaney, Mr. Tasporn Guptarak, Mr. David Grover Litz, Miss Patriya Seth (resigned during 2011), Mr. Kawee Siribhadra, Ms. Bussakorn Bunmak, Mr. Thanin Kamthornthip and Ms. Mayranee Ningsanond.
- Year 2010: The remuneration in 2010 paid to 8 executive officers, Mr. Christopher Michael Delaney, Mr. William John Wilfong, Mr. Tasporn Guptarak, Mr. David Grover Litz, Miss Patriya Seth, Ms. Bussakorn Bunmak, Mr. Thanin Kamthornthip and Ms. Mayranee Ningsanond.

4. Monitoring the Use of Inside Information

The Company has a policy to oversee the Company's directors, management and employees in terms of the use of inside information for personal benefit. The Company's directors, the executives and employees who have possession of non-public information material are prohibited to engage in any trading of the Company's securities during 1 month period especially before any earning announcement and should wait for at least twenty-four hours after such announcement. The Company will apply disciplinary measures on any executive officer who exploits inside information or performs any act in such a way that may cause damage to the Company.

5. Human Resources

5.1 Number of employees of the Company and its subsidiaries in 2009, 2010 and 2011 are as follows:

Division	Number of Employees (Person)		
	2009	2010	2011
1. Chief Executive Officer	3	3	3
2. Residential Development	98	90	81
3. High-rise Development	23	21	23
4. Back Office	52	52	54
Total	176	166	160

5.2 Labor dispute in the last 3 years (2009 – 2011)

- None -

5.3 Total Compensation and Type of Compensation to Employees

The Company and its subsidiaries compensate employees according to their duties, responsibilities and performances. Compensation is in the form of salary, annual bonus, and provident fund. The details of total compensation for employees in 2009, 2010 and 2011 are as follows:

Types of Compensation	2009	2010	2011
1. Salary, Wage and Bonus	122,904,073.35	128,148,421.13	135,315,769.47
2. Provident Fund	2,262,637.69	1,993,064.55	1,364,617.66
3. Others ^{1/}	13,792,700.03	10,796,345.56	9,994,059.14
Total	138,959,411.07	140,937,831.24	146,674,446.27

Remark:

1/ Other compensation includes social security, commission, training fee, medical expenses, health & life insurance premiums and other benefits.

5.4 Human Resources Development Policy

The Company and its subsidiaries have a training policy for employees on the commencement date of employment including orientation, company's background, organization, rules and regulations, staff activities, and other benefits. During the course of the employment, employees have the opportunity for further training and development such as real estate rules and regulations, juristic entity management, new accounting standard, corporate income tax planning, real estate withholding tax and marketing, ethics and corporate social responsibility, salary structure and remuneration management, labor law and labor relations.

Apart from training and development, the Company also provides physical and mental benefits to employees such as annual physical check-up for employees and families, yoga, company outing, and staff New Year Party. These activities have been organized for employees' enjoyment. Employees also participate in continuous social responsibility programs i.e. blood drive with the Thai Red Cross Society. The Company was graciously presented an award by Her Royal Highness Princess Soamsawali for our blood bank achievement on 18 January 2012 at Suan Umporn. In addition, the Company and its employees have participated in other activities such as volunteers to lend a helping hand to the flood victims, donate food, clothing, and funds to the Thai Red Cross Society at times of natural disasters.

6. Internal Control System

The Board of Directors and the executives are responsible for the efficiency of the internal control system and consistently value the internal control system, particularly in the areas of sufficiency and appropriateness for the business. Adding efficiency and effectiveness to business, this system consists of an accurate and reliable accounting system and financial reporting. In addition, it calls for strict conformance to laws and regulations related to the Company's business. The Board has assigned the Audit Committee to review the Company's findings of the audit of internal controls.

At every Board of Directors' Meeting, there is an agenda for the Audit Committees to present their views on the adequacy and appropriateness of the Company's internal controls, and to suggest the management for changes and/or improvements on internal control system.

Each year, the Audit Committee met with the Company's external auditors and internal auditors at least once every quarter to follow up on and scrutinize the Company's internal controls. During the fiscal year, the internal audit department completed the audit on management of building, general purchases and general control of information system. They found no significant flaw in the Company's internal control system. Only a few areas that needed improvements such as to create the formal written policies and procedures which should include, at the minimum, the adequate and proper internal control. The responsible departments are taking action to address such issues.

The Board of Directors and Audit Committee mutually agree that the current system of internal controls is appropriately managed.

7. Audit Fees

7.1 Audit Fee

For fiscal year 2011, the Company and its subsidiaries paid audit fees of Baht 4,300,000 to KPMG Phoomchai Audit Limited, the auditors of the Company.

In this regard, KPMG Phoomchai Audit Limited, and its auditors have no relationship or interests with the Company, its subsidiaries, management, and major shareholders including their related persons.

Audit fees for the year 2011	Amount (Baht)
1. Annual audit fee for the Company's financial statements.	1,000,000
2. The quarterly review fees and annual audit fees of 16 subsidiary companies and consolidated financial statements.	3,300,000
Total Audit Fee	4,300,000

7.2 Non-audit Fee

-Actual-

The Attendance Record of the Board of Directors and Committee Meetings 2011

Directors	Meeting Attendance in 2011 as of December 30, 2011			Appointment during the year
	Board of Directors (Total 8 times)	Audit Committee (Total 4 times)	Compensation Committee (Total 2 times)	
1. Mr. Christopher Michael Delaney	8	-	2	April 28, 2011 (held another term)
2. Mr. Chan Bulakul	7	-	-	April 28, 2011 (held another term)
3. Mr. Chow Kwai Cheung	1	-	-	
4. Ms. Christina Lam Yim King	2	-	-	
5. Mr. Tasporn Guptarak	8	-	-	April 28, 2011 (held another term)
6. Mr. David Desmond Tarrant	6	3	2	
7. Mr. Threekwan Bunnag	8	4	2	
8. Mr. Alan Kam	8	4	2	

Directors who Resigned During 2011

-None-

Securities Holding of Directors and Management*

	Number of Shares Held		Change during the Year
	31 January 2012	30 December 2010	
Directors			
1. Mr. Christopher Michael Delaney	-	-	-
2. Mr. Chan Bulakul	-	-	-
3. Mr. Chow Kwai Cheung**	-	-	-
4. Ms. Christina Lam Yim King**	500,000	5,750,000	(5,250,000)
5. Mr. Tasporn Guptarak	-	-	-
6. Mr. David Desmond Tarrant	-	-	-
7. Mr. Threekwan Bunnag	6,000	6,000	-
8. Mr. Alan Kam	-	-	-
Management			
1. Mr. Christopher Michael Delaney	-	-	-
2. Mr. Tasporn Guptarak	-	-	-
3. Mr. David Grover Litz	-	-	-
4. Mr. Kawee Siribhadra	-	-	-
5. Mr. Thanin Kamthornthip	-	-	-
6. Ms. Bussakorn Bunmak	-	-	-
7. Ms. Mayranee Ningsanond	-	-	-

Remark: The latest closing of the Company's share register book was on January 31, 2012.

* Including securities holding of related persons

** Mr. Chow Kwai Cheung and Ms. Christina Lam Yim King resigned from the position of Director effective as of February 16, 2012.

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

As of March 1, 2012

Companies		Directors							
		Mr. Christopher Michael Delaney	Mr. Chan Bulakul	Mr. Anake Kamolnate	Mr. Tasporn Guptarak	Mr. Nigel John Cornick	Mr. David Desmond Tarrant	Mr. Threekwan Bunnag	Mr. Alan Kam
Golden Land Property Development Public Company Limited		★ ●	//	//	//	/	/	/	/
Subsidiaries	1. Baan-Chang Estate Co., Ltd.	//	//	//	//				
	2. North Sathorn Realty Co., Ltd.	//	//	//	//				
	3. United Homes Co., Ltd.	//	//	//	//				
	4. Ritz Village Co., Ltd.	//	//	//	//				
	5. Narayana Pavilion Co., Ltd.	//	//	//	//				
	6. Golden Land (Mayfair) Co., Ltd.	//	//	//	//				
	7. Grand Mayfair Co., Ltd.	//	//	//	//				
	8. Sathorn Supsin Co., Ltd.	//			//				
	9. Sathorn Thong Co., Ltd.	//			//				
	10. Walker Homes Co., Ltd.	//			//				
	11. Grand Paradise Property Co., Ltd.	//			//				
	12. Golden Land Polo Limited	//			//				
	13. MSGL Property Co., Ltd.	//			//				
	14. Golden Habitation Co., Ltd.	//			//				
	15. Golden Property Services Co., Ltd.	//			//				

Remarks : Symbols

★ = Chairman of the Board

● = Acting CEO

// = Authorized Director

/ = Director

Good Corporate Governance

The Company has prescribed a policy to encourage good corporate governance, vision and responsibilities on the part of the Board of Directors and management to enhance the competitiveness of the Company and to increase the confidence of its shareholders, investors and other related parties. Furthermore, it has the mechanism to control and balance management's authority to promote transparency, respecting the rights of shareholders and responsibility to stakeholders. The aforementioned policy is regarded as the major issue in long-term increasing value and maximization of profit to the Company's shareholders.

The Company has complied with the principles of good corporate governance for listed companies, which have been laid down by the Stock Exchange of Thailand and presented into 5 categories as follows:

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

1. Rights of Shareholders

The Company recognizes the importance of Good Corporate Governance as one of the keys that all the shareholders have equal rights. Shareholders are entitled to receive the Company's operational results and management policy as well as their share of the Company's profits and attending shareholders' meetings. Besides, all shareholders shall receive equal rights according to the Company's Articles of Association and the related law. In order to ensure that all shareholders receive equal rights, the Company has arranged for effective and transparent shareholders' meeting procedures with implementation of measures to control the use of internal information, inter-communications and disclose sufficient information as follows:

(1) In 2011 the Company arranged the shareholders' meetings as follows:

- 1.1 The Extraordinary General Meeting of Shareholders No. 1/2011 ("EGM No. 1/2011") on March 3, 2011 at Pimarnman Room, Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok. A total of 5 members of the Board of Directors attended the EGM No. 1/2011, namely as follows:
 1. Mr. Christopher Michael Delaney Chairman of the Board and Acting Chief Executive Officer
 2. Mr. Tasporn Guptarak Director and Group Financial Controller
 3. Mr. David Desmond Tarrant Independent Director and Chairman of the Audit Committee
 4. Mr. Threekwan Bunnag Independent Director and Member of the Audit Committee
 5. Mr. Alan Kam Independent Director and Member of the Audit Committee
- 1.2 The 2011 Annual General Meeting of Shareholders (The 18th Meeting) ("2011 AGM") on April 28, 2011 at Pimarnman Room, Four Seasons Hotel, 155 Rajdamri Road, Kwaeng Lumpini, Khet Pathumwan, Bangkok. A total of 6 members of the Board of Directors attended the 2011 AGM, namely as follows:

- | | |
|------------------------------------|---|
| 1. Mr. Christopher Michael Delaney | Chairman of the Board and
Acting Chief Executive Officer |
| 2. Mr. Chan Bulakul | Director |
| 3. Mr. Tasporn Guptarak | Director and Group Financial Controller |
| 4. Mr. David Desmond Tarrant | Independent Director and
Chairman of the Audit Committee |
| 5. Mr. Threekwan Bunnag | Independent Director and
Member of the Audit Committee |
| 6. Mr. Alan Kam | Independent Director and
Member of the Audit Committee |

Both the EGM No. 1/2011 and 2011 AGM were proceeded according to the agendas specified in the Notification of the Shareholders' Meetings. No new agenda item was added without advance notification to the shareholders. In the meetings, voting was undertaken sequentially according to the agenda and each agenda was approved by the shareholders.

Notices of invitation to attend the EGM No. 1/2011 and 2011 AGM, together with supporting information concerning the matters on the agenda, the Board's opinions on each matter on the agenda, the minutes of the 2010 AGM and the EGM No. 1/2011, a copy of the previous fiscal year's annual report, copies of relevant information and a copy of proxy were sent to all shareholders 14 business days in advance to enable shareholders to have sufficient information to make sound decisions on the various issues proposed for consideration. The Company initiated a policy whereby shareholders could appoint the independent directors to act as their proxy in the event that they were unable to attend the meeting.

- (2) Prior to the commencement of each meeting, the Chairman of the meeting will explain the voting procedures and use of voting card to the meeting.
- (3) Present the remuneration of Directors to the shareholders to consider and approve every year as well as present the policy and guideline on remuneration specification.
- (4) In compliance with the Principles of Good Corporate Governance for Listed Companies in 2006, the Company has granted the right to minority shareholders to propose items to be included on the agenda and to make preliminary nomination of candidates for directorship in advance via the Company's website <http://www.goldenlandplc.com>.
- (5) Shareholders may view information about meeting agenda items on the Company's website before receiving the notice by mail. As a rule, the Company allows registration of shareholders at least an hour prior to each meeting.
- (6) The Company did not add the meeting agenda or change the significant information at the 2010 Annual General Meeting of Shareholders. During the meeting, shareholders will be encouraged to express their opinions and ask questions prior to casting their votes and concluding the meeting's resolution for each agenda.
- (7) Shareholders who join a meeting after it has convened will be allowed to cast their votes on the agenda being considered and all subsequent agendas.
- (8) The Company regularly disseminates information to shareholders via the Stock Exchange of Thailand's channel, media and publications, including its website.
- (9) Minority shareholders may directly contact the Company at the mailing address provided and e-mail address "info@goldenlandplc.com" and request information, such as the activities of the Board of Directors, corporate governance principles, audit reports, etc. In addition, they can also request information from the Company Secretary.

2. Equitable Treatment of Shareholders

The Company values and treats all shareholders fairly through the following actions:

- (1) Allowing each shareholder to propose agenda items for consideration at a shareholders' meeting ahead of the actual meeting date, announced to investors via SET's news portal and Company's website. Criteria for agenda proposals and screening processes are clearly defined on the Company's website.
- (2) Allowing each shareholder to propose director nominees who must meet the qualifications of Company directorship and must have given their consent. The Company announces the director nominee proposals to all investors via SET's news portal and Company's website ahead of the Annual General Meeting of Shareholders. At the meeting, each director nominee is voted on individually.

In 2010, the Company invited the shareholders during October 1, 2010 to December 30, 2010 to propose additional business which they deemed important and appropriate to be included in the agenda of the Meeting and nominate persons with suitable qualifications, consistent with the Company's criteria, to be appointed as directors by announcing the information in the SET news channel and announcing the process on the Company's website: www.goldenlandplc.com.

- (3) Give equal right to vote to the shareholder.
- (4) Conducting the meeting in sequence of agenda items as specified in the notice and not adding agenda items without notifying shareholders in advance, so that shareholders may have enough time for data investigation before making their decisions.
- (5) The Company had attached the proxy form (type B) that allow shareholders to specify their votes along with the Notice of the Meeting to all shareholders. List of the Independent Directors whom the shareholders may consider to appoint as their proxy is provided in the proxy form.
- (6) Encouraging shareholders to use ballots. Voting tickets are provided for every agenda item, are collected at the meeting and then added up together with the pre-cast votes before announcing the resolution to the meeting.
- (7) Recording the minutes accurately and completely for delivery to all shareholders after sending them to the SET and SEC, 14 days after the meeting. The minutes of the meeting will also be posted on the Company's website.
- (8) In fairness to its shareholders, the Company will have written procedures concerning the use and protection of inside information. These procedures will be communicated to the Company's Board of Directors, employees and all related persons, including spouse, children not of age and nominees, so as to prevent the use of important inside information, which may affect the trading of the Company's shares and the Company's share price that has not been publicly disclosed. Directors and executives privy to such inside information are prohibited from trading in the Company's securities prior to the disclosure of information on the Company's performance and financial position or any important news that may cause a change in the Company's share price. According to the Securities and Exchange Act B.E. 2535 (1992), all directors and executives must regularly submit a report on their ownership of the Company's securities within 30 working days after they take office and must report all subsequent sales or purchase of the Company's securities to the SEC within 3 working days from the transaction date.
- (9) Under the Securities and Exchange Act, B.E. 2535 (1992), all Directors and Management must report their Company's shareholding when first appointed to the positions, and within three days of each transaction, to report to SEC.

3. Roles of Stakeholders

The Company focuses on environment and social responsibilities as well as other stakeholders. The Company adheres to honesty as the principle for conducting its business and operates its business in compliance with the laws and regulation set forth by authorities. The Company will never assist, encourage or support any illegal activities or transactions. In addition, the Company is against violation of human rights, respects intellectual properties and copyrights, and therefore will never support, or be involved in, any violation of others' intellectual properties and copyrights.

The Company will never demand, request or receive any presents, prizes, or other forms of returns from other parties except for tokens given in traditional manner. In addition, the Company opposes corruption and will never commit bribery for business gain. The Company co-operates with and supports the anti-corruption measures of the government and the private sector.

The Company also promotes the efficient use of energy consumption, safe and environmentally friendly practices to the employees to develop the community and society.

(1) The Company has established criteria for the treatment of each group of stakeholders as follows:

- **Shareholders**

Accurate disclosure of the Company's material matters are made through appropriate channels, such as the Regular Set Information Management System (RSIMS), the Company's website, newspapers, press releases, letters, etc.

- **Customers**

The Company strives to ensure that highest quality of services and code of ethics are provided to customers at all times. Claims or suggestions from customers shall be reviewed and responded to promptly.

- **Business Partners, Creditors and Debtors**

Treat business partners, creditors and debtors equitably and fairly while maximizing Company benefit but on the basis of equality and fairness to partners. Avoid conflicts of interest and honor outstanding obligations.

- **Competitors**

The Company competes in the market fairly, in an appropriate manner, and in strict adherence to established ethics, avoid defamation of competitors through negative information or false accusations, and avoid illegal access of competitors' confidential information.

- **Employees**

The Company ensures that all employees are properly treated on an equitable and fair basis, appropriate remuneration and provides the Provident Fund to the employees. The Company also issues an employee's manual for employees' information about the Company's policies, benefits and welfare.

The Company focuses on increasing the knowledge, ability and efficiency of employees through training and seminars, both in-house and external. This will enable employees to perform their tasks capably and be able to cope with dynamic changes in the rules, products and technology of the various agencies. Training seminars cover the notifications of the rules and regulations of the SET and SEC, accounting standards of various institutes, computer systems and programs, etc.

- **Society and Community**

The Company provides ongoing support for activities that are beneficial to the general public and gives assistance through donations to various foundations and organizations, which carry out social activities. The Company instills a culture of being socially responsible for all staff levels and also initiates campaigns on the conservation of energy and use of resources in the office.

- **The Environment**

The Company has raised environmental awareness concerning the impact of our construction activities in nearby communities. To fulfill that purpose, the Company has complied with all applicable laws, rules, regulations, notifications and orders of related regulatory bodies.

- (2) The Company has established communication channels related to its corporate governance through which complaints, comments and suggestions can be made. The stakeholders can also communicate through these channels their concerns about illegal or unethical practices by persons within the Company, including employees and other interested persons, to ensure that the Company operates under good corporate governance. The communication channels are as follows:

1. Telephone: (662) 652-1111 or (662) 652-1401
2. Facsimile: (662) 652-1501
3. The Company's web site or E-mail: info@goldenlandplc.com
4. Written submission to the Company Secretary by mail, courier or in person.
5. E-mail to any or all of the Company's three Independent Directors that are the Audit Committee.

To give confidence to any person who communicates such concerns, the Company will keep the source of such information confidential. The Company has written procedures for acknowledging and investigating such concerns, which will involve only authorized persons and the persons involved.

4. Disclosure and Transparency

Information disclosure represents a vital principle of good corporate governance. The Company pays close attention to the information that needs to be disseminated to SET and shareholders, particularly for its accuracy, adequacy, timeliness, and equitability. Information that has been disclosed consists of financial and non-financial information including the following:

- (1) The Company must disclose important information, both financial and non-financial. In disclosing financial information, especially the financial statements, the Company must ensure that they are correct, in accordance with generally accepted accounting principles, and have been audited/reviewed by an independent external auditor. The financial statements must also be approved by the Audit Committee and the Board of Directors before they are disclosed to the SET, the shareholders, investors and related agencies.
- (2) Information disclosed on the Company's website, in both Thai and English, includes financial statements, annual statements (Form 56-1), annual reports (Form 56-2), etc.
- (3) Information on the roles and responsibilities of the Board of Directors and those of its committees, the number of meetings and attendance of each director, and the directors' and executives' remuneration policies are disclosed under the Management section of the Company's annual statements (Form 56-1) and annual reports (Form 56-2).
- (4) The Board of Directors' statement of its responsibilities concerning the Company's financial reports is presented alongside the auditor report in the Company's annual report (Form 56-2).

- (5) Initial Report of Interest of Directors, Executives and Related Persons follow as Notification of the Capital Market Supervisory Board No. TorChor. 2/2552 dated 26 January 2009 had been submitted to the Company Secretary in July 2009. Amendments to the report of interest will be submitted within 3 working days to the Company Secretary.
- (6) Information disclosed on the Company's website, in both Thai and English regarding the Directors and Executive officers' information.

Relationship with Investors

The Board of Directors recognizes that prospective investors and other interested persons need to have access to information, whether financial or non-financial, relating to the Company. Accordingly, it has urged the management to ensure that the disclosure of information be true, accurate, reliable, regular and punctual. Investors may gain access to the information relating to the Company at the Regular Set Information Management System (RSIMS), the Company's website, press releases, etc.

The Company has not established an investor relations section but has assigned the Chief Executive Officer to act as its representative in meeting with investors, shareholders as well as analysts and related government sectors. The investors can contact for more information at Tel. 0-2652-1111 ext. 104.

5. Responsibilities of the Board

Board of Directors

The Board plays an important role in corporate governance for the best interest of the Company. The Board is accountable to shareholders and independent of management with due regard for its vision, mission, ethic, risk and good corporate governance.

5.1 Structure of the Board of Directors

1. The Board is composed of at least 5 members but not more than 11 members. At least one-third, but not less than 3 members, of the Company's Board of Directors must be Independent Directors. Persons to be appointed Independent Directors must have qualifications as required by SET and SEC. The Independent Directors shall also meet the following requirements:

Qualifications of the Director

1. Having the knowledge, abilities and experience to be beneficial on to the Company's businesses.
2. Possessing integrity, ethics and responsible. Decision making based on principles and with reason.
3. Having leadership skills, vision and independence in decision making.
4. Able to devote sufficient time to monitor the Company's operation.
5. Having the right qualifications and having no forbidden characteristics according to the law, Limited Public Company Act, Securities and Exchange Act, and the Principle of Good Corporate Governance of the Company as:
 - (1) Be sui juris.
 - (2) Not a bankrupt, incapable or incompetent person.
 - (3) Not having been imprisoned by the judgment of a court which is final for an offence relate to property committed with dishonest intent.

- (4) Have never been dismissed or removed from government service or a government organization or a government agency in punishment for dishonesty in performing their duties.
- (5) There shall be no restrictions to prevent a person to become a director regarding the rules and regulations of The Stock Exchange of Thailand.
6. A director must not operate any businesses or become part of any organization that in the same industry of the Company including not carrying out businesses in with the Company unless a Shareholders' meeting is notified prior to an appointment of a director.

Qualifications of Independent Director

- 1) Holds not more than 1% of the total outstanding voting shares of the company, the company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interest, including shares held by a person related to independent director.
- 2) Is neither a director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the company, the company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (sister company), or any juristic person with a conflict of interest, both in the present and at least two years prior to taking the independent directorship.
- 3) Does not have biological relationship or relationship through registration designating independent director as father, mother, spouse, sibling, and offspring of any executive, major shareholder, or authoritative person or individual who shall be nominated as an executive or a person with controlling power over the company or any subsidiary.
- 4) Is not involved in the following business relationship with the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
 - (4.1) Is neither an auditor nor major shareholder, non-independent director, management, and the managing partner of the company's audit firm.
 - (4.2) Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed Baht 2 million per year, for the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests and is neither major shareholder, non-independent director, management nor the managing partner of such service providing firm.
 - (4.3) Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the company, the company's major shareholder, a subsidiary, an associate, amounting to Baht 20 million or equivalent to 3% of the tangible assets of the company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the independent director must not be major shareholder, non-independent director, management or the managing partner of such firms.
- 5) Not an appointed director designated as a representative of a director, major shareholder, or any shareholder related to the company's major shareholder.
- 6) Does not have any attribute which may restrict abilities to freely express opinions.
- 7) Independent director meeting qualifications pursuant to Articles 1-6 may be assigned by the Board of Directors to determine business conducts of the company, parent company, subsidiary, affiliated company, subsidiary with similar tier, or juristic person that may have conflict of interest through a form of collective decision.

2. The Company's directors and executives can hold directorships or executive positions in the Company's subsidiary or other companies but these positions must be in accordance with the guidelines of the SEC, SET and other concerned agencies and must be disclosed in the Board of Directors' meeting.
3. Sufficient personal information of all directors must be clearly defined and disclosed to the public, especially at the time of rotation.

Appointment of the Board of Directors

The members of the Board of Directors shall select persons with suitable knowledge and attributes to become Directors of the Company. The appointment is subject to the Articles of Association, which are in compliance with the Public Limited Company Act. The terms of which are as follows:

1. In the case of appointing a Director to replace a retiring Director, or appointing an additional director, a resolution from a Shareholders' meeting is required. The said appointment takes place under the following procedures:
 - a) Each shareholder has one vote per share.
 - b) Each shareholder may exercise his/her voting right pursuant to a) to elect one or more candidates as Director(s) but may not allot his/her votes to any such candidate unequally.
 - c) Candidates who receive the largest numbers of votes shall be elected as Directors until the vacancies are filled. Where there is a tie among the candidates, the chairman of the meeting is entitled to a casting vote.
2. Where a Director vacates office for reasons other than retirement, the Board of Directors will appoint a qualified person as a replacement director.

Term of Office of the Board of Directors

In every ordinary shareholders' meeting, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third must retire from office.

In the first and second years after the registration of the Company, drawing lots shall decide the retirement of directors upon expiration of their terms of office. In subsequent years, the Directors who have held office for the longest term shall vacate office. Retiring Directors are eligible for re-election.

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

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

5.2 Sub-Committees

The Board has appointed 3 sub-committees to undertake duties and tasks assigned by the Board as follows:

- 1) Executive Committee
- 2) Audit Committee
- 3) Compensation Committee

(1) Executive Committee

Composition of the Executive Committee

1. The Executive Committee is composed of members with managerial skills.
2. The Chairman of the Executive Committee must be a representative member from the Board of Directors.

Nomination of the Executive Committee Members

Executive Committee members are appointed by the resolution of the Board of Directors' meeting.

Roles, Duties and Responsibilities of the Executive Committee

1. Consider business plan, direction and structure as well as the Company's strategies, and delegation of authorities for further approval by the Board of Directors.
2. Monitor, audit and set the management policies for efficiency and productivity as well as to conform with the instruction of the Board of Directors.
3. Consider annual budget of the Company for further approval by the Board of Directors.
4. Consider entering into any transactions binding the Company within its authorities.
5. To perform any other activities as assigned by the Board of Directors.

Remunerations for the Executive Committee

- None -

(2) Audit Committee

The Board adheres to the importance of the system of Good Corporate Governance, transparent business operations in accordance with the relevant laws, honesty towards its shareholders, trading partners and customers. The Audit Committee acts independently as main instrument of the Board to ensure, amongst the stakeholders, that the Company's performance complies with the regulations and proper ethics, with its efficient internal audit system and without creating conflict of interest and fraud. In this connection, the Board has formulated the Audit Committee Charter as follows:

Composition of the Audit Committee

1. The Audit Committee shall comprise at least 3 independent members of the Board that are non-executive.
2. At least 1 member of the Audit Committee must have knowledge, understanding or experience in accounting or finance to review the financial report process and to ensure reliability.
3. The Secretary to the Audit Committee may be the Company Secretary or the Chief of Internal Audit.

Appointment of the Audit Committee

The Board of Directors is responsible for appointing the members of the Audit Committee.

Qualifications of the Audit Committee

A committee member must possess full qualifications according to the criteria as follows:

1. Hold shares not more than 1 percent of number of voting stock of the Company, subsidiary companies, associated companies or related company, which shall be inclusive of the shares held by related persons.

2. Persons who have benefits or financial and/or managerial interests in the Company and/or its related companies, either at present or during the past two years, shall be prohibited to hold the position
 - Executive director, employee, worker, advisor who receives regular salary or controlling person;
 - Professional advisors such as auditor, legal advisor, financial advisor or appraiser; and
 - Persons with business relationships through such means as normal business transaction, acquisition or disposition of assets, and offering or receipt of financial assistance, etc.
 3. In case of concurrently holding the position of independent director in other companies of the same group, the Company shall disclose such information and compensations received from such other companies.
 4. Being a director who is not a related person or close relative to any management member or major shareholder of the Company.
 5. Being a director whom is not appointed as a representative to safeguard interests of the Company's directors, major shareholders or shareholders who are related to the Company's major shareholders.
 6. Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the Board, free and clear from the control of the management or of the major shareholders of the Company including related persons or close relatives of the said persons.
- Related persons** include persons who have relationship with or are related to the Company to the extent that they cannot perform their duties independently or in a flexible manner such as supplier, customer, creditor, debtor or person who has business relation that is material, etc.

Roles, Duties and Responsibilities of the Audit Committee

The areas of responsibility and duties of the Audit Committee and its accountability to the Board of Directors of the Company are as follows:

1. To review the credibility of the Company's financial reporting process to ensure accurate and adequate disclosure, by coordinating with the external auditor and the management who are responsible for preparing the quarterly and yearly financial reports. The Audit Committee may suggest that the external auditor review or examine any transaction which is considered necessary and significant during the audit of Company's accounts.
2. To ensure that the Company has a suitable and efficient internal control system and internal audit, the Committee shall consider the following issues:
 - 2.1 To strengthen the independence of the internal audit department, the Committee shall approve any selection, promotion, rotation or termination of the department head.
 - 2.2 To ensure the independency of the internal audit department, the Committee shall consider other factors that might impact its independent performance, including reporting and supervision processes.
3. To review the Company's compliance with the law on Securities and Stock Exchange of Thailand, the Stock Exchange of Thailand's regulations, and the laws relating to the Company's business.
4. To consider, select, nominate and recommend remuneration of the Company's external auditors, the Committee shall consider the following issues:
 - 4.1 To ensure the independence of the external auditor, the Committee shall consider any factors that may conflict with the auditor's efficient and professional operations.
 - 4.2 To freely discuss significant matters, the Committee shall meet privately with the external auditor at least once a year, without the management team being present.

5. To review the connected transactions, or the transactions that may lead to conflicts of interests to ensure that they are in compliance with the laws and the Stock Exchange of Thailand's regulations, and are reasonable and for the highest benefit of the Company.
6. To prepare, and to disclose the Company's annual report, and Audit Committee's report which must be signed by the Chairman of the Audit Committee.
 - 6.1 An opinion on the accuracy, completeness and creditability of the Company's financial report,
 - 6.2 An opinion on the adequacy of the Company's internal control system,
 - 6.3 An opinion on the compliance with the law on securities and Stock Exchange of Thailand, the Stock Exchange of Thailand's regulations, or the laws relating to the Company's business,
 - 6.4 An opinion on the suitability of an auditor,
 - 6.5 An opinion on the transactions that may lead to conflicts of interests,
 - 6.6 The number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
 - 6.7 An opinion or overview comment received by the Committee from its performance of duties in accordance with the charter, and
 - 6.8 Other transactions which, according to the Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board; and
7. To perform any other activities assigned by the Board of Directors, with the approval of the Committee.
8. In its performance of duties, if it is found or suspected that there is a transaction or any acts which may materially affect the Company's financial condition and operating results, the Audit Committee shall report it to the Board for rectification within a reasonable timeframe.

Meeting of the Audit Committee

1. Meetings of the Audit Committee should be held at least four times a year. The Chairman of the Audit Committee may convene a special meeting of the Audit Committee in order to consider the issues which must be urgent and necessary;
2. An agenda of each meeting should be clearly determined in advance, and documents supporting the meeting should be delivered to the Audit Committee and persons who are to attend the meeting in advance at an appropriate period in order to provide time for consideration of the matters or request of additional supporting information;
3. A quorum for the meeting shall be no less than two-third of Audit Committee members present at the meeting;
4. The member of the Audit Committee who has any interest in a matter to be considered should refrain from expressing his opinion and voting on such matter;
5. The Secretary to the Audit Committee has no voting right;
6. The Chairman of the Audit Committee has the duty to report Audit Committee's minutes to the Board of Directors' meeting on a timely basis.

Term of Office of the Audit Committee

1. The term of service of the Audit Committee members is defined and covers a reasonable period of 3 years. The Audit Committee members may be reappointed for another term as the Board of Directors' meeting considers it's appropriate, but their membership term should not be automatically renewed.

2. The Board's or the Shareholders' meetings may appoint more or remove the Committee's members as appropriate.
3. The Audit Committee shall be vacated from the position upon:
 - Death
 - Resignation
 - Retirement by rotation
 - Termination of the Board membership
 - Loss of qualification or disqualification under the Company's regulations or the Stock Exchange of Thailand's rules and regulations
 - Removal by the resolution of the Board of Directors
4. If a vacancy of the Audit Committee occurs for other reasons apart from the retirement by rotation, the Board can consider appointing another director who is fully qualified to replace the resigning member. The substituting member shall have membership of the remaining term of service of the resigning member. The Company shall also inform such appointment to the Stock Exchange of Thailand. In the event of removal by the resolution of the Board, the removed member may clarify to the Stock Exchange of Thailand and the Securities and Exchange Commission.

Remunerations for the Audit Committee

Remunerations for the Audit Committee are proposed by the Compensation Committee for the Board's and/or shareholders' approval.

(3) Compensation Committee

Appointment of the Compensation Committee

The Board of Directors is responsible for appointing the members of the Compensation Committee.

Roles, Duties, and Responsibilities of the Compensation Committee

1. Propose policy and criteria concerning remunerations for the Board of Directors and Sub-committees' members including meeting allowance, bonus, welfare and other compensation in both cash and non-cash terms, by taking into consideration similar compensation in the industry.
2. Establish annual remuneration, annual salary adjustments for the Chief Executive Officer and the Executive Officers.
3. To perform any other activities assigned by the Board of Directors

Remunerations for the Compensation Committee

Remunerations for the Compensation Committee are proposed by the Board of Directors for the shareholders' approval.

5.3 Role, Duties and Responsibilities of the Board of Directors

1. Conduct their duties in compliance with all laws, objectives and the Articles of Association of the Company as well as resolutions of the shareholders' meetings with honesty and integrity and carefully safeguard the benefits of the Company to ensure fair accountability towards all shareholders.

2. Formulate policies and directions of the Company's operations, and also monitor and supervise the management team to function in accordance with such policies and regulations with efficiency and effectiveness, under the principles of Good Corporate Governance, to maximize economic value and shareholders' wealth.
3. Report the Company's performance to shareholders' meetings via the Company's annual report.
4. Arrange effective and reliable accounting systems, financial report, internal control and internal audit systems.
5. Review the Company's Good Corporate Governance Policy constantly.
6. Ensure that the management team treats all stakeholders with ethics and equitability.
7. Independent and other external directors are capable to use their judgment with an independent opinion in determining matters such as setting out strategies, operational tactics, resource utilization, nomination of directors including setting up performance standard of the Company. They also have to be ready to oppose any acts of other directors or the management on the issues affecting the equity of shareholders.
8. Seek external professional opinions to provide comments or give advice on the Company's operations where Company will be responsible for any expenses incurred.
9. Appoint the Company Secretary to take care of the Board's and the Company's activities such as the Board of Directors' meeting, the shareholders' meeting, also assist the directors and the Company in performing their duties as required by laws and related rules and regulations from time to time. Moreover, the Company Secretary is accountable for supporting the directors and the Company in disclosing all information accurately, completely, transparently, and on a timely manner.
10. Directors shall refrain from securities trading during periods when they are in possession of material information not yet disclosed to the public, which might affect the share price. Directors shall also not disclose such information to outsiders. Directors are aware of the penalties regarding misuse of such information.
11. Report and update the "Report on the interest of Director and Executive" to the Company, in compliance with the Company's criteria.
12. New directors should attend orientation classes regarding business operations of the Company.

5.4 Meeting of the Board of Directors

1. The Board shall meet constantly at least once a quarter. Occasional special meetings are also allowed if needed.
2. In calling a meeting, the notification containing adequate and timely information of agenda items and all related information must be sent to the Board members not less than 7 days, except for emergencies, before the meeting is scheduled, in order to allow adequate time for the Board members to study the documents for consideration and accurate decision making.
3. Each meeting must be constituted by a quorum according to the Company's Articles of Association.
4. The Chairman of the Board approves the agendas of the meetings by consulting with the management. The management considers requests of some directors to include other important issues in the agenda of the meeting.
5. The Chairman has to allocate sufficient time for the management to present information for debate and for the Board to debate on the important issue.
6. The Chairman of the Board shall be responsible for presiding over each item on the agenda through the meetings for the directors to consider, encouraging the directors to express their opinions, and summing up all viewpoints as well as concluding the Board resolution.

7. In considering matters of each agenda, a director who might have conflict of interests is not entitled to vote and must leave the meeting during such consideration.
8. Directors have access to and can request for information, consultation and services relevant to the Company's operations from the management as well as independent consultation from external advisors.

5.5 Self Assessment by the Board of Directors

The Board has formulated self-assessment at least once a year, as a framework for regular evaluation and improvement of its performance.

All Directors conducted self assessment together with that of the entire Board based on current best practice guidelines from the Stock Exchange of Thailand. The result of the self assessments by Directors and the Board as a group for the fiscal year 2011 performance was considered to be "good" (same as the year 2010).

5.6 Remuneration for the Board of Directors

1. The Board shall receive remuneration in accordance with duties and responsibilities.
2. The Board manages to include individual report on individual directors' remuneration and executives' total remuneration in the Company's annual report according to the Good Corporate Governance Policy.
3. Remuneration of the Board shall be proposed by the Compensation Committee for Shareholders' approval.

5.7 Succession of High-level Executive Positions

The Board of Directors selects persons with suitable qualifications to be appointed as directors, as members of various committees, and as Chief Executive Officer.

5.8 Knowledge Development

The Company encourages the Directors, Executives and all levels of staff to attend seminars and training programs hosted by the Thai Institute of Directors (IOD), SET and SEC for knowledge development and will enable these persons to continuously improve their performances.

5.9 Company Secretary

Roles and Responsibilities of the Company Secretary

1. Perform his/her duty with accountability, duty of care and duty of loyalty as well as has to comply by laws and any other related regulation.
2. Arrange meetings for Board of Directors, Committees and Shareholders as well as coordinate to ensure all resolutions have been implemented complying with Company's objectives, Articles of Association, laws and related regulations.
3. Prepare and keep the company's documents such as register of directors, notice call directors' and shareholders' meetings as well as the minutes of such meetings and the annual report, etc.
4. Keep a report on interest filed by a director and executive as well as submit a copy of the report to the Chairman of the Board of Directors and Chairman of the Audit Committee within 7 business days from the date on which the company has received such report.

Nature of Operations

Background

Golden Land Property Development PLC (the “Company”) was established in 1978 to operate the business of property development. The Company was listed on the Stock Exchange of Thailand on 29th March 1994 and converted from a private limited company into a public limited company on 17th June 1994.

Set out below is a summary of significant events in the Company’s performance during the past 3 years:

Year	Significant Events
February 2009	The Company received the building construction permit from the Bangkok Metropolitan Authority for its proposed office/retail development of Rama IV Project.
February 2009	The Company was granted a working capital loan totaling Baht 400 million from Thanachart Bank Public Company Limited.
June 2009	North Sathorn Hotel Co., Ltd. completed substructure works for the W Bangkok Hotel.
October 2009	North Sathorn Hotel Co., Ltd. awarded the Baht 2.2 billion construction contract for the superstructure of the W Bangkok Hotel to Ritta Co., Ltd.
December 2009	As of 31 December 2009, North Sathorn Realty Co., Ltd. has completed approximately 96% of The Infinity Condominium 123 units’ ownership transfers to clients.
March 2010	North Sathorn Realty Co., Ltd. was granted a project loan totaling Baht 2,460 million from Kasikorn Bank PLC., Bank of Ayudhya PLC., Siam City Bank PLC., Thai Military Bank PLC, and Thanachart Bank PLC for Sathorn Square Project.
November 2010	The Company has been named “Best Developer” at the 2010 Thailand Property Awards.
December 2010	Ritz Village Co., Ltd. was granted a project loan totaling Bath 470 million from Siam City Bank PLC for the Golden Heritage Project.
March 2011	As of 3 March 2011, the Extraordinary General Meeting of Shareholders of Golden Land Property Development PLC approved the following resolutions: <ul style="list-style-type: none"> - Approved the reduction of the company’s registered capital in the amount of Baht 787.0 million from the registered amount of Baht 7,087.82 million to be Baht 6,300.82 million by canceling the authorized but unissued shares in the number of 78.70 million shares with a par value of Baht 10 per share - Approved the issuance of warrants representing the right to purchase newly issued ordinary shares in the amount of Baht 504.07 million. As a consideration and incentive (Sweetener) for subscription for the newly issued ordinary shares of the Company through the Right Offering, the Company intended to allocate warrants to the existing shareholders who had subscribed for the newly issued ordinary shares proportionately to their shareholding free of charge. The warrant will be allocate at the ratio of 1 newly issued ordinary shares allocated for 1 unit of warrant with an exercise price of Bath 3 per share. - Approved the increase of registered capital of the Company in the amount of Baht 10,081.31 million from Baht 6,300.82 million to Baht 16,382.13 million by issuing 1,008.13 million new ordinary shares of the Company with a par value of Baht 10 per share.

Year	Significant Events
	<ul style="list-style-type: none"> - Approved the allocation of up to 1,008.13 million newly issued ordinary shares of the Company with a par value of Baht 10 per share as follows: <ul style="list-style-type: none"> (1) Allocation up to 504.07 million newly issued ordinary shares of the Company with a par value of Baht 10 per share to the existing shareholders pro rata to their shareholding (Right Offering). The offering ratio will be 5 existing shares for 4 new shares and the offering price will be at Baht 3 per share. (2) Allocation up to 504.07 million newly issued ordinary shares with a par value of Baht 10 per share to accommodate the exercise of the warrants to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares. <p>As at 7 March 2011, the decrease in authorized share capital of 78.70 million shares, with a par value of Baht 10 per share was registered with the Ministry of Commerce, and as at 8 March 2011, the increase in authorized share capital of 1,008.13 million shares, with a par value of Baht 10 per share was registered with the Ministry of Commerce.</p>
April 2011	As at 4 April 2011, the Company completed the allotment of 504.07 million shares pursuant to rights and those newly issued ordinary shares were fully issued and paid up with the Ministry of Commerce at Baht 1,512.20 million. The Company also completed warrant allotment pursuant to the rights issue in an amount of Baht 504.07 million units as a consideration and incentive (Sweetener) for subscription of newly issued ordinary shares of the Company with an exercise price of Baht 3 per share.
June 2011	The Company was granted an additional working capital loan totaling Baht 100 million from Thanachart Bank Public Company Limited.
September 2011	North Sathorn Realty Co., Ltd. completed ownership transfer of the final unit at The Infinity Condominium to clients resulting in 100% of the units transferred from a total of 123 units.
September 2011	As at 15 September 2011, Sathorn Square Office Tower project received approval from the Bangkok Metropolitan Authority to operate the building.

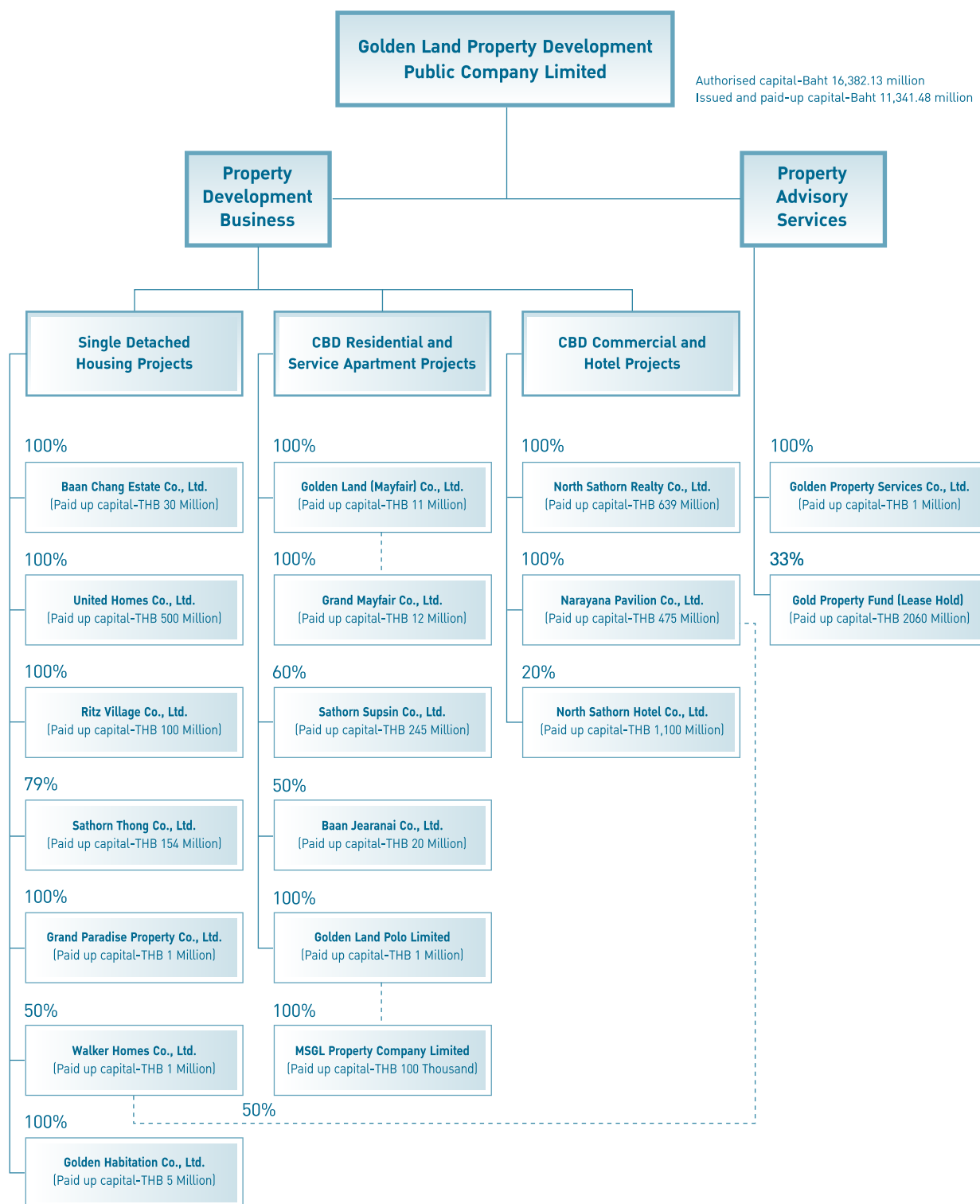
Nature of Operations of the Company, its Subsidiary Companies and Associated Companies

The current operations of the Company, its subsidiary companies and associated companies can be divided into two main segments as follows:

- Property Development Business
 - Single detached housing communities
 - CBD residential projects
 - CBD commercial projects
- Property Development Management and Consultancy
 - Property development management
 - Property development consultancy and engineering consultancy
 - Investment in property fund

Overview of the Operation of the Company, its Subsidiaries and Associated Companies

Information as of December 31, 2011



Set out below is a list of the ongoing projects of the Company and its subsidiary companies as at the end of the year 2011:

Project	Type of project	Operated by
Single Detached Housing Projects:		
1. Golden Legend	Single detached houses	United Homes Co., Ltd. & Ritz Village Co., Ltd.
2. Golden Nakara	Single detached houses	United Homes Co., Ltd. & Ritz Village Co., Ltd.
3. Golden Heritage	Single detached houses	United Homes Co., Ltd. & Ritz Village Co., Ltd.
4. Grande Monaco	Single detached houses	United Homes Co., Ltd.
5. Golden Village	Single detached houses and residential high-rise	Baan Chang Estate Co., Ltd.
6. Baan Suan Suay	Single detached houses	Sathorn Thong Co., Ltd.
CBD Residential / Service Apartment Projects:		
7. Mayfair Marriott	Serviced apartments / Hotel	Grand Mayfair Co., Ltd.
8. The Ascott Sathorn Bangkok	Serviced apartments / Hotel	Sathorn Supsin Co., Ltd.
9. Sky Villas	Residential high-rise	Sathorn Supsin Co., Ltd.
10. The Infinity	Residential high-rise	North Sathorn Realty Co., Ltd.
CBD Commercial / Hotel Projects:		
11. Goldenland Building	Office building	Narayana Pavilion Co., Ltd.
12. Inchcape Ramkamhaeng	Office building and warehouse	Golden Land Property Development Public Co., Ltd.
13. Sathorn Square Office Tower	Office building	North Sathorn Realty Co., Ltd.
14. W Bangkok	Hotel	North Sathorn Hotel Co., Ltd.
15. Rama IV (Pai Singtoe)	Office and Hotel building	Golden Land Property Development Public Co., Ltd.
Others:		
16. Panorama Golf & Country Club (Voyage Panorama)	Land allotment, resort and golf course	Golden Land Property Development Public Co., Ltd.

Investments in Subsidiaries and Associates

Registered Name of the entities	Ownership Type of business	Capital (Baht)	Interest %
Direct subsidiaries			
1. Baan Chang Estate Co., Ltd.	Property development	30,000,000	100
2. Narayana Pavilion Co., Ltd.	Office building	475,000,000	100
3. United Homes Co., Ltd.	Property development	500,000,000	100
4. Golden Land (Mayfair) Co., Ltd.	Residential building	11,000,000	100
5. North Sathorn Realty Co., Ltd.	Property development and office building	638,600,000	100
6. Ritz Village Co., Ltd.	Property development	100,000,000	100
7. Golden Land Polo Limited	Property development	1,000,000	100
8. Grand Paradise Property Co., Ltd.	Property development	1,000,000	100
9. Golden Property Services Co., Ltd.	Property management	1,000,000	100
10. Golden Habitation Co., Ltd.	Property development	5,000,000	100
11. Sathorn Thong Co., Ltd.	Property development	220,000,000	79
12. Sathorn Supsin Co., Ltd.	Residential building	245,000,000	60
Indirect subsidiaries			
13. Walker Homes Co., Ltd. (and 50% held by Narayana Pavilion Co., Ltd.)	Property development	1,000,000	50
14. MSGL Property Company Limited (100% held by Golden Land Polo Limited)	Property development	100,000	-
15. Grand Mayfair Co., Ltd. (100% held by Golden Land (Mayfair) Co., Ltd.)	Residential building	15,000,000	-
Associates			
16. North Sathorn Hotel Co., Ltd.	Hotel operation	1,100,000,000	20
17. Gold Property Fund (Lease Hold)	Leasehold Land and Building	2,060,000,000	33
18. Baan Jearanai Co., Ltd.	Property Development	20,000,000	50

Marketing and Competition

Single Detached Housing

1. Marketing

The company's main business strategy is to differentiate our products from competitors in the market. Customization is selected to be a means to create the highest satisfaction for clients.

1) Products

The company understands the importance of high-end product development, and therefore, we accentuate our conceptual design like that of Venetian, Moroccan, and Asian Tropical styles to reflect the individual tastes of the clients. In addition, we emphasize on the selection of high standard materials taking into consideration that it would offer better usage in the long-term for clients. More importantly, we focus on creating the absolute surrounding and after sales services to make our clients feel confident to reside in a perfect life style under an ideal environment.

With the ever changing life style of the clients, the company continuously concentrates on the development of new products. We do not only focus on the beauty of the architectures, but we also realize on the proper usage of space and the green scenery.

In addition, location is also our primary concern as we choose only the prime locations which are not far from the central business district. This provides the clients convenience in commuting to and from residences. Moreover, with the expansion of mass transportation around Bangkok and its vicinity, it increases the value of the locations.

For these reasons, the company was awarded in many occasions and the latest one is “**Thailand Property Awards 2010 Winner of Best Developer.**”

2) Pricing

The pricing policy of the company corresponds with the current market price and thereby can offer competitive prices. The contributing criterion in setting competitive pricing includes investment cost, quality of location and services dedicated to our clients.

3) Promotion

The market strategy used by the company is brand awareness. This market strategy is selected because the clients can easily remember the brand product and would buy the residences in the related locations.

Channels to create positive image and brand awareness of the company are as follows:-

- 3.1. Personal Selling — Products are presented to clients by sale representatives of the company to match the needs of our clients as this technique is the best use of two-way communication for the organization.
- 3.2. Advertising — The company conducts public relation programs to each target group as follows:

Market Strategy “Above the Line”

- Advertising via newspapers and magazines
- Billboards situated at the project and on the roads towards the project
- Via website: www.goldenlandplc.com

Market Strategy “Below the Line”

- Organizing booths in various places such as shopping centers and Luxury Property Showcase Exhibition
- Organizing many activities for clients in order to stimulate buying behavior such as Member Gets Members
- Sending SMS to promote public relation programs focusing on target clients during various activities

3.3. Sales and Promotion — The company periodically employs marketing activities and public relation programs toward the target group to trigger the clients’ buying behavior.

4) Cost Management

The company stresses the importance in controlling the initial investment costs by selecting appropriate location of the project and innovative construction materials at reasonable prices. At the same time, the company efficiently provides construction developmental plan and maintains quality standard of products in order to control initial investment cost for its operation.

5) After Sales Services

To build the company’s reliability and trust on the strength of construction and the quality of products, the company applies warranty policy as follows:

- Guarantee the quality of house structure for a period of 5 years starting from the day of ownership transfer
- Guarantee the quality of the house for a period of 1 year starting from the day of ownership transfer. In case of defects, the company will be responsible for rectifying such defects i.e. electrical system, water works, etc.

Characteristics and Targeted Clients

The public relations policy of the company focuses on the upper market clientele in various locations. The objectives in conducting public relation programs include to build reliability and trust for the company and creating a sense of pride amongst the clients as they purchase the company’s products in the following locations:

Golden Legend is located on Kalapapreuk Road connected to Sathorn Road.

Golden Heritage is located on prime location near Pinklao-Baromrachachonnanee Road.

Golden Nakara is located on Rama 9 motorway near Rama 9 expressway and Airport Link Tubchang Station.

Grande Monaco is located on Bang-na KM 8 (Eastern Outer Ring) which is regarded as a prime location. The area is near Suwannabhum International Airport and Mega Bang-na Shopping Mall.

In addition, the company analyzes the relationship between various locations and targeted clientele for the best opportunity to expand projects in the future.

Distribution and Distribution Channels

Direct sale through sale representatives is used for product distribution as sale representatives are able to introduce and explain the details of products directly to clients. Occasionally, the sale representatives can also introduce the products in specific areas via booth presented in shopping centers.

High-Rise Building Projects

Major Selling Points

Sathorn Square is strategically situated adjacent to the Chong Nonsri BTS Skytrain station, and is directly linked to the BTS by a covered sky bridge, making commuting fast, easy and dependable. Comfortable and secure, the architecture taps natural strengths at a critical junction of Bangkok's bustling central business district, making it a proud landmark. In addition, Sathorn Square includes a luxury hotel, W Bangkok, and the restored grounds of the historic Russian Embassy.

Sathorn Square Office Tower has all the latest efficient building features with advanced environmental control, variable volume air conditioning delivering a consistent climate in all office areas. 18 high-speed passenger lifts in three zones, with access to every floor direct from the lobby. Column free design, large windows, 2.95m ceilings and an optimal distance from building core to window create a working environment bathed in natural light and offering superb city views.

Success in Development

The office space covers low, medium and high zones which may be accessed by 18 high-speed lifts. Large windows provide plenty of natural light which helps reduce the need for artificial lighting thereby reducing electricity bills. The overall office areas have advanced environmental control, with variable-volume air conditioning delivering consistent climate with provision for after hours cooling. Other amenities include access control card with advanced 24-hour CCTV and door contact alarm system, telephone cabling in riser, average 500 Lux at desk level, convenient parking on 5 basement levels, food court, proximity to the W Bangkok, and the historic Russian Embassy to accommodate tenant's visitors.

Main Challenges

The restrained curves of its glass curtain wall are crowned by a spectacular and sinuous illuminated roof feature. The leading structural innovations include column free design with generous 2.95m ceiling heights to accommodate raised flooring without reducing office aesthetics, increased floor loading to accommodate heavy equipment, special provision for inter-floor access on every floor, and advanced environmental control.

Target Customers

Targeting Fortune 500 clients, multi-national and local PLC's who need to make a strong statement about their market position. Companies who are concerned about providing a naturally lit spacious environment for their staff, combined with easy access by public transport.

Market Development

The project's concept has been designed to meet the needs of discerning tenants on emphasis of efficiency, cost effectiveness and flexibility. The flexible use of space may well suit boutique office suites or multi-floor flagship offices for multinational corporations. The offices have generous 2.95 m ceiling heights so that they can accommodate raised floors without compromising the aesthetics and the floor plates of 1,900 sq.m. — 2,000 sq.m. are large and column free.

2. Real Estate Industry and Competition

1. Condition of the Real Estate Industry

After some turbulence in the year 2010 due to political instability, Thailand's economy in 2011 began to rise slowly. This was the result of the election held in July 2011. However, the flood crisis near the end of 2011 brought about tremendous negative effect to property businesses, especially in Bangkok, its vicinity and suburban areas. The slow down of world economy was also another important factor that had affected potential clients' decision as they are more cautious about their expenditure. As a result, clients' decision making process is more meticulous in selecting the quality of the residences. The first housing projects initiated by the government hardly affected the buying behavior of the targeted clients. The current real estate market is a market for well established entrepreneurs with large amount of investment funds. Banks are now being extra cautious in releasing loans to new entrepreneurs, especially small companies that have not registered with the Stock Exchange of Thailand. These small companies have to overcome barriers in acquiring loan while facing higher investment costs. As a result, these new entrepreneurs are forced to build smaller residences by targeting middle to lower market groups making townhouses the preferred selection. Well established entrepreneurs continue to improve on the quality of the materials and designs to serve the needs of the upper market group. Despite certain differences, the property entrepreneurs in general shared the common interest in good locations which are able to provide convenient transportation. It was evident that there is an increasing number of single detached housing projects along the Airport Rail Link route after its completion. This was the direct result of the mass rapid transit network expansion policy declared by the government.

At the end of 2011, there were 407 new project launches, 81,600 units valued at Baht 238,906 million. When compared with the previous year, the number of units has reduced to 35,191 units which is equivalent to 30%. However, when considering the average selling price in comparison with the previous year, it was found that the average selling price increased 14% from Baht 2.58 million in 2010 to Baht 2.95 million in 2011. With this change, the residential projects in Bangkok represented 50,700 units, reduced from 2010 about 25%, the residential projects in the vicinity and suburban areas represented 30,800 units, reduced from 2010 about 22%. It is worth mentioning that there were 105 projects that stopped selling their products temporarily due to lack of loan access faced by 24 projects, the unmatched of product design faced by 23 projects and the effect of flood crisis faced by 23 projects, respectively.

Selling Projects in 2010 and 2011

	2010		2011	
Selling projects	1,382	Projects	1,789	Projects
New projects	444	Projects	407	Projects
	116,791	Units	81,600	Units
Value	Baht 302,140	million	Baht 238,906	million
Average selling price	Baht 2.58	million	Baht 2.95	million

Reference: Agency for Real Estate Affairs Co., Ltd. (AREA)

From 81,600 residential units, 40,234 units have been developed into condominiums or 49% of the total residential units. Townhouses and single detached homes total 20,807 units and 16,016 units or 25% and 20%, respectively. Products within the price range of Baht 1-2 million have reduced from 2010 at 38% to only 31% in 2011, where products at the price range of Baht 5 million have increased from 8% to 11% causing the average property selling price to increase overall.

Total Selling Property Projects in 2011 Sorted by Price Range

Million Baht Price Range (MB)	Detached	Duplex	Town house	Shop house	Condo minium	Land Subdv	Total Residential
<0.501							
0.501-1.000			1,660		10,581		12,241
1.001-2.000	171	626	10,627	298	14,378	15	26,115
2.001-3.000	2,042	1,413	4,651	352	5,945		14,403
3.001-5.000	9,499	1,047	3,494	587	4,999	17	19,643
5.001-10.000	3,665	2	295	279	3,439	7	7,687
10.001-20.000	494		80		730		1,304
> 20.000	145				62		207
Overall	16,016	3,088	20,807	1,516	40,134	39	81,600
Proportion (%)	20	4	25	2	49	0	100

Reference: Agency for Real Estate Affairs Co., Ltd. (AREA)

Total Value of Selling Property Projects in 2011 Sorted by Price Range

Million Baht Price Range (MB)	Detached	Duplex	Town house	Shop house	Condo minium	Land Subdv	Total Residential
<0.501							
0.501-1.000			1,498		9,064		10,563
1.001-2.000	288	1,013	15,559	535	21,303	23	38,721
2.001-3.000	5,534	3,566	11,316	851	14,109		35,375
3.001-5.000	37,054	3,789	13,620	2,252	19,418	54	76,187
5.001-10.000	23,980	12	1,822	1,884	25,260	50	53,008
10.001-20.000	7,131		1,028		9,639		17,798
> 20.000	5,397				1,857		7,254
Overall	79,383	8,380	44,843	5,523	100,650	127	238,906
Proportion (%)	33	4	19	2	42	0	100

Reference: Agency for Real Estate Affairs Co., Ltd. (AREA)

In 2011, the number of condominium units to achieve the highest sales is 20,685 units or 38% of the total number of condominium units. Condominium units with prices ranging between Baht 1-2 million sold in the amount of 7,951 units or 38% of the total number of units. Townhouses and single detached houses sold at 16,764 units and 13,571 units or 31% and 25%, respectively. Townhouses with prices ranging between Baht 1-2 million hit the highest sales of 8,318 units or 49% of the total number. Single detached houses with prices ranging between Baht 3-5 million achieved the highest sales at 8,138 units or 59% of the total sales volume of single detached houses.

Total Units of Selling Property Project 2011 Sorted by Price Range

Million Baht Price Range (MB)	Detached	Duplex	Town house	Shop house	Condo minium	Land Subdv	Total Residential
<0.501							
0.501-1.000			1,381		4,015		5,396
1.001-2.000	139	523	8,318	220	7,954	8	17,162
2.001-3.000	1,583	1,218	3,836	108	3,763		10,508
3.001-5.000	8,138	930	3,024	279	2,828	11	15,210
5.001-10.000	3,133	2	180	126	1,649	7	5,097
10.001-20.000	453		25		450		928
> 20.000	125				26		151
Overall	13,571	2,673	16,764	733	20,685	26	54,452
Proportion (%)	25	5	31	1	38	0	100

Reference: Agency for Real Estate Affairs Co., Ltd. (AREA)

2. Industry Trend and Future Competition

As the number of property projects in 2011 increased rapidly, there was 3% of selling unit in Bangkok, its vicinity and suburban areas left for 2012. In spite of this fact, it is however remarkable that the first housing project initiated by the government didn't seem to stimulate sale volume as the clients' need still remained unchanged. Besotted by the negative factors affecting property businesses, the property entrepreneurs needed to alternate their business strategies so that they would be ready to cope with the following changes:-

1. The increased interest rate was considered to be a risk factor for targeted clients in the property business. The investment cost of production hiked as a result of the increased oil prices alongside the strict loan policy and LTV (Loan to Value) employed by banks.
2. The investment on public facilities especially the extension of sky train routes resulted in the expansion of urban areas. This factor automatically led to the increasing price of land located along the sky train routes. It was expected that in 2010-2011 the price of land along the sky train route would rise at an average of 11.7% per year. In addition, land in the area near MRT is also expected to rise 14.4% in the year of 2011.
3. The flood crisis was the contributing factor causing delay in clients' buying behavior. Clients needed to be certain on the safe location of the project and that each project has efficient flood protection system. The clients' decision making is also delayed as they wait for the government to issue flood prevention policy and the declaration of flood way system.
4. Due to the high number of projects in today's market for the clients to choose from, the increased competition in the property business led to intense competitive advertisement campaigns in property products. Financial tools to increase sales volume include exemption of payment in the first year or no interest charges for a period of 2 years.

Even though the needs of clients remain stable, but the said factors increased the number of criteria and time in the decision making process of the client, especially on quality, location of the project, price which has a tendency to increase due to the higher costs in investment, labor and land costs.

In spite of a number of negative factors, the outlook of property businesses in general is still positive. The demographic data revealed that clients with small families and those that do not own their own homes showed a high probability to buy. The key to business success still relies on the location of the project that provides easy and convenient access under the current market conditions. Entrepreneurs can control their investment costs by setting a higher selling price of their products creating intense competition which will be carried into 2012.

3. Status and Potential Competition

With extensive experience and special skills in residential property development, the company is well known for its quality and style. The primary concern of the company is to develop products to cater to all the needs required by the clients whether it is in design, material selection or construction control making the company well recognized and accepted by the targeted clients. At present, there are a number of factors that affects potential competition in the market as follows:

1. The company develops and designs modern products matching the life style of the clients today without losing quality standard or unique style that reflects the identity of the company.
2. The company improves cost management under tough market conditions with rising cost of construction materials and labor by completing residential products before selling. This way the company has a higher bargaining power on purchasing construction materials and shortening the construction time in order to reduce labor costs. The company can create trust and reliability among the clients by finishing the product quickly and with quality.
3. The company emphasizes on selling policy with continuous promotional activities in order to create brand awareness among the clients. Brand awareness doesn't function only as a mean to stimulate market demand, but also builds trust and reliability for the company. Moreover, it creates a good image for the company including brand reminder to clients on the company's products.
4. The company owns various prime property locations for the development of residential projects which is the main advantage when compared to other companies.
5. The company emphasizes excellent after sales services in order to increase product reliability affecting the buying decision of the clients.

4. Remaining Products that Have Not Been Transferred

As of 31 December 2011, there are a number of remaining single detached housing projects that have not taken transfer worth a total value of Baht 816.83 million.

Product Type	Number of Projects	Number of Units	Value (million Baht)
Housing Estate	4	42	816.83

3. Product Procurement

(1) Raw Material Procurement

Land

The company has a policy to purchase land within 20–25 KM radius from the central business district with good infrastructure, public facilities and mass transportation. The land procurement process will be done through the following means:- direct contact with prospective sellers and/or via property agents or brokers to procure land.

Raw Material

The policy of the company is to designate outsourcing contractors to procure raw materials for the construction work. Details about the price of all raw materials are specified in the construction contracts. The construction contracts also provide that the company should not be liable for any damage arising from the lack of raw materials or from the increasing cost of raw materials at any time during the ongoing construction work.

(2) Project Management Process

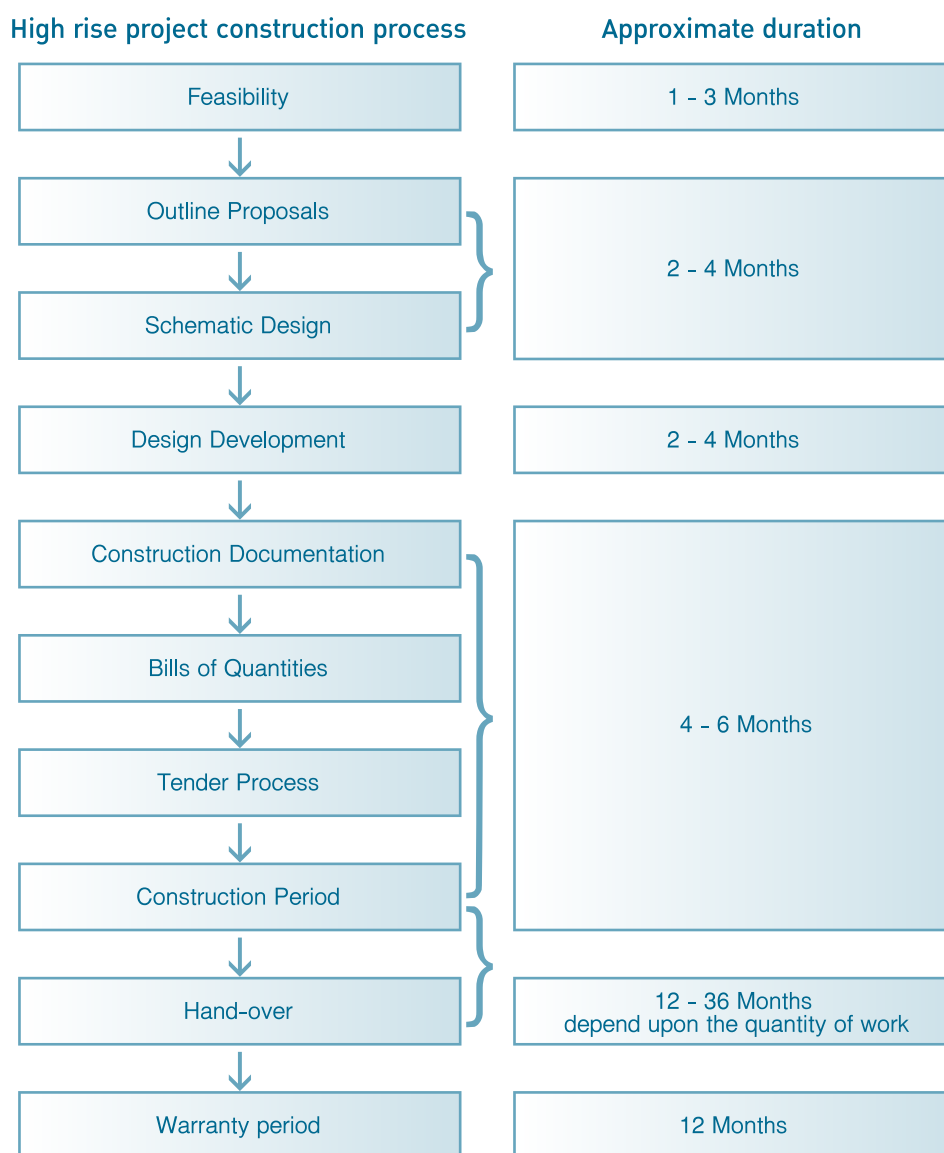
Single Detached Housing Projects

The company conducts thorough studies to understand the competitive condition of the market, the needs of clients, and business opportunities on target locations. Once land has been purchased, the company's team, consisting of the Sales & Marketing Department and Business Development Department, works closely together on market survey, product design, and analysis on cost and pricing. The company then signs contracts with the architectural firms so that they will coordinate with the company's team to carry out interior design and the design of the housing projects. Thereafter, the company will enter into construction contract with selected contractor to layout the construction plan, build houses and conducts final quality inspection with the estimated timeline shown in the table below.

Item	Process	Time (Month)												
		1	2	3	4	5	6	7	8	9	10	11	12	13
(1)	Project Development													
	Landfill/Public Facility/Design/Showhouse													
	Construction/Electrical Facility													
	Inspection													
(2)	Legal Issues													
	Land Trading/Construction Permit													
	Title Deed Allotment													
	Issuance of Title Deeds for Allotment													
(3)	Sale													
	Sale & Advertisement/Application for Advance Loan													
	Down payment by installments													

High-Rise Projects

The company has open competitive bid process for the construction of its CBD projects. The bid winner will enter into a fixed period construction contract with the company to complete the respective project. Price guarantee will also be specified in the contract.



(3) Environmental Impact

Detached House Projects

The company is fully aware of environmental issues in relation with neighboring communities in the vicinity of the housing projects. For this reason, the company takes care to strictly adhere to designing efficient facility systems that would not have any negative effects on the environment or neighboring communities.

High-Rise Building Projects

High-rise building projects are designed and constructed in compliance with the International LEED (Leadership in Energy and Environment Design) and it aims to acquire LEED GOLD certificate. The company has incorporated the international LEED (Leadership in Energy and Environment Design) Standards into its CBD works. Sathorn Square Office Tower has the latest green building initiatives including ventilation demand control using CO2 sensor, recycling of condensation from cooling system, non-chemical condenser cooling water treatment system, and T5 fluorescent lamp 2.28 with electronic ballast for office area. The building is in compliance with LEED Gold Standards.

Explanation on an Analysis of Financial Status and Operating Results

During 2010, the Federation of Accounting Professions has issued the new and revised Thai Financial Reporting Standards (TFRS) related to the financial statements of the Company and its subsidiaries effective on 1st January 2011. The Company and its subsidiaries have adopted the TFRS resulting in the change of the accounting policy directly affecting the financial statements in 2011 and 2010. The main Thai Accounting Standard (TAS) directly affecting the Company is as follows:-

Thai Financial Reporting Standards (TFRS)	Topic
TAS 19	Employee Benefits
TAS 40 (revised 2009)	Investment Property
TFRIC 15	Real Estate Construction Agreements

As a result in complying with the new and revised TFRS, the Company and its subsidiaries had to adjust the financial statements in 2010 and presented the financial statements of 2011 to be in accordance with the new and revised TFRS by amending the financial status and operating results explanation and analysis of 2010.

(1) Operating Results of the Company and its Subsidiaries

In 2009, the Company had total revenues of Baht 1,765.88 million, a decrease by 0.5% from Baht 1,774.49 million for the year 2008 due to a decrease of revenue from rental and services, resulting from the political uncertainty. In addition, the Company had revenue from reversal impairment in value of investment.

In 2010, following the new and revised TFRS, the Company had total revenues of Baht 2,004.23 million (previous reported at Baht 1,999.39 million), an increase by 13% from Baht 1,765.88 million for the year 2009 as a result of increased revenue from sales of Housing projects and sales of land held for development.

In 2011, the Company had total revenues of Baht 1,143.86 million, a decrease by 43% from Baht 2,004.23 million for the year 2010 due to a decrease in revenue from sales of real estate and no revenue from sales of land held for development this year.

The operating results of the Company and its subsidiaries are categorized by the types of businesses as follows:

Revenue from Sales of Real Estate

In 2009, revenue from sales of real estate was Baht 766.39 million, a decrease from 2008 by Baht 388.77 million or 34% because of the decrease in The Infinity's income recognition, as some income from The Infinity had been recognised in 2008 due to completion of construction. The revenue from sales of housing projects decreased for Golden Legend and Golden Nakara, where as Grande Monaco and Golden Heritage Phase II had increased revenues from the previous year due to an increased in construction progress and sales.

In 2010, revenue from sales of real estate was Baht 855.36 million, an increase from 2009 by Baht 88.98 million or 12% mainly because of the increased in revenues from sales of Golden Heritage Phase II.

The impact of adopting the new and revised TFRS on financial statements for the year 2010 caused the revenue from sales of real estate to increase from Baht 855.36 to Baht 909.66 million, an increase of Baht 143.7 million or 19%, as compared to 2009. The main reason for the increase is the sales from Golden Heritage Phase II.

In 2011, the revenues from sales of real estate was Baht 582.82 million, a decrease from the previous year by Baht 326.83 million or 36%. The decrease was mainly due to the number of houses transferred in the housing projects, in which projects Golden Legend, Golden Nakara, and Grande Monaco were near its completion.

Revenue from Sales of Land Held for Development

In 2009, revenue from sales of land held for development at Grande Monaco Phase III, Golden Heritage Phase II and the land at Rama II was Baht 321.28 million.

In 2010, revenue from sales of land held for development was Baht 604.07 million, an increase from last year by Baht 282.79 million or 88%. The main revenue from sales of land held for development was at Golden Nakara Phase III and IV and Golden Heritage Phase III and IV.

However, there was no revenue from sales of land held for development in 2011.

Revenue from Rental and Service Business

In 2009, the Company received revenue from The Mayfair Marriot project, The Ascott Sathorn Bangkok, Goldenland Building project and Sathorn Square Office project including other projects in the total amount of Baht 448.39 million, a decrease from last year by Baht 92.46 million or 17%, as a result from the political uncertainty during the end of 2008 and the slow-down in the global economy which led to a drop in occupancy rate.

In 2010, the Company received revenue from rental and services in the total amount of Baht 426.67 million, a decrease from 2009 by Baht 21.72 million or 5%, due to the political uncertainty since April.

In 2011, the Company received revenue from rental and services in the total amount of Baht 470.99 million, an increase from 2010 by Baht 44.32 million or 10%, resulting from confidence of tourists in Thai politics. In addition, the increase in the occupancy rate was due to the recovery of tourism in Thailand.

Revenue from Golf Course Operation Business

In 2010, the golf course operation received revenue of Baht 23.22 million, an increase from 2009 by Baht 3.71 million or 19%, due to the renovation of golf course facilities and clubhouse in order to support seminar and large tour groups. In addition, the launch of public relation activities with the government and private sectors contributed to the increased in both foreign and local golf players, especially from foreign tour groups during the first and fourth quarter of the year. However, in 2011, the revenue from golf course operation was Baht 22.37 million, a decrease from last year by Baht 0.85 million or 4%.

Cost of Sale of Real Estate

In 2009, cost of sale of real estate was Baht 653.42 million, representing 85% of income. The ratio of cost to income was high, because there was asset impairment in the amount of Baht 72.99 million, representing 10% of income.

In 2010, cost of sale of real estate was Baht 697.01 million, representing 82% of income. The main reason for the high ratio was due to Baht 74.39 million asset impairment which represented 9% of the income.

The increased cost of sale of real estate from Baht 697.01 million to Baht 736.83 million or 81% was mainly due to asset impairment in the amount of Baht 74.39 million, representing 8% of income as a result from the revised financial statements under TRFS.

In 2011, cost of sale of real estate was Baht 383.81 million, representing 66% of income, which included reversal of provision on impairment of assets of Baht 7.57 million or 1% of income. The ratio of cost to income was low because of a decrease in cost of construction.

Cost of Rental and Services

In 2009, cost of rental and services was Baht 354.00 million, representing 79% of income. The higher ratio from 2008 was mainly caused by the depreciation and building rental. The major fixed costs did not reduce in proportion to the decline in revenue.

In 2010, cost of rental and services was Baht 318.50 million, representing 75% of income. The ratio decreased from 2009 because the assets for rent were fully depreciated during 2010, resulting in the decreased cost of Baht 21.10 million or 5% of income.

In 2011, cost of rental and services was Baht 372.40 million, representing 79% of income. The higher ratio from 2010 was caused by the increase in cost of rental and services for Sathorn Square Office as it started operating at the end of third quarter of the year.

Cost of Golf Course Operation

In 2011, cost of golf course operation was Baht 10.79 million, representing 48% of income in 2010, the cost amounting to Baht 12.62 million, representing 54% of the income. In 2009, the cost of golf course operation was Baht 8.28 million, representing 42% of income. The increased in ratio of cost to income in 2010 was a result from the golf course renovation to improve and modernize its image including repair and maintenance of building and various equipment to attract both foreign and local golf players.

Selling Expenses

In 2009, the selling expenses totaled Baht 61.69 million, a decrease of Baht 34.42 million or 35% due to the improved marketing plan of housing projects. The projects at Golden Legend and Golden Nakara were near its completion resulting in a reduction in advertising expenses together with the change in the advertising and sales promotion policies focusing on potential clients.

In 2010, the selling expenses were Baht 73.80 million, an increase by Baht 12.11 million or 20% from 2009 due to the increase in sales commission from sales of land held for development at Golden Nakara Phase III and IV and Golden Heritage Phase III and IV.

In 2011, the selling expenses were Baht 61.43 million, a decrease by Baht 12.36 million or 17% from 2010 due to the reduction of marketing expenses at Grande Monaco and Golden Heritage projects, which were near its completion.

Administrative Expenses

In 2009, administrative expenses were Baht 511.51 million, representing 29% of total revenue, an increase from 2008 by Baht 97.16 million or 23%. The increase was mainly caused by the amortization of assets and provision for doubtful debts in the amount of Baht 80.59 million and Baht 41.17 million, respectively, whereas provisions for rental guarantee decreased by Baht 26.73 million.

In 2010, administrative expenses were Baht 439.75 million, or 22% of total revenue, a decline from 2009 by Baht 71.76 million, or 14%. The decrease was mainly caused by the amortization of assets and provision for doubtful debts in the amount of Baht 98.44 million and Baht 51.48 million, respectively. During 2010, there was an increase in provision of rental guarantee by Baht 53.42 million and specific business tax by Baht 35.33 million because specific business tax rate reduction privilege had come to an end.

In compliance with the new and revised TFRS in the Company's financial statements, there was an increase in administrative expenses originally at Baht 439.75 million to Baht 445.02 million or 22% of total revenue, a decline from 2009 at Baht 66.49 million. This was caused by the amortization of assets and provision for doubtful debts in the amount of Baht 98.44 million and Baht 51.48 million, respectively. During 2010, there was an increase in provision of rental guarantee by Baht 53.42 million and Baht 37.13 million, respectively.

In 2011, administrative expenses were Baht 369.89 million or 32% of total revenue, a decrease from 2010 by Baht 75.13 million or 17% due to a decrease in provision of rental guarantee by Baht 54.91 million and provision on litigation by Baht 23.69 million.

Finance Costs

In 2010, finance costs were Baht 119.48 million and Baht 154.93 million in 2009 and continuously declined since 2008 because there were fewer loans outstanding due to debenture redemption and loan repayment to financial institutions of Housing and The Infinity projects.

In 2009 and 2010, the Company repaid more loans to financial institutions including finance costs for Sathorn Square project, which was under construction and had to capitalize its finance costs as project costs. The result was a decrease in finance costs in the statement of income.

In 2011, finance costs were Baht 173.54 million, an increase from 2010 by Baht 54.07 million as a result from increased interest expense for Sathorn Square Office project. The Company ceased to recognize interest expense as part of the value of construction due to the reason that the project was completed at the end of third quarter.

Income Tax Expenses

In 2011, 2010 and 2009, the Company and its subsidiaries had income tax expense amounting to Baht 21.19 million, Baht 61.47 million and Baht 9.42 million, respectively, resulting from taxable profit of its subsidiaries. However, in 2010, the subsidiaries also had prior year taxable adjustments in the amount of Baht 38.36 million.

Net Profit (Loss)

The Company had net loss of Baht 309.79 million in 2009. In 2010, the Company had net loss after following new and revised TFRS of Baht 301.34 million (as previously reported of Baht 261.09 million). In 2011, the Company had net loss of Baht 231.45 million. The gross profit ratio of each business from 2009 to 2011 is represented as follows:

Business	Gross Profit Ratio		
	2011	2010 (Revised)	2009 (As previous report)
Revenue from sales of real estate	34%	19%	15%
Revenue from sales of land held for development	-	11%	-12%
Revenue from rental and services	21%	25%	21%
Revenue from golf course operation	52%	46%	58%

(2) Financial Position

2.1 Total Assets

The Company's total assets were Baht 12,682.95 million, an increase from 2010 by Baht 1,685.03 million, mainly due to the following reasons:

2.1.1 Cash and cash equivalents were Baht 819.54 million or 6% of total assets, an increase by Baht 454.75 million as compared to 2010, resulting from a capital increase of Baht 1,512.20 million while paying for real estate investment for Sathorn Square Office, the property, plant and equipment.

2.1.2 The Company had trade accounts receivable in the amount of Baht 40.91 million (0.37%) and Baht 43.65 million (0.34%) of total assets in 2010 and 2011, respectively.

Details of payment under the Company's current projects as of 31st December 2011 are shown in the table below:

Project	Sale value (MB) (1)	Amount due (2)		Amount paid (3)		Outstanding amount (2)-(3)		Not yet due balance (1)-(2)	
		(MB)	%	(MB)	%	(MB)	%	(MB)	%
Golden Legend 1	1,985.34	1,983.40	99.90	1,983.40	100.00	-	-	1.94	0.10
Golden Legend 2	1,504.70	1,451.85	96.49	1,449.10	99.81	2.75	0.19	52.85	3.51
Golden Legend 3	410.71	395.02	96.18	395.02	100.00	-	-	15.69	3.82
Golden Legend 4	15.00	-	-	-	-	-	-	15.00	100.00
Golden Nakara 1	2,672.95	2,596.88	97.15	2,595.26	99.94	1.62	0.06	76.07	2.85
Golden Heritage 1	2,189.01	2,145.39	98.01	2,145.39	100.00	-	-	43.62	1.99
Golden Heritage 2	1,563.15	1,144.70	73.23	1,131.45	98.84	13.25	1.16	418.45	26.77
Grande Monaco 1	1,699.06	1,671.79	98.39	1,671.52	99.98	0.27	0.02	27.27	1.61
Sky Villas	1,213.60	1,213.60	100.00	1,213.60	100.00	-	-	-	-
The Infinity	2,230.43	2,230.43	100.00	2,230.43	100.00	-	-	-	-
Total	15,483.95	14,833.06	95.80	14,815.17	99.88	17.89	0.12	650.89	4.20

The details of the outstanding unpaid amount as of 31st December 2011 are shown in the table below:-

Unit : Million Baht

Project	Unpaid amount	1-3 months Outstanding	4-6 months Outstanding	Over 6 months Outstanding
Golden Legend 2	2.75	-	-	2.75
Golden Nakara 1	1.62	1.28	0.34	-
Golden Heritage 2	13.25	5.68	5.12	2.45
Grande Monaco 1	0.27	-	-	0.27
Sky Villas	4.84	0.75	-	4.09
The Ascott	6.44	6.44	-	-
Sathorn Square	11.02	10.89	0.13	-
Goldenland Building	5.67	1.33	-	4.34
Mayfair Marriott	4.44	4.44	-	-
Total	50.30	30.81	5.59	13.90

2.1.3 The Company's assets under various development project are as follows:-

- Real estate projects under development net Baht 1,034.86 million or 8% of total assets, a decrease by Baht 187.95 million from 2010 mainly due to sales of The Infinity and housing projects including Golden Heritage, Golden Nakara and Grande Monaco.
- Properties for investment, leasehold rights and intangible assets totaled Baht 8,122.99 million or 64% of total assets, an increase by Baht 951.56 million when compared to 2010 due to the construction of Sathorn Square Office project.
- Land, building and equipment net of Baht 1,656.04 million or 13% of total assets, an increase as compared to 2010 of Baht 496.20 million due to an increase of investment during the year.

2.1.4 Other current assets and non-current assets in 2010 and 2011 totaled Baht 199.54 million and Baht 166.45 million, respectively, showing a decrease of Baht 33.09 million or 16.58% from 2010 due to the refundable VAT and withholding tax income return from the Revenue Department.

2.2 Total Liabilities

Total liabilities were Baht 5,987.80 million, an increase from previous year by Baht 426.16 million or 8% due to an increase in long-term loans from financial institutions for Sathorn Square Office project. This was a result of the decreased in current liabilities in payment of long-term loans due within one year for financial institutions as well as payment for liabilities under decision of the court during the course of the year.

2.3 Shareholder's Equity

The shareholder's equity as at 31st December 2011 was Baht 6,695.15 million, an increase from 2010 by Baht 1,258.87 million, due to capital increase in second quarter of the year.

2.4 Financial Liquidity

In 2009, the Company's cash flow from operating activities showed an increase of Baht 129 million because the trade accounts receivable had substantially decreased during the year. The Company also sold some land held for future development. However, the Company's cash flow from financing activities showed a decrease of Baht 50 million from 2010.

In 2010, the Company's cash flow from investment activities increased Baht 285 million and cash flow from financing activities increased by Baht 1,134 million mainly due to investment in Sathorn Square Office project that was under construction. The financial institutions have approved additional credits for the project Golden Heritage Phase II during the year. At the same time, the Company did not have to repay loan in large amount as compared to the previous year as a result of sales reaching target plan and debts have been settled for the respective projects.

In 2011, the Company's cash flow from operating activities were Baht 93 million, a decrease of Baht 290 million from 2010 was mainly due to a decrease in revenue from sales of real estate. In addition, the Company did not launch any new housing development during the year but focused on the construction of Sathorn Square Office project in order to complete so that tenants may proceed with the fitting out by the end of the year.

The Company's cash flow from investing activities decreased to Baht 903 million from 2010 mainly due to the acquisition of land for future development project and investment in Sathorn Square Office and Rama IV construction. In addition, the Company spent additional funds in comparison to last year on property, building and equipment, real estate for investment and leasehold. Similar to previous year, the Company did not receive any proceeds from sales of property from undeveloped project.

The Company's cash flow from financing activities increased Baht 1,453 million from 2010 mainly due to right offering of 504,065,655 shares at Baht 3 per share totaling Baht 1,512 million.

The Company's cash flow over the past three years is as follows:-

Unit: MB

	2011	2010 (Revised)	2009 (As previously reported)
Cash flow from operating activities	93	383	1,127
Cash flow from investing activities	(1,500)	(597)	(312)
Cash flow from financing activities	1,862	409	(725)
Net increase/(decrease) Cash flow	455	195	90

2.5 Commitments

As at 31st December 2011, the Company and its subsidiaries have the following outstanding commitments:

The Company and its subsidiaries had provided guarantees to financial institutions for certain obligations and liabilities of its subsidiaries totaling Baht 3,738 million. In general, the guarantees are effective so long as the underlying obligations have not yet been discharged by those subsidiaries. No fees is charged for the provision of these guarantees.

The Company and its subsidiaries had outstanding bank guarantees of Baht 137 million in the consolidated financial statements and Baht 39 million in the separate financial statements, which were issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds required in the normal course of business. The company has provided guarantees to financial institutions in respect of guarantees given by subsidiaries.

The subsidiaries had outstanding commitments of Baht 616 million with respect to design and construction contracts. Furthermore, the Company and its subsidiaries had outstanding capital commitments of Baht 174 million in the consolidated financial statements and Baht 103 million in the separate financial statements with respect to design and construction contracts.

In addition, the Company had outstanding commitments of Baht 52 million in respect of the uncalled portion of share capital in its investment in a subsidiary.

2.6 Capital Expenditure

Since 2001, the Company planned to purchase premium land for new projects where feasibility studies have been conducted and reviewed in advance.

2.7 Funding Source

The Company's debt to equity ratio as of 31st December 2011 was 0.89 times, showing a decrease by 0.13 times from 2010 (1.02 times). The reason for the decline was due to the timeliness in repayment of matured loan and capital increase through rights offering causing the debt to equity ratio to decrease.

Auditor's Remuneration

1. Audit Fee

The Company and its subsidiaries paid audit remuneration to KPMG Phoomchai Audit Ltd., who is the authorized auditors for the fiscal year 2011 in the total amount of Baht 4.3 million.

In addition, there is no relationship or related persons between the audit company, the auditors and the Company and its subsidiaries, management, major shareholders or any related persons.

Audit Fee 2011	Amount (Baht)
1. Audit fee of the Company's financial report	1,000,000
2. The quarterly review fees and annual audit fees of 16 subsidiary companies and consolidated financial statements	3,300,000
Total audit fee of the Company and its subsidiaries	4,300,000

2. Non-Audit Service

The Company paid on actual basis.

Risk Factors

The Company establishes subsidiary companies to develop each property project or each type of businesses for its efficiency and effectiveness in management and operations such as requesting credit facilities from financial institutions and seeking co-investment with other investors.

A specialized working team is set up to coordinate with top consultants in order to carry out necessary studies, research and analysis of the risk factors relating to that project, and to establish suitable measures to control or to alleviate any risks which may occur.

A summary of events and consequences of the risk factors involved in the real estate industry (other than those which may occur in the ordinary course of business) is set out below.

1. Risk on Late Delivery of Finished Houses

Under the terms and conditions of the Sales & Purchase Agreement, the subsidiary companies agree to build houses according to the clients' specification and deliver the houses within 12-15 months. If the subsidiary companies fail to complete the houses and deliver the finished houses to the clients within the agreed timeframe, then the subsidiary companies will allow clients to charge no more than 0.01% of the contracted price per day starting from the delayed to completion date.

Should the period of delay is more than 180 days, then the clients may choose from the following:

- 1) to terminate the Sales & Purchase Agreement and claim the refund of the down-payment; or
- 2) to charge the subsidiary companies not more than 0.02% of the contracted price per day from the date that is over 180 days till completion date. But should the delay is caused by the subcontractor failing to perform its obligations under the construction contract with the subsidiary companies, then the subcontractors will be liable for the penalty arising from the delayed work.

The company and its subsidiary companies use the following criteria to select suitable subcontractors:-

- Experience and past performances
- Readiness in human resources or labor force
- Size of company in terms of assets or capital funds
- Reasonableness in price
- Ability to deliver quality and standard work required by the Company

2. Risk on Leasehold Rights

All the land in the CBD leased by the Company for its construction projects (residence, office building, hotel, other building, etc.) is under long-term lease agreements for an initial period of 30 years (or 50 years in the case of one land parcel). All the land that we have leased is well located and with convenient access to public transportation. The Company also has the rights to renew the lease agreements of most land parcels for another 30 years (or 10 years in the case of the land parcel with an initial lease term of 50 years). Even though the lease agreements are long-term, the Company is required to adhere to the conditions relating to our leasehold rights, i.e. make prompt rental fee payment, ensure that the value of development should not be less than the figure as specified in the lease agreement, complete construction work on time, etc. In particular, if the Company has been found to be in breach of the terms and conditions of the agreement, then the lessor may terminate the agreement before its expiry of the lease term. Therefore, the Company always tries to avoid performing any action that would be in breach of the lease agreements, which may give rise to the termination of the agreements or a fine. The Company sensibly plans each project through financial management, quality

and timeliness of construction schedule under professional team which meticulously chooses the financial institutions, designers and architectures, subcontractors and well-known suppliers for their top quality performances.

There are some uncontrollable external factors that may affect the completion of the projects such as demonstrations, strike, riots, political project, natural disasters, lack of construction materials, etc. The Company needs to resolve these problems on a case-by-case basis as they are unforeseen circumstances that is beyond our control, in which case the Company would send the lessor an application to waiver the conditions of the lease agreement relating to the said events. If the lessor agrees and accepts the application, the Company would not be in breach of the agreement.

Currently, the Company has 2 leasehold projects under construction as follows:

- 1) **Sathorn Square Project.** The contract was made between Crown Property Bureau and North Sathorn Realty Co., Ltd. for the construction period of 3 years and 9 months with a lease period of 60 years (Land Lease Agreement 30 years with the right to renew at 30 years). Construction has been completed and tenants have already moved in.
- 2) **Rama 4 Project.** The contract was made between Crown Property Bureau and Golden Land Property Development PLC. There are two periods of lease agreement, the construction period of 5 years and the lease period of 58 years (Land Lease Agreement 30 years with the right to renew 30 years). The lease agreement has stipulated a penalty clause for construction delay. The project has begun construction on February 27, 2011 with a completion target within 5 years. The lessor has already granted a letter of consent on this matter. Currently, the two office buildings are under construction while the hotel building is in its designing phase to acquire permit from the Environmental Impact Evaluation Bureau (EIA).

In addition, the Company has still two more leasehold rights for business operations as follows:

- 1) **Goldenland Building Project** (Golden Pavilion Office Building). The contract was made between Bureau of the Royal House Hold (Privy Purse Bureau) for a lease period of 30 years commencing from 1993. Should the Company fail to comply with the law or the lease agreement, the lessor has a right to terminate the agreement once the Company receives a notice of non-compliance from the lessor and fails to rectify such non-compliance within a specified period.
- 2) **The Ascott Sathorn Bangkok Hotel Project.** The contract was made with Pacific Sathorn Co., Ltd, which has transferred ownership from Pierra Maternity and Child Welfare Foundation under the patronage of Her Royal Highness the Princess Mother Srinagarindra since June 24, 2009 for a lease period of 60 years (Land Lease Agreement 50 years with the right to renewal a lease agreement 10 years) commencing from 2003. Should the Company fail to comply with the lease agreement, the lessor has a right to terminate the agreement once the Company receives notice of non-compliance from the lessor and fails to rectify such non-compliance within 90 days.

3. Risk on Financial Obligations Owned to Financial Institutions

The Company and its subsidiaries have long term loans totaling Baht 3,380.18 million with financial institutions. The loan proceeds serve as operating funds for existing projects. The term of the loan agreement for high-rise projects is 8-9 years. Failure to repay debts within the timeframe would give financial institutions the right to seize the Company's assets in placed as security and materially affect the ongoing operations of the Company's projects including the Company's operating results significantly.

As the Company continues to generate income from sales of real estate, rental fees, other related service charges, and expects to receive additional income from future projects, the Company is in a strong position to repay loans on time.

4. Risk on Guarantee

(a) Sathorn Supsin Co., Ltd.

The Company has provided a proportionate guarantee for various loans to Sathorn Supsin Co., Ltd, a subsidiary company in which the Company holds 60% of the registered capital, in the amount of Baht 245 million to serve operations of the Company's project. The total loans granted by the financial institution originally amounted to Baht 900 million. Currently, the Company provided guarantees to Sathorn Supsin Co., Ltd. in the amount of Baht 382.50 million or 60% of the total loan of Baht 637.50 million with an object to operate. The Ascott Sathorn Bangkok Project which is a combination of Grade A service apartment and apartments for sale on a long term lease, located on South Sathorn Road. The Company believes that Sathorn Supsin Co., Ltd. will have the capacity to repay the loan to banks from sales proceeds and rental income from the project.

(b) United Homes Co., Ltd.

The Company has provided a guarantee for various loans to United Homes Co., Ltd., a wholly-owned subsidiary company with registered capital of Baht 500 million. Originally, the total loan facilities of United Homes Co., Ltd. was granted by the financial institutions amounting to Baht 186.64 million. Currently, a total amount of Baht 6.87 million in loans remains outstanding under the guarantee. These loans have been used for the development of United Homes housing projects, namely, Golden Legend and Grande Monaco.

(c) Ritz Village Co., Ltd.

The Company has provided a guarantee for loans to Ritz Village Co., Ltd., a wholly-owned subsidiary company with registered capital of Baht 100 million. The total loans granted by financial institutions amounted to Baht 440 million. Currently, a total amount of Baht 26.95 million in loans remains outstanding under the guarantee. These loans have been used for the development of Ritz Village's housing projects Golden Heritage.

(d) North Sathorn Realty Co., Ltd.

The Company has provided a guarantee for loans to North Sathorn Realty Co., Ltd., a wholly-owned subsidiary company with registered capital of Baht 638.60 million. The total loans granted by financial institutions amounted to Baht 2,460 million. Currently, a total amount of Baht 1,815.24 million in loans remains outstanding under the guarantee. These loans have been used for the development of Sathorn Square office building project.

(e) Narayana Pavilion Co., Ltd.

The Company has provided a guarantee for loans to Narayana Pavilion Co., Ltd., a wholly-owned subsidiary with registered capital of Baht 475 million. The total loans granted by financial institutions amounted to Baht 201 million. Currently, a total amount of Baht 111.50 million in loans remains outstanding under the guarantee. These loans have been used for working capital.

The guarantee provided by the Company covers the total amount of the loans. If United Homes Co., Ltd., Ritz Village Co., Ltd., North Sathorn Realty Co., Ltd. and Narayana Pavilion Co., Ltd. are found to be in default of payments, then the Company may be liable under the guarantee for a sum equal to the guaranteed amount.

However, the Company believes that its subsidiaries have the ability to complete the construction and sale of their projects within the required timeframe. It is unlikely that any delayed construction would affect United Homes Co., Ltd., Ritz Village Co., Ltd., North Sathorn Realty Co., Ltd. and Narayana Pavilion Co., Ltd.'s capacity to repay the loans.

5 Risk on Cost of Construction Materials

(a) Detached Housing Projects

After entering into Sales & Purchase Agreement with the clients, the Company would carry out the construction of the detached houses in the subsequent 12 to 15 months period. In an attempt to hedge against fluctuations in cost of construction materials, the Company chooses to develop and sell the projects in phases so that they can accurately evaluate the cost of construction materials before determining the selling price of the finished units. On construction, the Company contacts reputable contractors on a fixed price basis. Under these agreements, the construction fees and costs of construction materials are fixed, and any risks concerning the cost of construction materials are minimized.

(b) High-Rise Building Projects

For the high-rise building projects, North Sathorn Realty Co., Ltd. hires the main contractor who can readily operate and provide fixed construction costs including labor and construction materials for the duration of the contract, and thereby eliminating the risks associated with any price fluctuations.

6 Risk on Defaulted Payments by Clients

(a) Single Detached Housing Projects

The Company requested clients to commence down payment upon signing the Sales & Purchase Agreement. The clients have to pay installments according to the duration of the house construction period. A large and final installment usually coincides with the completion of the house's construction, and when the house is ready for transfer. This creates a risk for the Company in case the client may default in making the final installment and/or the final payment.

To address this risk, the Company requests commercial banks to pre-approve clients' credit before the clients' enter into the Sales & Purchase Agreements. This process helps to assure the clients' capacity to pay for the finished units.

(b) High-Rise Building Projects

The Company has appointed a leading building management company possessing highly efficient working systems to manage the Company's high-rise building projects which have already been completed. The Company has assigned such building management company to oversee various matters relating to the managing the building including collection of service fees on behalf of the Company.

Related Transactions

1. Transactions between the Company and its Subsidiaries

Significant transactions for the year ended 31 December 2011 and 2010 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Subsidiaries				
Management fee income	-	-	83.95	140.59
Interest income	-	-	70.80	52.97
Dividend income	-	-	36.37	-
Other income	-	-	0.01	0.13
Interest expense	-	-	61.11	51.27
Rental expense	-	-	19.25	21.23
Utility expense	-	-	1.63	1.75
Management fee expense	-	-	0.12	0.16
Associates				
Rental income	37.78	37.74	-	-
Management fee income	14.40	14.40	18.00	18.00
Dividend income	-	-	52.81	46.17
Interest income	7.24	3.76	9.05	4.70
Rental guarantee expense	12.45	66.39	-	-
Rental expense	40.38	38.4	-	-
Related companies				
Rental and service income	1.12	0.67	-	-
Management fee expense	10.04	7.42	-	-
Central charge expense	5.21	4.50	-	-
Professional fee expense	12.27	10.47	-	-
Interest expense	13.56	10.88	-	-

Balances as at 31 December 2011 and 2010 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Amounts due from related parties (current)				
Subsidiaries				
Grand Mayfair Co., Ltd.	-	-	22.49	14.77
North Sathorn Realty Co., Ltd.	-	-	1.98	2.14
Golden Property Services Co., Ltd.	-	-	0.22	0.21
Narayana Pavilion Co., Ltd.	-	-	0.04	-
Ritz Village Co., Ltd.	-	-	0.03	-
United Homes Co., Ltd.	-	-	0.03	-
Associate				
North Sathorn Hotel Co., Ltd.	5.38	-	5.38	-
Total	5.38	-	30.17	17.12

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Short-term loans to related parties (including interest receivable)				
Associate				
North Sathorn Hotel Co., Ltd.	171.06	162.01	171.06	162.01

Movements during the years ended 31 December 2011 and 2010 of short-term loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Short-term loans to related parties (including interest receivable)				
At 1 January	162.01	57.31	162.01	169.99
Increase	9.05	104.70	9.05	174.66
Decrease	-	-	-	(182.64)
At 31 December	171.06	162.01	171.06	162.01

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Other account receivable				
Associate				
Gold Property Fund (Lease Hold)	-	1.77	-	-
Amounts due from related parties (non-current)				
Subsidiaries				
United Homes Co., Ltd.	-	-	1,929.12	1,917.33
Ritz Village Co., Ltd.	-	-	227.29	190.02
Sathorn Thong Co., Ltd.	-	-	21.83	21.88
Walker Homes Co., Ltd.	-	-	13.70	13.70
Narayana Pavilion Co., Ltd.	-	-	8.24	23.75
Others	-	-	-	0.02
Total	-	-	2,200.18	2,166.70
<i>Less allowance for doubtful accounts</i>	-	-	(23.41)	(23.41)
Net	-	-	2,176.77	2,143.29
Bad and doubtful debt expenses for the year	-	-	-	0.53
Long-term loans to related parties (including interest receivable)				
Subsidiaries				
Sathorn Supsin Co., Ltd.	-	-	641.89	600.35
North Sathorn Realty Co., Ltd.	-	-	509.03	341.75
Baan Chang Estate Co., Ltd.	-	-	228.42	224.77
Golden Land (Mayfair) Co., Ltd.	-	-	170.45	69.67
Walker Homes Co., Ltd.	-	-	75.24	71.76
Grand Paradise Property Co., Ltd.	-	-	65.54	52.98
Golden Habitation Co., Ltd.	-	-	25.93	25.78
Golden Land Polo Limited	-	-	24.89	24.89
MSGI Property Company Limited	-	-	8.73	8.73
Sathorn Thong Co., Ltd.	-	-	1.05	0.71
Ritz Village Co., Ltd.	-	-	-	60.37
Associate				
Baan Jearanai Co., Ltd.	20.94	20.94	13.77	13.77
Total	20.94	20.94	1,764.94	1,495.53
<i>Less allowance for doubtful accounts</i>	(20.94)	(20.94)	(640.02)	(463.52)
Net	-	-	1,124.92	1,032.01
Bad and doubtful debt expenses for the year	-	-	176.50	109.60

Movements during the years ended 31 December 2011 and 2010 of long-term loans to related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Long-term loans to related parties (including interest receivable)				
At 1 January	20.94	20.94	1,495.53	1,907.98
Increase	-	-	343.78	551.81
Decrease	-	-	(74.37)	(964.26)
At 31 December	20.94	20.94	1,764.94	1,495.53

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Trade account payable				
Associate				
Gold Property Fund (Lease Hold)	4.67	-	-	-

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Amounts due to related parties (current)				
Subsidiaries				
Narayana Pavilion Co., Ltd.	-	-	1.80	1.80
Grand Mayfair Co., Ltd.	-	-	0.22	0.22
Golden Property Services Co., Ltd.	-	-	0.01	0.03
AssociateAssociate				
North Sathorn Hotel Co., Ltd.	0.09	-	0.09	-
Total	0.09	-	2.12	2.05

Movements during the years ended 31 December 2011 and 2010 of short-term loans from related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Short-term loans from related parties (including interest payable)				
At 1 January	-	-	-	11.62
Decrease	-	-	-	(11.62)
At 31 December	-	-	-	-

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Current portion of deferred income				
Associate				
North Sathorn Hotel Co., Ltd.	29.92	29.92	-	-

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Current portion of finance lease liabilities				
Associate				
Gold Property Fund (Lease Hold)	3.64	10.47	-	-
Accrued expenses				
Associate				
Gold Property Fund (Lease Hold)	46.81	51.67	-	-
Related party				
Ascott International Management (Thailand) Limited	1.10	2.52	-	-
Total	47.91	54.19	-	-

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			

Amounts due to related parties (non-current)

Subsidiaries

Narayana Pavilion Co., Ltd.	-	-	31.58	43.96
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	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			

Long-term loans from related parties (including interest payable)

Subsidiaries

United Homes Co., Ltd.	-	-	543.59	563.96
Narayana Pavilion Co., Ltd.	-	-	333.84	361.58
Ritz Village Co., Ltd.	-	-	-	13.00
Golden Property Services Co., Ltd.	-	-	-	3.01
Golden Land (Mayfair) Co., Ltd.	-	-	-	0.03
Total	-	-	877.43	941.58

Movements during the years ended 31 December 2011 and 2010 of long-term loans from related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			

Long-term loans from related parties (including interest payable)

At 1 January	-	-	941.58	1,054.81
Increase	-	-	332.51	784.57
Decrease	-	-	(396.66)	(897.80)
At 31 December	-	-	877.43	941.58

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			

Long-term loans from shareholder of subsidiary

Siam Holding Limited	252.13	239.65	-	-
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Movements during the years ended 31 December 2011 and 2010 of long-term loan from shareholder of subsidiary were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Long-term loans from shareholder of subsidiary				
At 1 January	239.65	224.05	-	-
Increase	12.48	15.60	-	-
At 31 December	252.13	239.65	-	-

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in million Baht)			
Deferred income				
Associate				
North Sathorn Hotel Co., Ltd.	828.71	858.63	-	-
Finance lease liabilities				
Associate				
Gold Property Fund (Lease Hold)	-	3.64	-	-
Interest payable				
Related party				
Siam Holding Limited	151.31	137.75	-	-

2. Significant Related Party Transaction

- 1) The Company held 99.99% in Golden Gate Plaza Co., Ltd. which had the registered share of Baht 10 million and was established for property development. Further, the House Committee on Consumer Protection filed lawsuits against the Company and Golden Gate Plaza Co., Ltd, seeking the return of deposits received that the Company and Golden Gate Plaza Co., Ltd. advertised and invited the public to purchase condominium units in a project Golden Gate Plaza Co., Ltd.

In the second quarter of 2011, the Company paid for cases with claims totalling Baht 96 millions, together with their interest at the rate of 7.5 percent per annum calculated from the latest date that project customers made payment in some cases and from the date that the customers filed suit with the courts in other cases until such time all the outstandings have been paid.

As at 31 December 2011, the House Committee on Consumer Protection filed lawsuits against the Company and a related company, seeking the return of deposits received of Baht 4 million on the grounds (2010 : Baht 132 million). The Company has made provision for liabilities for case with claim totalling Baht 36 million, together with their interest at the rate of 7.5 percent per annum which has been classified as "liabilities under decision of the court" under other current liabilities. The Company had pledged assets as security with a book value of Baht 24 million and a collateral deposit of Baht 10 million with the court.

- 2) The Company's financial support to subsidiaries and associates as follows:
- 2.1) The Company is a guarantor for a loan to Sathorn Supsin Co., Ltd. in the amount of Baht 540 million in July 2005 by providing a financial support on the proportion of ownership, 60%. However, Sathorn Supsin Co., Ltd. has never made a default payment, and Sathorn Supsin Co. Ltd., is under controlled and governed by the Company. Therefore, the Company does not expect that Sathorn Supsin Co., Ltd. will make a default payment to the bank. Guaranteed by the Company is approved by the Company's Board of Directors.
- 2.2) The Company and Narayana Pavilion Co., Ltd. have provided the financial support to Baan Jearanai Co., Ltd., since 1995 for a fund on development and project renovation and repair. However, the financial support is not on the proportion of ownership.
- As at 31 December 2011, the outstanding loan is totalling Baht 7 million which the Company and the subsidiary already set up full provision for the remaining balance.
- 2.3) The Company has provided the financial support to Golden Land (Mayfair) Co. Ltd for rental guarantee payment to Gold Property Fund since 2009 to 2011. As at 31 December 2011, the Company has provision against future support of Baht 47 million.
- 2.4) During 2007, the Company entered into a joint venture agreement with a third party to develop the North Sathorn Hotel 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.

During 2010, the Company has agreed with a local commercial bank to provide additional loans to North Sathorn Hotel Co., Ltd. in the amount of Baht 100 million within 30 September 2010 and 20% of remaining funds required to complete the North Sathorn Hotel Project within 31 March 2011. As at 31 December 2010, the Company had provided Baht 100 million loan to North Sathorn Hotel Co., Ltd. in compliance with the agreement with the bank.

As at 31 December 2011, the Company had outstanding loan to North Sathorn Hotel Co., Ltd. in the amount of Baht 171 million. Interest is charged as defined in the contract and the repayment is at call.

3. Opinions of Audit Committee on Related Transactions

The Audit Committee has issued the opinion regarding the connected transaction as mentioned was under normal business practice and no benefit to a related person or a person who might have a conflict of interest.

4. Policies or Trends in Relation to Connected Transactions

A related party transaction must be considered at a meeting of the Board of Directors attended by Audit Committee and approved at a shareholders' meeting, depending on the case. The Board of Directors or those authorized by it may not approve any transaction with its members or parties with potential conflicts of interests with the Company or its subsidiaries. It must also be in compliance with laws on securities and stock exchange, regulations, notifications, orders and requirements of the Stock Exchange of Thailand and the requirements pursuant to disclosure of related party transactions and the acquisitions and disposals of assets.

If the Company is to make related party transactions in the future, it will be considered on necessary and accountability and done in the best interests of the Company. In any case, the Company will have the Audit Committee, its auditors or independent experts examine all related party transactions and give opinions on appropriate prices and the accountability of the transactions.


Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors is the responsible person for the financial statements and financial information of Golden Land Property Development Public Company Limited and its subsidiaries as shown in the annual report. The aforementioned financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles, using appropriate accounting policies and consistently applied by the Company. Important information is adequately disclosed in the notes to the financial statements.

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, complete and adequate to protect its assets and prevent the dishonest act or any significant misconduct, including the compliance to the related laws, rules and regulations.

In this regard, the Board has appointed an Audit Committee consisting of independent directors to take responsibility over the quality of the financial statements and internal control system which the Audit Committee has reported their opinions related to this matter in the Audit Committee's report in 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 its subsidiaries for the year ended December 31, 2011.



Christopher Michael Delaney
Chairman of the Board

Audit Committee's Report

The Audit Committee of Golden Land Property Development Public Company Limited consisted of 3 independent directors, Mr. David Desmond Tarrant as Chairman, Mr. Threekwan Bunnag and Mr. Alan Kam, as member.

The Audit Committee performed the duties under the Board-assigned scope, duties, and responsibilities and in line with an announcement of the Stock Exchange of Thailand (SET). In 2011, 4 meetings were held, with the attendance of executive, internal auditors, an external auditor, during which presentations, discussions and exchanges of views on relevant subjects were included. Below is a summary of the main points:

1. **Review of financial statements.**

The Audit Committee reviewed the quarterly and annual financial statements for the year 2011 with the relevant members of the management and the external auditor. The Audit Committee conferred with the external auditor about the Company's complete and accurate presentation in its financial statements, adjustments for accounting entries materially affecting the statements, and its adequacy of information disclosure to ensure that the prepared financial statements conform with legal and accounting standard requirements under generally accepted accounting principles, and that adequate and timely information was disclosed in the financial statements. In 2011, the Audit Committee met with the external auditor in meeting that excluded management team to independently discuss the auditing approach. The Audit Committee is of the opinion that the Company's process of accounting and financial reporting procedures are under sufficient control for ensuring that the financial reports on its financial positions and operations are accurate and up to the legally required accounting standards, and that the financial statements disclosed sufficient information.

2. **Review of internal audit.**

Reviewing the internal control system with the external auditor and the head of internal audit, the Audit Committee monitored corrective actions as recommended. The external auditor and the Audit Committee mutually concluded that there were no material findings or shortcomings.

3. **Oversight of internal audit.**

The Audit Committee reviewed the independence of internal audit and approved internal audit plan and revised the plan in line with the corporate environment and provided helpful recommendations to the efficiency improvement of the internal control system. The audit Committee is of the opinion that the company's internal audit system is satisfactorily independent, sufficient and effective and is in line with the set objectives.

4. **Review of conformance to the law**

Reviewed of compliance with relevant provisions, regulations and laws as well as the conformance to the law on Stock and Stock Exchange, SET's requirements, or laws applicable to its business. From the results of the internal audit in 2011, the Audit Committee found no indications leading to a belief that there had been significant deficiencies regarding non-compliance and/or practices conflicting with or violating relevant provisions, regulations or laws.

5. **Review of connected transactions.**

Reviewed the practice guidelines for entering into connected transactions or transactions with potential conflicts of interest, including reviewed of transactions which could be categorized as connected to promote accurate, conclusive and accountable disclosures in which the interests of all stakeholders had been taken into consideration. The audit committee is of the opinion that management entered into such transactions for the company's best interests, on an arm's length basis, at reasonable prices, and with sufficient disclosure of information.

6. **Appointment of the external auditor.**

Considered, selected and recommended the nomination of external auditor and their remuneration for the year 2011 to the Board of Directors. In the past year, the audit committee was satisfied with the independence and performance of the auditor, who performed their duties professionally and competently, as well as the appropriateness of the fee. It was therefore deemed appropriate to propose that the Board of Directors request approval from the shareholders' meeting to appoint Khun Supot Singhasaneh, Registration No. 2826 or Khun Nirand Lilamethwat, Registration No. 2316 or Khun Nittaya Chetchotirol, Registration No. 4439 or Khun Orawan Sirirattanawong, Registration No. 3537, the auditor from KPMG Phoomchai Audit Ltd., as the company's auditor for 2012.

7. **Preparation of audit committee's report.**

Prepared the Audit Committee's report which must be signed by the chairman of the Audit Committee to be disclosed in the company's annual report.

8. Performed any other act as assigned by the Board, with the approval of the Committee.

9. Reported to the Board when it was found or suspected that there is a transaction or any acts which may materially affect the company's financial condition and operating results

In summary, the Audit Committee views the company as being in conformance to the good corporate governance policy, resulting in its adequately internal control system, sufficient good corporate governance with transparency and trustworthiness.

On behalf of the Audit Committee



(Mr. David Desmond Tarrant F.C.A)
Chairman of the Audit Committee

Audit Report of Certified Public Accountant

To the Shareholders of Golden Land Property Development Public Company Limited

I have audited the accompanying consolidated and separate statements of financial position as at 31 December 2011 and 2010, and the related statements of comprehensive income, changes in equity and cash flows for the years then ended of Golden Land Property Development Public Company Limited and its subsidiaries, and of Golden Land Property Development Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2011 and 2010 and the results of operations and cash flows for the years then ended of Golden Land Property Development Public Company Limited and its subsidiaries, and of Golden Land Property Development Public Company Limited, respectively, in accordance with Financial Reporting Standards.

Without qualifying my opinion on the above financial statements, I draw attention to note 5 to the financial statements. The Company and its subsidiaries had significant business transactions with related parties, principally relating to the provision of services, loans and advances. Such transactions have been concluded on the terms and basis agreed between these parties. As explained in notes 3 and 4 to the financial statements, with effect from 1 January 2011 the Company has adopted certain new and revised financial reporting standards. The consolidated and separate financial statements for the year ended 31 December 2010 have been restated accordingly.



(Nirand Lilamethwat)

Certified Public Accountant

Registration No. 2316

KPMG Phoomchai Audit Ltd.
Bangkok 20 February 2012

Statements of Financial Position

Golden Land Property Development Public Company Limited and its Subsidiaries
As at 31 December 2011 and 2010

Assets	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
		Baht	Baht (Restated)	Baht	Baht (Restated)
Current Assets					
Cash and cash equivalents	6	819,542,788	364,795,991	510,087,379	2,878,511
Current investments - fixed deposits		84,262,386	78,878,818	-	-
Current investments under					
commitments - savings deposit	7, 19(g)	51,428	76,150	4,166	29,190
Marketable securities - available for sale	7	-	1,119,532	-	1,119,532
Trade accounts receivable	8	43,651,171	40,906,017	221,025	115,109
Amounts due from related parties	5	5,383,161	-	30,171,350	17,121,947
Short-term loans to related parties	5	171,062,655	162,011,707	171,062,655	162,011,707
Real estate projects under development	9, 19	1,034,863,155	1,222,807,510	-	-
Other current assets	5, 10	93,212,828	115,274,357	17,231,023	16,822,715
Total current assets		2,252,029,572	1,985,870,082	728,777,598	200,098,711
Non-Current Assets					
Deposit at banks under commitments	7	8,546,426	8,416,338	-	-
Investments in subsidiaries	11	-	-	1,101,159,590	1,168,215,188
Investments in associates	12	421,092,523	439,219,788	675,600,000	777,600,000
Amounts due from related parties	5	-	-	2,176,774,173	2,143,287,390
Long-term loans to related parties	5	-	-	1,124,917,249	1,032,009,665
Properties developed for sale	13, 19	149,010,743	148,880,557	136,110,597	135,980,412
Investment properties	9, 14, 19	6,068,641,805	5,178,791,336	2,081,401,166	1,401,173,059
Leasehold rights	15, 19	2,002,119,586	1,986,621,351	780,333,157	763,231,006
Property, plant and equipment	16, 19	1,656,039,053	1,159,837,284	207,947,447	208,978,234
Intangible assets	17	52,231,428	6,018,593	1,212,317	1,974,747
Other non-current assets	18	73,240,097	84,268,912	23,406,957	20,226,634
Total non-current assets		10,430,921,661	9,012,054,159	8,308,862,653	7,652,676,335
Total assets		12,682,951,233	10,997,924,241	9,037,640,251	7,852,775,046

Statements of Financial Position

(Continued)

Golden Land Property Development Public Company Limited and its Subsidiaries

As at 31 December 2011 and 2010

Liabilities and Equity	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
		Baht	Baht (Restated)	Baht	Baht (Restated)
Current Liabilities					
Bank overdrafts	19	4,063,416	11,440,190	2,026,914	1,254,264
Trade accounts payable	5, 20	230,672,231	141,535,108	1,664,061	355,157
Amounts due to related parties	5	90,000	-	2,122,354	2,054,145
Current portion of long-term loans from financial institutions	19	508,807,071	873,230,258	218,479,816	498,543,238
Current portion of deferred income	5(d), 23	29,917,943	29,917,943	-	-
Current portion of finance lease liabilities	5, 19	3,642,043	10,467,290	-	-
Income tax payable		6,976,928	10,448,725	-	-
Short-term provisions	24	1,707,232	49,696,751	46,806,708	109,672,177
Other current liabilities	5, 21	962,844,851	1,131,022,344	218,878,218	314,525,105
Total current liabilities		1,748,721,715	2,257,758,609	489,978,071	926,404,086
Non-Current Liabilities					
Long-term loans from financial institutions	19	2,871,383,498	1,932,450,888	563,642,178	51,864,887
Amounts due to related parties	5, 19	-	-	31,583,379	43,963,524
Long-term loans from related parties	5, 19	-	-	877,426,138	941,578,267
Long-term loans from shareholder of subsidiary	5, 19	252,133,303	239,653,303	-	-
Deferred income	5(d), 23	828,801,087	858,731,646	90,421	103,038
Finance lease liabilities	5, 19	-	3,642,043	-	-
Employee benefit obligations	22	22,847,002	19,131,893	19,853,540	16,687,844
Long-term provisions	24	26,613,385	92,169,987	21,698,329	87,254,930
Other non-current liabilities	5, 25	237,298,083	158,103,390	2,660,905	2,040,805
Total non-current liabilities		4,239,076,358	3,303,883,150	1,516,954,890	1,143,493,295
Total liabilities		5,987,798,073	5,561,641,759	2,006,932,961	2,069,897,381

Statements of Financial Position

[Continued]

Golden Land Property Development Public Company Limited and its Subsidiaries
As at 31 December 2011 and 2010

Liabilities and Equity	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
		Baht	Baht (Restated)	Baht	Baht (Restated)
Equity					
Share capital					
Authorised share capital	26, 27	16,382,133,790	7,087,820,690	16,382,133,790	7,087,820,690
Issued and paid-up share capital	26, 27	11,341,477,240	6,300,820,690	11,341,477,240	6,300,820,690
Share discount	29	(3,810,715,021)	(282,255,436)	(3,810,715,021)	(282,255,436)
Retained earnings (Deficit)					
Appropriated - legal reserve	28	99,082,021	98,180,380	77,227,512	77,227,512
Deficit		(767,672,251)	(535,317,468)	(577,282,441)	(312,915,101)
Total equity attributable to equity					
holders of the Company		6,862,171,989	5,581,428,166	7,030,707,290	5,782,877,665
Non-controlling interests	1	(167,018,829)	(145,145,684)	-	-
Total equity		6,695,153,160	5,436,282,482	7,030,707,290	5,782,877,665
Total liabilities and equity		12,682,951,233	10,997,924,241	9,037,640,251	7,852,775,046

Statements of Comprehensive Income

Golden Land Property Development Public Company Limited and its Subsidiaries
For the Years Ended 31 December 2011 and 2010

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
		Baht	Baht (Restated)	Baht	Baht (Restated)
Continuing Operations					
Income					
Revenue from sales of real estate		582,821,214	909,655,725	1,950,000	1,000,000
Revenue from sales of land held for development		-	604,070,650	-	165,000
Revenue from rental and services	5	470,988,748	426,665,580	15,759,291	17,178,131
Revenue from golf course operation		22,365,190	23,221,293	22,370,460	23,221,293
Management fee income	5	14,400,000	14,400,000	101,953,244	158,588,123
Reversal doubtful accounts	5	-	291,290	-	-
Investment income	31	35,389,668	6,066,946	189,929,970	103,933,306
Other income		17,895,925	19,857,714	2,365,800	1,075,216
Total income		1,143,860,745	2,004,229,198	334,328,765	305,161,069
Expenses					
Cost of sale of real estate	9(c)	383,809,812	736,833,807	351,058	1,432,920
Cost of sale of land held for development		-	538,064,576	-	27,934
Cost of rental and services	5	372,404,469	318,585,327	8,684,048	9,552,358
Cost of golf course operation		10,788,865	12,624,755	10,788,865	12,624,755
Selling expenses	32	61,432,852	73,797,691	6,346,480	7,368,626
Administrative expenses	5, 33	369,889,660	445,023,361	243,822,812	379,364,005
Key management personnel compensation	5, 34	50,205,331	75,271,587	50,205,331	75,271,587
Impairment loss on investment	11, 12	-	-	169,055,599	21,695,667
Finance costs	36	173,543,783	119,477,644	109,441,912	97,102,247
Total expenses		1,422,074,772	2,319,678,748	598,696,105	604,440,099
Share of profit of associates		46,075,314	50,855,701	-	-
Loss before income tax expense		(232,138,713)	(264,593,849)	(264,367,340)	(299,279,030)
Income tax expense	37	(21,187,464)	(61,471,978)	-	-
Loss for the year		(253,326,177)	(326,065,827)	(264,367,340)	(299,279,030)
Other comprehensive income, net of income tax		-	-	-	-
Total comprehensive income for the year		(253,326,177)	(326,065,827)	(264,367,340)	(299,279,030)

Statements of Comprehensive Income

(Continued)

Golden Land Property Development Public Company Limited and its Subsidiaries
For the Years Ended 31 December 2011 and 2010

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
		Baht	Baht (Restated)	Baht	Baht (Restated)
Loss Attributable to:					
Equity holders of the Company		(231,453,032)	(301,340,394)	(264,367,340)	(299,279,030)
Non-controlling interests		(21,873,145)	(24,725,433)	-	-
Loss for the year		(253,326,177)	(326,065,827)	(264,367,340)	(299,279,030)
Total Comprehensive Income Attributable to:					
Equity holders of the Company		(231,453,032)	(301,340,394)	(264,367,340)	(299,279,030)
Non-controlling interests		(21,873,145)	(24,725,433)	-	-
Total comprehensive income for the year		(253,326,177)	(326,065,827)	(264,367,340)	(299,279,030)
Loss per Share					
	38				
Basic loss per share (in Baht)		(0.2301)	(0.4783)	(0.2629)	(0.4750)
Diluted loss per share (in Baht)		(0.2146)	(0.4783)	(0.2451)	(0.4750)

Statements of Changes in Equity

Golden Land Property Development Public Company Limited and its Subsidiaries
For the Years Ended 31 December 2011 and 2010

Note	Consolidated Financial Statements						
			Retained Earnings (Deficit)				
	Issued and Paid-Up Share Capital	Share Discount	Legal Reserve	Unappropriated (Deficit)	Equity Attributable to Equity Holders of the Company	Non-Controlling Interests	Total Equity
	(in Baht)						
Balance at 1 January 2010 – as reported	6,300,820,690	(505,787,876)	98,180,380	76,099,614	5,969,312,808	(120,159,638)	5,849,153,170
Impact of changes in accounting policies 3	-	-	-	(86,544,248)	(86,544,248)	(260,613)	(86,804,861)
Balance at 1 January 2010 – restated	6,300,820,690	(505,787,876)	98,180,380	(10,444,634)	5,882,768,560	(120,420,251)	5,762,348,309
Comprehensive Income for the Year							
Loss for the year	-	-	-	(301,340,394)	(301,340,394)	(24,725,433)	(326,065,827)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(301,340,394)	(301,340,394)	(24,725,433)	(326,065,827)
Offset of share discount and the retained earnings 29	-	223,532,440	-	(223,532,440)	-	-	-
Balance at 31 December 2010	6,300,820,690	(282,255,436)	98,180,380	(535,317,468)	5,581,428,166	(145,145,684)	5,436,282,482
Balance at 1 January 2011 – as reported	6,300,820,690	(282,255,436)	98,180,380	(408,521,878)	5,708,223,756	(144,790,996)	5,563,432,760
Impact of changes in accounting policies 3	-	-	-	(126,795,590)	(126,795,590)	(354,688)	(127,150,278)
Balance at 1 January 2011 – restated	6,300,820,690	(282,255,436)	98,180,380	(535,317,468)	5,581,428,166	(145,145,684)	5,436,282,482
Transactions with Equity Holders, Recorded Directly in Equity							
Contributions by equity holders of the Company							
Issue of ordinary shares 26, 27, 28, 29	5,040,656,550	(3,528,459,585)	-	-	1,512,196,965	-	1,512,196,965
Total contributions by equity holders of the Company	5,040,656,550	(3,528,459,585)	-	-	1,512,196,965	-	1,512,196,965
Total transactions with equity holders, recorded directly in equity	5,040,656,550	(3,528,459,585)	-	-	1,512,196,965	-	1,512,196,965
Comprehensive income for the Year							
Loss for the year	-	-	-	(231,453,032)	(231,453,032)	(21,873,145)	(253,326,177)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(231,453,032)	(231,453,032)	(21,873,145)	(253,326,177)
Transfer to legal reserve	-	-	901,641	(901,641)	-	-	-
Transfer to retained earnings (deficit)	-	-	-	(110)	(110)	-	(110)
Balance at 31 December 2011	11,341,477,240	(3,810,715,021)	99,082,021	(767,672,251)	6,862,171,989	(167,018,829)	6,695,153,160

Statements of Changes in Equity

(Continued)

Golden Land Property Development Public Company Limited and its Subsidiaries
For the Years Ended 31 December 2011 and 2010

Note	Separate Financial Statements				
			Retained Earnings (Deficit)		
	Issued and Paid-Up Share Capital	Share Discount	Legal Reserve	Unappropriated (Deficit)	Total Equity
	(in Baht)				
Balance at 1 January 2010 - as reported	6,300,820,690	(505,787,876)	77,227,512	223,532,440	6,095,792,766
Impact of changes in accounting policies 3	-	-	-	(13,636,071)	(13,636,071)
Balance at 1 January 2010 - restated	6,300,820,690	(505,787,876)	77,227,512	209,896,369	6,082,156,695
Comprehensive Income for the Year					
Loss for the year	-	-	-	(299,279,030)	(299,279,030)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(299,279,030)	(299,279,030)
Offset of share discount and the retained earnings 29	-	223,532,440	-	(223,532,440)	-
Balance at 31 December 2010	6,300,820,690	(282,255,436)	77,227,512	(312,915,101)	5,782,877,665
Balance at 1 January 2011 - as reported	6,300,820,690	(282,255,436)	77,227,512	(296,227,257)	5,799,565,509
Impact of changes in accounting policies 3	-	-	-	(16,687,844)	(16,687,844)
Balance at 1 January 2011 - restated	6,300,820,690	(282,255,436)	77,227,512	(312,915,101)	5,782,877,665
Transactions with Equity Holders, Recorded Directly in Equity					
Contributions by equity holders of the Company					
Issue of ordinary shares 26, 27, 28, 29	5,040,656,550	(3,528,459,585)	-	-	1,512,196,965
Total contributions by equity holders of the Company	5,040,656,550	(3,528,459,585)	-	-	1,512,196,965
Total transactions with equity holders, recorded directly in equity	5,040,656,550	(3,528,459,585)	-	-	1,512,196,965
Comprehensive Income for the Year					
Loss for the year	-	-	-	(264,367,340)	(264,367,340)
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(264,367,340)	(264,367,340)
Balance at 31 December 2011	11,341,477,240	(3,810,715,021)	77,227,512	(577,282,441)	7,030,707,290

Statements of Cash Flows

(Continued)

Golden Land Property Development Public Company Limited and its Subsidiaries
For the Years Ended 31 December 2011 and 2010

Note	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	Baht	Baht (Restated)	Baht	Baht (Restated)
Cash Flows from Operating Activities				
Loss for the year	(253,326,177)	(326,065,827)	(264,367,340)	(299,279,030)
<i>Adjustments for</i>				
Deferred income	(22,005,011)	(21,128,000)	(1,670,656)	(794,000)
Depreciation and amortisation	147,680,108	117,753,071	15,090,238	16,277,143
Investment income	(35,389,668)	(6,066,946)	(189,929,970)	(103,933,306)
Finance costs	173,543,783	119,477,644	109,441,912	97,102,247
Provision for litigation	11,116,967	14,472,109	9,409,735	14,472,109
Reversal provision for litigation	(24,911,345)	(4,584,826)	(24,911,345)	(4,584,826)
Provision for rental guarantee expense	12,455,560	66,389,630	-	-
Impairment loss and write-off of assets	8,445,192	114,247,689	1,208	1,021,506
Reversal impairment loss on assets	(16,317,659)	(25,609,512)	(3,346,957)	-
Impairment loss on investment	-	-	169,055,599	21,695,667
Reversal doubtful accounts	-	(291,290)	-	-
Doubtful accounts	4,254,658	-	176,494,380	110,128,142
Provision against future support	-	-	-	98,851,574
Reversal provision against future support	-	-	(62,865,468)	-
Share of profit of associates	(46,075,314)	(50,855,702)	-	-
Income tax expense	21,187,464	61,471,978	-	-
Employee benefit obligations	3,715,108	3,566,353	3,165,696	3,051,773
(Gain) loss from disposal of property, plant and equipment, investment properties and leasehold rights	(124,883)	(65,569,954)	-	295,854
Loss from dissolution on subsidiaries	-	-	-	115,500
Gain of non-controlling interests	-	(220)	-	-
	(15,751,217)	(2,793,803)	(64,432,968)	(45,579,647)

Statements of Cash Flows

[Continued]

Golden Land Property Development Public Company Limited and its Subsidiaries
For the Years Ended 31 December 2011 and 2010

Note	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	Baht	Baht (Restated)	Baht	Baht (Restated)
Changes in Operating Assets and Liabilities				
Trade accounts receivable	(7,000,043)	155,908,773	(105,915)	(85,566)
Real estate projects under development	266,324,617	454,452,799	-	-
Other current assets	25,150,716	(67,391,977)	2,680,570	(9,296,393)
Amounts due from related parties	(5,382,930)	1,839	(46,534,099)	(73,948,246)
Other non-current assets	(941,736)	4,511,329	(68,065)	2,805,749
Trade accounts payable	89,137,123	46,233,614	1,308,903	(667,682)
Amounts due to related parties	90,000	-	(12,311,937)	(387,030)
Other current liabilities	(70,134,794)	(89,260,560)	19,732,694	2,032,425
Other non-current liabilities	61,989,096	(9,143,283)	620,100	-
Rental guarantee paid	(62,152,310)	(64,134,321)	-	-
Cash paid for litigation	(164,757,554)	(3,087,311)	(164,757,554)	(3,087,311)
Cash generated from (used in) operating activities	116,570,968	425,297,099	(263,868,271)	(128,213,701)
Income tax paid	(23,571,154)	(42,735,094)	(3,112,257)	(3,042,442)
Net cash from (used in) operating activities	92,999,814	382,562,005	(266,980,528)	(131,256,143)
Cash Flows from Investing Activities				
Interest received	27,816,538	2,276,393	80,934,231	292,876
Decrease in marketable securities - available for sale	1,119,533	-	1,119,532	-
Increase in current investments - fixed deposits	(5,383,568)	(11,084,122)	-	-
Decrease in long-term investments - fixed deposits	-	8,138,832	-	-
(Increase) decrease in current investments				
under commitment - savings deposit	24,722	6,569,240	25,023	(29,190)
(Increase) decrease in deposit at banks				
under commitments	(130,088)	6,116,930	-	-
Cash received from short-term loans to related parties	-	-	-	179,402,487
Cash paid for short-term loans to related parties	-	(100,000,000)	-	(168,500,000)

Statements of Cash Flows

(Continued)

Golden Land Property Development Public Company Limited and its Subsidiaries
For the Years Ended 31 December 2011 and 2010

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
		Baht	Baht (Restated)	Baht	Baht (Restated)
Cash received from long-term loans to related parties		-	-	14,000,000	964,062,237
Cash paid for long-term loans to related parties		-	-	(272,975,000)	(497,076,866)
Dividend received		52,808,800	46,172,000	89,183,677	46,172,000
Cash received from subsidiaries dissolution		-	-	-	597,219
Properties developed for sale		(130,185)	-	(130,185)	-
Proceeds from sales of property, plant and equipment, investment properties and leasehold rights		339,597	605,236,161	-	1,165,000
Purchase of property, plant and equipment, investment properties and leasehold rights		(1,576,379,277)	(1,160,093,114)	(707,280,322)	(16,415,017)
Net cash from (used in) investing activities		(1,499,913,928)	(596,667,680)	(795,123,044)	509,670,746
Cash Flows from Financing Activities					
Finance costs paid		(227,390,680)	(141,993,401)	(49,797,020)	(56,318,935)
Increase (decrease) in bank overdrafts		(7,376,774)	11,372,056	772,651	1,239,572
Proceeds from long-term loans from related parties		-	-	271,400,000	733,300,298
Repayment of long-term loans from related parties		-	-	(394,216,000)	(897,800,000)
Proceeds from long-term loans from financial institutions		1,172,655,320	1,253,193,950	450,000,000	100,000,000
Repayment of long-term loans from financial institutions		(600,903,920)	(728,808,230)	(221,044,156)	(261,902,050)
Proceeds from long-term loans from shareholder of subsidiary		12,480,000	15,600,000	-	-
Proceeds from issue of ordinary shares	26	1,512,196,965	-	1,512,196,965	-
Net cash from (used in) financing activities		1,861,660,911	409,364,375	1,569,312,440	(381,481,115)
Net increase (decrease) in cash and cash equivalents		454,746,797	195,258,700	507,208,868	(3,066,512)
Cash and cash equivalents at 1 January		364,795,991	169,537,291	2,878,511	5,945,023
Cash and cash equivalents at 31 December		819,542,788	364,795,991	510,087,379	2,878,511

Notes to the Financial Statements

Golden Land Property Development Public Company Limited and its Subsidiaries
For the Years Ended 31 December 2011 and 2010

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13	Properties developed for sale	36	Finance costs
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16	Property, plant and equipment	39	Dividends
17	Intangible assets	40	Financial instruments
18	Other non-current assets	41	Commitments with non-related parties
19	Interest-bearing liabilities	42	Contingent liabilities
20	Trade accounts payable	43	Thai Financial Reporting Standards (TFRS) not yet adopted
21	Other current liabilities	44	Reclassification of accounts
22	Employee benefit obligations		
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Notes to the Financial Statements

(Continued)

Golden Land Property Development Public Company Limited and its Subsidiaries
For the Years Ended 31 December 2011 and 2010

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 20 February 2012.

1. General Information

Golden Land Property Development Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 153/3 Golden Pavilion Building, 8th Floor, Soi Mahardlekluang 1, Rajdamri Road, Lumpini, Pathumwan, Bangkok.

The Company was listed on the Stock Exchange of Thailand on 17 June 1994.

The principal businesses of the Company are property development and related services. Details of the Company's subsidiaries as at 31 December 2011 and 2010 were as follows:

Name of The Entities	Type of Business	Country of Incorporation	Ownership Interest (%)		
			2011	2010	
Direct subsidiaries					
1 Baan Chang Estate Co., Ltd.	Property development	Thailand	100	100	
2 Narayana Pavilion Co., Ltd.	Office building	Thailand	100	100	
3 United Homes Co., Ltd.	Property development	Thailand	100	100	
4 Golden Land (Mayfair) Co., Ltd.	Residential building	Thailand	100	100	
5 North Sathorn Realty Co., Ltd.	Property development and office building	Thailand	100	100	
6 Ritz Village Co., Ltd.	Property development	Thailand	100	100	
7 Golden Land Polo Limited	Property development	Thailand	100	100	
8 Grand Paradise Property Co., Ltd.	Property development	Thailand	100	100	
9 Golden Property Services Co., Ltd.	Property management	Thailand	100	100	
10 Golden Habitation Co., Ltd.	Property development	Thailand	100	100	
11 Sathorn Thong Co., Ltd.	Property development	Thailand	79	79	
12 Sathorn Supsin Co., Ltd.	Residential building	Thailand	60	60	

Name of The Entities	Type of Business	Country of Incorporation	Ownership Interest (%)	
			2011	2010
Indirect subsidiaries				
13 Walker Homes Co., Ltd. (and 50% held by Narayana Pavilion Co., Ltd.)	Property development	Thailand	50	50
14 MSGL Property Company Limited (100% held by Golden Land Polo Limited)	Property development	Thailand	-	-
15 Grand Mayfair Co., Ltd. (100% held by Golden Land (Mayfair) Co., Ltd.)	Residential building	Thailand	-	-

As at 31 December 2011 and 2010, there were negative balances on non-controlling interests as the minority shareholder has undertaken to bear its share of the capital deficiency of the investee companies.

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 ("FAP"); applicable rules and regulations of Thai Securities and Exchange Commission.

During 2010 and 2011, the FAP issued the following new and revised TFRS relevant to the Group's operations and effective for accounting periods beginning on or after 1 January 2011:

TFRS	Topic
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts

TFRS	Topic
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRIC 15	Agreements for the Construction of Real Estate
FAP' s announcement no. 16/2554	Disclosure Guidance on Related Party Transactions with Government
FAP' s announcement no. 17/2554	Transitional Procedures for Other Long-term Employee Benefits
FAP' s announcement no. 18/2554	Accounting Guidance on Revaluation of Assets
FAP' s announcement no. 19/2554	Accounting Guidance for Condominiums

The adoption of these new and revised TFRS has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 3.

In addition to the above new and revised TFRS, the FAP has issued during 2010 a number of other TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these financial statements. These new and revised TFRS are disclosed in note 43.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

(c) Presentation Currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest million unless otherwise stated.

(d) Use of Estimates and Judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 8	Trade accounts receivable
Note 9	Real estate projects under development
Note 11	Investments in subsidiaries
Note 12	Investments in associates
Note 13	Properties developed for sale
Note 14	Investment properties
Note 15	Leasehold rights
Note 16	Property, plant and equipment
Note 17	Intangible assets
Note 22	Employee benefit obligations
Note 24	Provisions
Note 40	Financial instruments
Note 42	Contingent liabilities

3. Changes in Accounting Policies

(a) Overview

From 1 January 2011, consequent to the adoption of new and revised TFRS as set out in note 2, the Group has changed its accounting policies in the following areas:

- Presentation of financial statements
- Accounting for property, plant and equipment
- Accounting for investment properties
- Accounting for borrowing costs
- Accounting for employee benefits
- Accounting for agreements for the construction of real estate

Details of the new accounting policies adopted by the Group and the impact of the changes on the financial statements are included in notes 3 (b) to 3 (g) below. Other new and revised TFRS did not have any impact on the accounting policies, financial position or performance of the Group. The impact of the changes on the financial statements for the years ended 31 December 2011 and 2010 is summarised as follows:

		Consolidated Financial Statements	Separate Financial Statements
2010 Financial Statements	Note	2010	2010
		(in million Baht)	
Statement of Financial Position			
Equity at 1 January 2010 - as reported		5,849.15	6,095.79
Changes as a result of the adoption retrospectively of:			
TAS 19 Employee Benefits	3 (f)	(15.56)	(13.64)
TFRIC 15 Agreements for the Construction of Real Estate	3 (g)	(71.24)	-
Equity at 1 January 2010 - restated		5,762.35	6,082.15
Equity at 31 December 2010 - as reported		5,563.43	5,799.57
Changes as a result of the adoption retrospectively of:			
TAS 19 Employee Benefits	3 (f)	(19.13)	(16.69)
TFRIC 15 Agreements for the Construction of Real Estate	3 (g)	(108.02)	-
Equity at 31 December 2010 - restated		5,436.28	5,782.88

		Consolidated Financial Statements	Separate Financial Statements
2010 Financial Statements	Note	2010	2010
		(in million Baht)	
Statement of Comprehensive Income for the Year Ended 31 December 2010			
Profit (loss) before income tax - as reported		(224.25)	(296.23)
Changes before tax as a result of the adoption retrospectively of:			
TAS 19 Employee Benefits	3 (f)	(3.57)	(3.05)
TFRIC 15 Agreements for the Construction of Real Estate	3 (g)	(36.78)	-
Profit (loss) before income tax - restated		(264.60)	(299.28)
Income tax expense - as reported		(61.47)	-
Changes to income tax expense as a result of the adoption retrospectively of:			
TAS 19 Employee Benefits		-	-
TFRIC 15 Agreements for the Construction of Real Estate		-	-
Income tax expense - restated		(61.47)	-
Profit (loss) - restated		(326.07)	(299.28)
Increase (decrease) in earnings per share:			
- Basic earnings (loss) per share (in Baht)		(0.0640)	(0.0048)

(b) Presentation of Financial Statements

From 1 January 2011, the Group has adopted TAS 1 (Revised 2009) Presentation of Financial Statements. Under the revised standard, a set of financial statements comprises:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

As a result, the Group presents all equity holder changes in equity in the statement of changes in equity and all non-equity holder changes in equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

(c) Accounting for Property, Plant and Equipment

From 1 January 2011, the Group has adopted TAS 16 (revised 2009) Property, Plant and Equipment in determining and accounting for the cost and depreciable amount of property, plant and equipment.

The principal changes introduced by the revised TAS 16 and affecting the Group are that (i) costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation; (ii) the depreciation charge has to be determined separately for each significant part of an asset; and (iii) in determining the depreciable amount, the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The changes have been applied prospectively in accordance with the transitional provisions of the revised standard. The changes have had no material impact on the profit and earnings per share for the year ended 31 December 2011 and 2010.

(d) Accounting for Investment Properties

From 1 January 2011, the Group has adopted TAS 40 (revised 2009) Investment Property.

Under the revised standard, investment property, defined as property owned to earn rentals; capital appreciation; or both, is disclosed in the financial statements separately from other property, plant and equipment and measured using the cost model.

Previously, investment properties were included in property, plant and equipment, land and leasehold land held for development and properties developed for rent and measured using the cost model.

The Group has selected the cost model for accounting for its investment properties under the revised standard. The change in accounting policy has been applied retrospectively and the financial statements for the year ended 31 December 2010, which are included in the Group's 2011 financial statements for comparative purposes, have been adjusted to reclassify investment properties from "Property, plant and equipment, land and leasehold land held for development and properties developed for rent" to a separate account, "Investment properties". The cost and accumulated depreciation as at 1 January 2010 and 31 December 2010 of the Group's investment properties previously included in property, plant and equipment, land and leasehold land held for development and properties developed for rent, have been reclassified to a separate account, "Investment properties". Apart

from this reclassification, the change in policy has no material impact on the 2010 financial statements. From 1 January 2011, the depreciable amount and useful life of the investment properties have been reassessed in accordance with the requirements of TAS 16 (revised 2009) – see note 3(c). These changes in accounting policy in this regard have been applied prospectively in accordance with the transitional provisions of TAS 16 (revised 2009). The changes have had no material impact on profit and earnings per share for the year ended 31 December 2011 and 2010.

	Consolidated Financial Statements		Separate Financial Statements	
	31 December 2011	31 December 2010 and 1 January 2011	31 December 2011	31 December 2010 and 1 January 2011
	(in million Baht)			
Statement of Financial Position				
Increase in cost of investment properties	6,509.01	5,557.53	2,195.16	1,510.75
Increase in accumulated depreciation	(440.37)	(375.98)	(113.76)	(106.82)
Increase in impairment loss	-	(2.76)	-	(2.76)
Increase in carrying amount of				
investment properties	6,068.64	5,178.79	2,081.40	1,401.17

(e) Accounting for Borrowing Costs

From 1 January 2011, the Group has adopted TAS 23 (revised 2009) Borrowing Costs.

Under the revised standard, borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Under the former standard, there was also an option to expense borrowing costs on qualifying assets when incurred.

It was the Group's policy under the former TAS 23 to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Consequently the adoption of the revised standard has had no impact on reported profit or earnings per share.

(f) Accounting for Employee Benefits

From 1 January 2011, the Group has adopted TAS 19 Employee Benefits.

Under the new policy, the Group's liability for post-employment benefits and other long-term benefit obligations is recognised in the financial statements based on calculations performed by a qualified actuary using the projected unit credit method. Previously, this liability was recognised as and when payments were made.

The change in accounting policy has been applied retrospectively and the Group's 2010 financial statements, which are included in the Group's 2011 financial statements for comparative purposes, have been restated accordingly. The impact on the 2011 and 2010 financial statements was as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	31 December 2011	31 December 2010 and 1 January 2011	31 December 2011	31 December 2010 and 1 January 2011
	(in million Baht)			

Statement of Financial Position

Increase in employee benefit obligations	(22.85)	(19.13)	(19.85)	(16.69)
Decrease in retained earnings	(22.85)	(19.13)	(19.85)	(16.69)

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			

Statement of Comprehensive Income for the Year Ended 31 December

Increase in employee expenses resulting in:

Increase in cost of sales	(0.10)	(0.09)	-	-
Increase in administrative expenses	(3.62)	(3.48)	(3.16)	(3.05)
Decrease in profit	(3.72)	(3.57)	(3.16)	(3.05)

Decrease in earnings per share:

- Basic earnings per share (in Baht)	(0.004)	(0.006)	(0.003)	(0.005)
- Diluted earnings per share (in Baht)	(0.003)	(0.006)	(0.003)	(0.005)

(g) Accounting for Agreements for the Construction of Real Estate

From 1 January 2011, the Group has applied TFRIC 15 Agreements for the Construction of Real Estate.

TFRIC 15 gives criteria for determining whether an agreement for the construction of real estate falls within the scope of TAS 11 Construction contracts or TAS 18 Revenue. The impact of this distinction is that revenue from construction contracts falling under TAS 11 may, in certain circumstances, be recognised on a percentage of completion basis whereas under TAS 18 revenue would normally be recognised only on completion of the contract, when substantial risks and rewards of ownership have been transferred to the buyer.

The Group previously recognised revenue from the sale of real estate on a percentage of completion basis. Under TFRIC 15, agreements for the sale of real estate are regarded as being agreements for the sale of goods, rather than construction contracts, and thereby fall under TAS 18. Accordingly, from 1 January 2011, the Group has changed its accounting policy for recognising revenue from the sale of real estate from the percentage of completion method to completion of the contract, when substantial risks and rewards of ownership have been transferred to the buyer. The effects of this change are recognised retrospectively in the financial statements and the 2010 financial statements, which are included in the Group's 2011 financial statements for comparative purposes, have been adjusted accordingly. The impact of the change on the 2011 and 2010 financial statements was as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	31 December 2011	31 December 2010 and 1 January 2011	31 December 2011	31 December 2010 and 1 January 2011
	(in million Baht)			
Statement of Financial Position				
Adjustment to remove profit recognised to date on uncompleted contracts resulting in :				
Increase (decrease) in trade accounts receivable and unbilled construction work in progress				
	(232.65)	(192.44)	-	-
Increase (decrease) in real estate projects under development				
	298.08	229.75	-	-
(Increase) decrease in other current liabilities				
	(201.86)	(145.33)	-	-
Decrease in retained earnings				
	(136.43)	(108.02)	-	-
Statement of Comprehensive Income for the Year Ended 31 December				
Increase (decrease) in profit resulting in:				
Increase (decrease) in revenue from sale of real estate				
	(92.45)	54.29	-	-
(Increase) decrease in cost of sale of real estate				
	60.64	(39.83)	-	-
(Increase) decrease in administrative expenses				
	3.40	(51.24)	-	-
Increase (decrease) in profit				
	(28.41)	(36.78)	-	-
Increase (Decrease) in Earnings per Share:				
- Basic earnings per share (in Baht)				
	(0.028)	(0.058)	-	-
- Diluted earnings per share (in Baht)				
	(0.026)	(0.058)	-	-

4. Significant Accounting Policies

(a) Basis of Consolidation

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

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Investments in associates are accounted for in the consolidated financial statements using the equity method (equity-accounted investees) and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group’s share of profit or loss and other comprehensive income from the date that significant influence commences until the date that significant influence ceases. When the Group’s share of losses exceeds its interest in an associate, the Group’s carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates 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) Foreign Currency Transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

(c) Cash and Cash Equivalents

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

(d) Trade and Other Accounts Receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(e) Real Estate Projects Under Development

Real estate projects under development are projects for the development of properties with the intention of sale in the ordinary course of business. They are stated at the lower of cost and estimated net realisable value, net of progress billings. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of real estate projects under development comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate projects under development are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

(f) Investments

Investments in Subsidiaries and Associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

Investments in Property Fund

Investments in property fund in the separate financial statements of the Company are stated in accordance with the net asset value, excluding the recognised unrealised gains from property valuation of the fund.

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.

(g) Properties Developed for Sale

Properties developed for sale is stated at the lower of cost and estimated net realisable value. Net realisable value represents the estimated selling price less costs to be incurred in selling the properties.

The cost of properties developed for sale comprises specifically identified costs, including acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding land developed for sale are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

(h) Investment Properties

Investment properties are stated 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 charged to profit or loss on a straight-line basis over the estimated useful lives of each property. The estimated useful lives are as follows:

Investment property	20 - 30	years
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No depreciation is provided on freehold land or construction in progress.

(i) Leasehold Rights

Leasehold rights are stated at cost less accumulated amortisation and impairment losses.

The cost of leasehold rights comprises specifically identified costs, including directly attributable cost for leasehold rights, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding land leasehold rights are capitalised, on a specific identification basis, as part of the cost of the property until the completion of development.

Amortisation is charged to profit or loss on a straight-line basis over the lease period as follows:

Leasehold rights	30 - 60	years
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(j) Property, Plant and Equipment

Owned Assets

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 and direct labour, 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. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. 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).

Gains and losses on disposal of an 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 net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings

Leased Assets

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.

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 if it is probable that 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.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Golf course	10	years
Buildings and other constructions	30 - 50	years
Equipment	5 - 7	years
Furniture fixtures and office equipment	5 - 7	years
Vehicles	5	years
Facilities systems	5	years

No depreciation is provided on freehold land or construction in progress.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Intangible Assets

Intangible assets that are acquired by the Group, which have finite useful lives, are stated at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over their estimated useful lives from the date that they are available for use. The estimated useful lives are as follows:

Software licenses	3 - 10	years
Right to use	18	years

(l) Impairment

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.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of Recoverable Amount

The recoverable amount of a non-financial asset 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.

Reversals of Impairment

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.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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.

(m) Interest-bearing Liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(n) Trade and Other Accounts Payable

Trade and other accounts payable are stated at cost.

(o) Employee Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities.

The Group recognises all expenses related to defined benefit plans in profit or loss.

Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus 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.

(p) Provisions

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, 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, where appropriate, the risks specific to the liability.

(q) Revenue

Revenue from Sale of Real Estate

Revenue from sale of real estate is recognised in the completion of the contract, when substantial risks and rewards of ownership have been transferred to the buyer.

Revenue from Rental and Services

Revenue from rental and related services from investment properties is recognised in profit or loss on a straight-line basis over the term of the lease.

Unearned lease rights are recognised as revenue over the term of the lease.

Revenue from Golf Course Membership

Deferred golf course membership fees are recognised as income over a period of ten years.

Investments

Revenue from investments comprises dividend and interest income from investments and bank deposits.

Dividend income

Dividend income is recognised in the statement of income on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in the statement of income as it accrues.

Other Income

Other income is recognised on an accrual basis.

(r) Expenses

Finance Costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Other Expenses

Other expenses are recognised on an accrual basis.

(s) Lease Payments

Payments made under operating leases 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.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(t) Income Tax

Income tax on the profit or loss for the year comprises current tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

In determining the amount of current tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

(u) Earnings per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. 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 period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

5. Related Parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

Name of Entities	Country of Incorporation / Nationality	Nature of Relationships
Subsidiaries		
1 Baan Chang Estate Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
2 Narayana Pavilion Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
3 United Homes Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
4 Golden Land (Mayfair) Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
5 North Sathorn Realty Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
6 Ritz Village Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
7 Golden Land Polo Limited	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
8 Grand Paradise Property Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
9 Golden Property Services Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
10 Golden Habitation Co., Ltd.	Thailand	100% shareholding, more than 50% of directors are representatives of the Company
11 Sathorn Thong Co., Ltd.	Thailand	79% shareholding, more than 50% of directors are representatives of the Company
12 Sathorn Supsin Co., Ltd.	Thailand	60% shareholding, more than 50% of directors are representatives of the Company
13 Walker Homes Co., Ltd.	Thailand	50% direct and 50% indirect shareholding, more than 50% of directors are representatives of the Company

Name of Entities	Country of Incorporation / Nationality	Nature of Relationships
14 MSGL Property Company Limited	Thailand	100% indirect shareholding, more than 50% of directors are representatives of the Company
15 Grand Mayfair Co., Ltd.	Thailand	100% indirect shareholding, more than 50% of directors are representatives of the Company
Associates		
16 North Sathorn Hotel Co., Ltd.	Thailand	20% shareholding, more than 33% of directors are representatives of the Company
17 Gold Property Fund (Lease Hold)	Thailand	33% shareholding
18 Baan Jearanai Co., Ltd.	Thailand	50% shareholding, more than 20% of directors are representatives of the Company
Related Companies		
19 Siam Holding Limited	Singapore	Shareholder of a subsidiary (Sathorn Supsin Co., Ltd.)
20 Ascott International Management (Thailand) Limited	Thailand	Related company
Related Person		
21 Khunying Sasima Srivikorn	Thailand	Director of an associate

The Group considers the directors of the Company, CEO, CFO and key management officers, to be key management personnel in accordance with TAS 24 (revised 2009) Related Party Disclosures.

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing Policies
Management fee income	Based on contractually agreed prices.
Service income	Based on contractually agreed prices.
Rental and service income	Based on contractually agreed prices.
Interest income	Average loan from bank rate and partly interest free.
Interest expense	Average loan from bank rate and partly interest free.
Rental expense	Based on contractually agreed prices.
Utility expense	Based on contractually agreed prices.

Transactions	Pricing policies
Management fee expense	Based on contractually agreed prices.
Central charge expense	Based on agreed prices.
Professional fee expense	Based on agreed prices.
Rental guarantee expense	Based on contractually agreed prices.

Significant transactions for the year ended 31 December 2011 and 2010 with related parties were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Subsidiaries				
Management fee income	-	-	83.95	140.59
Interest income	-	-	70.80	52.97
Dividend income	-	-	36.37	-
Other income	-	-	0.01	0.13
Interest expense	-	-	61.11	51.27
Rental expense	-	-	19.25	21.23
Utility expense	-	-	1.63	1.75
Management fee expense	-	-	0.12	0.16
Associates				
Rental income	37.78	37.74	-	-
Management fee income	14.40	14.40	18.00	18.00
Dividend income	-	-	52.81	46.17
Interest income	7.24	3.76	9.05	4.70
Rental guarantee expense	12.45	66.39	-	-
Rental expense	40.38	38.40	-	-
Related Companies				
Rental and service income	1.12	0.67	-	-
Management fee expense	10.04	7.42	-	-
Central charge expense	5.21	4.50	-	-
Professional fee expense	12.27	10.47	-	-
Interest expense	13.56	10.88	-	-

Balances as at 31 December 2011 and 2010 with related parties were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Amounts due from Related Parties (Current)				
Subsidiaries				
Grand Mayfair Co., Ltd.	-	-	22.49	14.77
North Sathorn Realty Co., Ltd.	-	-	1.98	2.14
Golden Property Services Co., Ltd.	-	-	0.22	0.21
Narayana Pavilion Co., Ltd.	-	-	0.04	-
Ritz Village Co., Ltd.	-	-	0.03	-
United Homes Co., Ltd.	-	-	0.03	-
Associate				
North Sathorn Hotel Co., Ltd.	5.38	-	5.38	-
Total	5.38	-	30.17	17.12
Short-Term Loans to Related Parties (Including Interest Receivable)				
Associate				
North Sathorn Hotel Co., Ltd.	171.06	162.01	171.06	162.01

Movements during the years ended 31 December 2011 and 2010 of short-term loans to related parties were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Short-Term Loans to Related Parties (Including Interest Receivable)				
At 1 January	162.01	57.31	162.01	169.99
Increase	9.05	104.70	9.05	174.66
Decrease	-	-	-	(182.64)
At 31 December	171.06	162.01	171.06	162.01

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Other Account Receivable				
Associate				
Gold Property Fund (Lease Hold)	-	1.77	-	-
Amounts due from Related Parties (Non-Current)				
Subsidiaries				
United Homes Co., Ltd.	-	-	1,929.12	1,917.33
Ritz Village Co., Ltd.	-	-	227.29	190.02
Sathorn Thong Co., Ltd.	-	-	21.83	21.88
Walker Homes Co., Ltd.	-	-	13.70	13.70
Narayana Pavilion Co., Ltd.	-	-	8.24	23.75
Others	-	-	-	0.02
Total	-	-	2,200.18	2,166.70
Less allowance for doubtful accounts	-	-	(23.41)	(23.41)
Net	-	-	2,176.77	2,143.29
Bad and doubtful debt expenses for the year	-	-	-	0.53

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Long-Term Loans to Related Parties (Including Interest Receivable)				
Subsidiaries				
Sathorn Supsin Co., Ltd.	-	-	641.89	600.35
North Sathorn Realty Co., Ltd.	-	-	509.03	341.75
Baan Chang Estate Co., Ltd.	-	-	228.42	224.77
Golden Land (Mayfair) Co., Ltd.	-	-	170.45	69.67
Walker Homes Co., Ltd.	-	-	75.24	71.76
Grand Paradise Property Co., Ltd.	-	-	65.54	52.98
Golden Habitation Co., Ltd.	-	-	25.93	25.78
Golden Land Polo Limited	-	-	24.89	24.89
MSGL Property Co., Ltd.	-	-	8.73	8.73
Sathorn Thong Co., Ltd.	-	-	1.05	0.71
Ritz Village Co., Ltd.	-	-	-	60.37

Note	Consolidated Financial Statements		Separate Financial Statements		
	2011	2010	2011	2010	
	(in million Baht)				
Associate					
Baan Jearanai Co., Ltd.	5 (a)	20.94	20.94	13.77	13.77
Total		20.94	20.94	1,764.94	1,495.53
Less allowance for doubtful accounts		(20.94)	(20.94)	(640.02)	(463.52)
Net		-	-	1,124.92	1,032.01
Bad and doubtful debt expenses for the year		-	-	176.50	109.60

Movements during the years ended 31 December 2011 and 2010 of long-term loans to related parties were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Long-Term Loans to Related Parties (Including Interest Receivable)				
At 1 January	20.94	20.94	1,495.53	1,907.98
Increase	-	-	343.78	551.81
Decrease	-	-	(74.37)	(964.26)
At 31 December	20.94	20.94	1,764.94	1,495.53

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Trade Account Payable				
Associate				
Gold Property Fund (Lease Hold)	4.67	-	-	-

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Amounts due to Related Parties (Current)				
Subsidiaries				
Narayana Pavilion Co., Ltd.	-	-	1.80	1.80
Grand Mayfair Co., Ltd.	-	-	0.22	0.22
Golden Property Services Co., Ltd.	-	-	0.01	0.03
Associate				
North Sathorn Hotel Co., Ltd.	0.09	-	0.09	-
Total	0.09	-	2.12	2.05

Movements during the years ended 31 December 2011 and 2010 of short-term loans from related parties were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Short-Term Loans from Related Parties (Including Interest Payable)				
At 1 January	-	-	-	11.62
Decrease	-	-	-	(11.62)
At 31 December	-	-	-	-

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Current Portion of Deferred Income				
Associate				
North Sathorn Hotel Co., Ltd.	29.92	29.92	-	-

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			

Current Portion of Finance Lease Liabilities

Associate

Gold Property Fund (Lease Hold)	3.64	10.47	-	-
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	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			

Accrued Expenses

Associate

Gold Property Fund (Lease Hold)	46.81	51.67	-	-
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Related party

Ascott International Management

(Thailand) Limited	1.10	2.52	-	-
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Total	47.91	54.19	-	-
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	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			

Amounts due to Related Parties (Non-Current)

Subsidiaries

Narayana Pavilion Co., Ltd.	-	-	31.58	43.96
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	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Long-Term Loans from Related Parties (Including Interest Payable)				
Subsidiaries				
United Homes Co., Ltd.	-	-	543.59	563.96
Narayana Pavilion Co., Ltd.	-	-	333.84	361.58
Ritz Village Co., Ltd.	-	-	-	13.00
Golden Property Services Co., Ltd.	-	-	-	3.01
Golden Land (Mayfair) Co., Ltd.	-	-	-	0.03
Total	-	-	877.43	941.58

Movements during the years ended 31 December 2011 and 2010 of long-term loans from related parties were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Long-Term Loans from Related Parties (Including Interest Payable)				
At 1 January	-	-	941.58	1,054.81
Increase	-	-	332.51	784.57
Decrease	-	-	(396.66)	(897.80)
At 31 December	-	-	877.43	941.58

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Long-Term Loans from Shareholder of Subsidiary				
Siam Holding Limited	252.13	239.65	-	-

Movements during the years ended 31 December 2011 and 2010 of long-term loan from shareholder of subsidiary were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Long-Term Loans from Shareholder of Subsidiary				
At 1 January	239.65	224.05	-	-
Increase	12.48	15.60	-	-
At 31 December	252.13	239.65	-	-

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Deferred Income				
Associate				
North Sathorn Hotel Co., Ltd.	828.71	858.63	-	-
Finance Lease Liabilities				
Associate				
Gold Property Fund (Lease Hold)	-	3.64	-	-
Interest Payable				
Related party				
Siam Holding Limited	151.31	137.75	-	-

Key Management Personnel Compensation

Key management personnel compensation for the year ended 31 December 2011 and 2010 comprised:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Short-term employee benefits	50.21	75.27	50.21	75.27

Key Management Personnel Transactions

The aggregate value of transactions and outstanding balances relating to key management personnel over which they have control or significant influence for the year ended 31 December 2011 and 2010 were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Wages and salaries	40.47	43.41	40.47	43.41
Contribution to defined contribution plans	0.31	0.63	0.31	0.63
Others	9.43	31.23	9.43	31.23
Total	50.21	75.27	50.21	75.27

Significant Agreements with Related Parties

- (a) On 31 December 2002, the Company and Narayana Pavilion Co., Ltd. entered into a settlement agreement with an associated company under which the associated company agreed to settle loans and accrued interest totalling Baht 35 million with the Company and the subsidiary by transferring ownership of its condominium units. However, the associated company did not transfer the ownership of condominium units to the Company and the subsidiary and has sold such units. The Company and the subsidiary already set up full provision for the remaining balance.
- (b) 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 associated 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 million, payable on commencement of the lease, and an additional sum of Baht 259 million, also payable on commencement of the lease, in respect of an extension of the lease for an additional 30 years. The

leasehold rights were valued by two independent valuers at Baht 2,200 million and Baht 2,351 million. The Fund has, under the terms of the lease, options to purchase the leased assets for Baht 405 million at the completion of the first 30 years of the lease term or Baht 984 million upon completion of the second 30 year term. The subsidiary has given guarantees to the Fund in respect of minimum rental income to be received by the Fund from the Project amounting to Baht 107 million for the remainder of 2007 and Baht 164 million per annum for the four years of 2008 to 2011 inclusive. The subsidiary accounted a provided additional provision of Baht 19 million in the financial statements for the year ended 31 December 2011 and has paid the provision of Baht 93 million during the year ended 31 December 2011 in respect of this guarantee. 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.

The subsidiary accounted for the above transaction as a sale of the Mayfair Marriott Project to the Fund for the total consideration received from the Fund and recorded a gain of Baht 1,203 million against the book value of the Project and related expenses in the financial statements for the year ended 31 December 2007. In addition, the Group recorded 67% of this gain in the consolidated statement of income and the remaining 33% was set off against the carrying value of the Fund in the consolidated balance sheet. The 33% of the gain which has been deferred will only be recognised in the consolidated statement of income upon disposal of the Company's 33% interest in the Fund Units.

The tax payable on the gain is payable over the term of the lease in accordance with the provisions of the Revenue Code. In accordance with the Group's accounting policy, only the tax payable based on the taxable profit for the year ended 31 December 2011 and 2010 in accordance with the Revenue Code has been charged to the statement of income. The tax payable in future years on the gain has not been accrued in the financial statements. It is not practicable to estimate the amount of such tax as this will depend on the taxable profit of the subsidiary over the term of the lease and the tax rates enacted over that period.

- (c) 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 (b) 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 million and a variable monthly sum to be determined based on the operating results of Grand Mayfair Co., Ltd.
- (d) During 2007, the Company entered into a joint venture agreement with a third party to develop the North Sathorn Hotel 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 989 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.

NSR will amortise the income, including the Initial Payment referred to above, and costs relating to the lease and sub-lease over the term of the lease in accordance with its accounting policy for leasehold interests in land.

- (e) On 23 December 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 23 December 2011 for a sum total rental of Baht 234 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 94 million (See note 41 (d)).

Other Commitments

- (a) As at 31 December 2011, the Company and its subsidiaries had provided guarantees to financial institutions for certain obligations and liabilities of subsidiaries totalling Baht 3,738 million (2010: Baht 3,738 million). Generally, the guarantees are effective so long as the underlying obligations have not yet been discharged by those subsidiaries. No fee is charged for the provision of these guarantees.
- (b) As at 31 December 2011, the Company had outstanding commitments of Baht 52 million in respect of the uncalled portion of share capital in its investment in a subsidiary (2010: Baht 52 million).

Others

- (a) The Company entered into service agreements with a subsidiary to provide services for general administration and management. For the year ended 31 December 2011, the Company records management fee income of Baht 2.1 million per month (2010: Baht 3.5 million per month).
- (b) In the second quarter of 2010, the Company has agreed with a local commercial bank to provide additional loans to North Sathorn Hotel Co., Ltd. in the amount of Baht 100 million within 30 September 2010 and 20% of remaining funds required to complete the North Sathorn Hotel Project within 31 March 2011. As at 31 December 2010, the Company had provided Baht 100 million loan to North Sathorn Hotel Co., Ltd. in compliance with the agreement with the bank.

As at 31 December 2011, the Company had outstanding loan to North Sathorn Hotel Co., Ltd. in the amount of Baht 171 million. Interest is charged as defined in the contract and the repayment is at call.

- (c) At the Board of Directors' Meeting on 25 February 2010, it was resolved to dissolve 3 subsidiary companies which had no business activities for several years as follows:
- Golden Land (Retail) Limited with registered capital of Baht 15 million (fully paid-up capital). The Company holds 100% of paid-up capital.
 - Golden Land (Nichada Thani) Co., Ltd. with registered capital of Baht 3 million (fully paid-up capital). The Company holds 100% of paid-up capital.
 - Golden Land Developments Co., Ltd. with registered capital of Baht 1 million (fully paid-up capital). The Company holds 100% of paid-up capital.

On 14 May 2010, the three subsidiaries registered the dissolution with the Ministry of Commerce. Later, on 30 June 2010, Golden Land (Retail) Limited and Golden Land Developments Co., Ltd. registered the liquidation with the Ministry of Commerce and on 1 July 2010, Golden Land (Nichada Thani) Co., Ltd. registered the liquidation with the Ministry of Commerce. The three subsidiaries have completed the liquidation during the third quarter of 2010.

6. Cash and Cash Equivalents

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Cash on hand	15.13	3.03	14.38	2.08
Cash at bank - current accounts	0.66	9.61	0.11	0.67
Cash at bank - savings accounts	218.75	72.16	40.60	0.13
Highly liquid short-term investments	585.00	280.00	455.00	-
Total	819.54	364.80	510.09	2.88

Cash and cash equivalent of the Group as at 31 December 2011 and 2010 were denominated entirely in Thai Baht.

7. Other Investments

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Current Investments				
Current investments under				
commitments - savings deposit	0.05	0.08	0.004	0.03
Marketable securities - available for sale	-	1.12	-	1.12
	0.05	1.20	0.004	1.15
Long-Term Investment				
Deposit at banks under commitments	8.55	8.42	-	-
	8.55	8.42	-	-
Total	8.60	9.62	0.004	1.15

As at 31 December 2011 and 2010, the bank deposits of the Company and its subsidiaries were pledged as collateral for bank guarantees obtained from those banks.

Movements during the years ended 31 December 2011 and 2010 of marketable securities - available for sale were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Current Investments				
Marketable securities - available for sale				
At 1 January	1.12	1.12	1.12	1.12
Disposal	(1.12)	-	(1.12)	-
At 31 December	-	1.12	-	1.12

8. Trade Accounts Receivable

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Sales with signed agreements	15,722.42	15,234.28	-	-
Total project sales	17,030.21	17,125.24	-	-
Ratio of sales with signed agreements to total project sales (%)	92.32	88.96	-	-

Trade accounts receivable as at 31 December 2011 and 2010 consisted of:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Trade accounts receivable, real estate	51.22	51.43	15.77	15.77
Rental and service receivable	32.67	25.72	0.22	0.11
	83.89	77.15	15.99	15.88
Less allowance for doubtful accounts	(40.24)	(36.24)	(15.77)	(15.77)
Net	43.65	40.91	0.22	0.11
(Reversal) bad and doubtful debt expenses for the year ended 31 December	4.00	(3.38)	-	(2.54)

Aging analyses for trade accounts receivable were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Trade Accounts Receivable, Real Estate				
Within Credit Terms	-	-	-	-
Overdue:				
Less than 3 months	6.96	8.26	-	-
3 - 6 months	5.46	1.96	-	-
6 - 12 months	2.13	3.78	-	-
Over 12 months	36.67	37.43	15.77	15.77
	51.22	51.43	15.77	15.77

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Rental And Service Receivable				
Within Credit Terms	3.39	4.13	0.09	0.11
Overdue:				
Less than 3 months	20.60	12.86	0.05	-
3 - 6 months	0.21	0.18	0.08	-
6 - 12 months	1.51	1.12	-	-
Over 12 months	6.96	7.43	-	-
	32.67	25.72	0.22	0.11
Total	83.89	77.15	15.99	15.88
Less allowance for doubtful accounts	(40.24)	(36.24)	(15.77)	(15.77)
Net	43.65	40.91	0.22	0.11

The normal credit term of rental and service receivable granted by the Group ranges from 15 days to 30 days.

9. Real Estate Projects Under Development

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Land	336.18	403.40	-	-
Leasehold land	9.36	9.36	-	-
Land improvement	202.34	298.57	-	-
Construction cost	458.75	463.88	-	-
Capitalised interest	15.67	16.54	-	-
Others	162.29	188.35	-	-
Total	1,184.59	1,380.10	-	-
Less allowance for project devaluation	(149.73)	(157.29)	-	-
Net	1,034.86	1,222.81	-	-

- (a) The subsidiaries have mortgaged land, including present and future structures thereon, with financial institutions to secure the subsidiaries' bank loans, bank overdrafts and bank guarantees.

- (b) As at 31 December 2011, allowance for project devaluation of Baht 35 million has been recorded in the financial statements to reflect the net realisable value of Golden Village Project (Baan Chang) under an intention to jointly develop/share profits from the development (2010: Baht 40 million).
- (c) In the fourth quarter of 2010 and as at 31 December 2011, a subsidiary has ceased developing a project and is exploring the future opportunities for that site. The Company recorded allowance for project devaluation of Baht 100 million against existing construction cost. In addition, land cost of such project of Baht 519 million has been reclassified from “Real estate projects under development” to “Investment properties”.

10. Other Current Assets

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Prepaid expenses	67.11	63.28	17.01	16.56
Refundable VAT	10.80	39.54	0.06	0.12
Advance for customer	6.76	8.57	-	0.03
Others, net	8.54	3.88	0.16	0.11
Total	93.21	115.27	17.23	16.82

11. Investments In Subsidiaries

	Separate Financial Statements	
	2011	2010
	(in million Baht)	
At 1 January	1,168.21	1,231.42
Allowance for impairment	(67.05)	(44.21)
Liquidation	-	(19.00)
At 31 December	1,101.16	1,168.21

On 30 June 2010, Golden Land (Retail) Limited and Golden Land Developments Co., Ltd. registered the liquidation with the Ministry of Commerce and on 1 July 2010, Golden Land (Nichada Thani) Co., Ltd. registered the liquidation with the Ministry of Commerce. The three subsidiaries have completed the liquidation during the third quarter of 2010 (See note 5 (c)).

Investments in subsidiaries as at 31 December 2011 and 2010 and dividend income from those investments for the years then ended were as follows:

Separate Financial Statements													
Note	Ownership Interest		Paid-Up Capital		Cost Method		Impairment		At Cost-Net		Dividend Income		
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
	[%]		(in million Baht)										
Subsidiaries													
1	Baan Chang Estate Co., Ltd.		100.00	100.00	30.00	30.00	30.00	30.00	(30.00)	(30.00)	-	-	-
2	Narayana Pavilion Co., Ltd.		100.00	100.00	475.00	475.00	475.22	475.22	-	-	475.22	475.22	30.87
3	United Homes Co., Ltd.		100.00	100.00	500.00	500.00	500.00	500.00	(500.00)	(457.05)	-	42.95	-
4	Golden Land (Mayfair) Co., Ltd.												
	(including Grand Mayfair Co., Ltd.												
	- 100% holding)		100.00	100.00	11.00	11.00	11.00	11.00	(11.00)	(11.00)	-	-	-
5	North Sathorn Realty Co., Ltd.		100.00	100.00	638.60	638.60	549.04	549.04	-	-	549.04	549.04	-
6	Ritz Village Co., Ltd.		100.00	100.00	100.00	100.00	100.00	100.00	(24.10)	-	75.90	100.00	-
7	Golden Land Polo Limited												
	(including MSGL Property Company Limited												
	- 100% holding)		100.00	100.00	1.00	1.00	1.00	1.00	(1.00)	(1.00)	-	-	-
8	Grand Paradise Property Co., Ltd.		100.00	100.00	1.00	1.00	1.00	1.00	(1.00)	(1.00)	-	-	-
9	Golden Property Services Co., Ltd.		100.00	100.00	1.00	1.00	1.00	1.00	-	-	1.00	1.00	5.50
10	Golden Habitation Co., Ltd.		100.00	100.00	5.00	5.00	5.00	5.00	(5.00)	(5.00)	-	-	-
11	Sathorn Thong Co., Ltd.		79.00	79.00	154.00	154.00	121.66	121.66	(121.66)	(121.66)	-	-	-
12	Sathorn Supsin Co., Ltd.		60.00	60.00	245.00	245.00	130.42	130.42	(130.42)	(130.42)	-	-	-
13	Walker Homes Co., Ltd.												
	(100% holding together with subsidiary)		50.00	50.00	1.00	1.00	0.50	0.50	(0.50)	(0.50)	-	-	-
Total					2,162.60	2,162.60	1,925.84	1,925.84	(824.68)	(757.63)	1,101.16	1,168.21	36.37

12. Investments in Associates

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
At 1 January	439.22	445.06	777.60	736.80
Share of net profit of investments - equity method	46.07	50.85	-	-
Dividend income	(52.81)	(46.17)	-	-
Allowance for impairment	-	-	(102.00)	40.80
Unrealised consultancy service income	(3.60)	(3.60)	-	-
Unrealised rental income	(5.98)	(5.98)	-	-
Unrealised interest income	(1.81)	(0.94)	-	-
At 31 December	421.09	439.22	675.60	777.60

- (a) The Company has not recognised losses of an associated company relating to certain investments accounted for using the equity method where its share of losses exceeds the carrying amount of the investment. As at 31 December 2011, the Company's cumulative share of unrecognised losses was Baht 26 million (2010: Baht 26 million), of which the Company's share of loss for the year ended 31 December 2011 was Baht 0.006 million (2010: loss for Baht 0.3 million). The Company has no obligation in respect of these losses.
- (b) In May 2007, the Company invested in Gold Property Fund (Lease Hold) in the amount of Baht 680 million or 33% of the investment. The Company has pledged some investment unit certificates of the fund to secure loan from financial institutions.
- (c) In September 2008, North Sathorn Hotel Co., Ltd. entered into a loan agreement with a bank. The Company has secured this loan by pledging its 20% shareholding in North Sathorn Hotel Co., Ltd. with the bank.

Investments in associates as at 31 December 2011 and 2010, and dividend income from those investments for the years then ended were as follows:

Consolidated Financial Statements															
	Note	Ownership Interest		Paid-Up Capital		Cost Method		Equity Method		Dividend Income					
		2011	2010	2011	2010	2011	2010	2011	2010						
		[%]				(in million Baht)									
Associates															
1 Baan Jearanai Co., Ltd.		50.00	50.00	20.00	20.00	9.23	9.23	-	-	-					
2 Gold Property Fund (Lease Hold)		33.00	33.00	2,060.00	2,060.00	680.00	680.00	698.03	701.54	52.81 46.17					
3 North Sathorn Hotel Co., Ltd.	5(d)	20.00	20.00	1,100.00	1,100.00	220.00	220.00	215.15	218.38	-					
Total				3,180.00	3,180.00	909.23	909.23	913.18	919.92	52.81 46.17					
Less unrealised gain from sale of land and building under finance lease								(436.66)	(436.66)						
unrealised consultancy service income								(26.00)	(22.40)						
unrealised rental income								(25.99)	(20.01)						
unrealised interest income								(3.44)	(1.63)						
Net investment								421.09	439.22						
Separate Financial Statements															
	Note	Ownership Interest		Paid-Up Capital		Cost Method		Impairment		At Cost-Net		Market Price Of Listed Securities		Dividend Income	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
		[%]						(in million Baht)							
Associates															
1 Baan Jearanai Co., Ltd.		50.00	50.00	20.00	20.00	9.23	9.23	9.23	(9.23)	(9.23)	-	-	-	-	-
2 Gold Property Fund (Lease Hold)		33.00	33.00	2,060.00	2,060.00	680.00	680.00	680.00	(224.40)	(122.40)	455.60	557.60	455.60	557.60	52.81 46.17
3 North Sathorn Hotel Co., Ltd.	5(d)	20.00	20.00	1,100.00	1,100.00	220.00	220.00	220.00	-	-	220.00	220.00	-	-	-
Total				3,180.00	3,180.00	909.23	909.23	909.23	(233.63)	(131.63)	675.60	777.60	455.60	557.60	52.81 46.17

The following summarised financial information on associated companies which have been accounted for using the equity method is not adjusted for the percentage of ownership held by the Group:

	Ownership	Total Assets	Total Liabilities	Total Income	Net Profit/ (Loss)
	(%)	(in million Baht)			
2011					
Baan Jearanai Co., Ltd.	50.00	0.05	32.13	-	(0.01)
Gold Property Fund (Lease Hold)	33.00	2,332.98	1.92	167.52	149.42
North Sathorn Hotel Co., Ltd.	20.00	3,593.77	2,518.05	-	16.16
Total		5,926.80	2,552.10	167.52	165.57
2010					
Baan Jearanai Co., Ltd.	50.00	0.07	32.13	-	(0.51)
Gold Property Fund (Lease Hold)	33.00	2,302.91	3.69	166.88	148.72
North Sathorn Hotel Co., Ltd.	20.00	2,583.98	1,492.09	-	8.89
Total		4,886.96	1,527.91	166.88	157.10

13. Properties Developed for Sale

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Land	126.83	126.83	117.19	117.19
Capitalised interest	11.57	11.57	8.63	8.63
Construction cost	3.76	4.08	3.76	4.08
Others	6.85	6.40	6.53	6.08
Total	149.01	148.88	136.11	135.98

The Company and its subsidiaries had mortgaged most of their properties to secure overdrafts and loan from financial institutions to the Company and its subsidiaries and to secure the litigation.

14. Investment Properties

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Cost				
At 1 January	5,557.53	4,443.78	1,510.75	1,510.78
Additions	1,503.87	1,165.58	684.41	-
Disposals	-	(538.07)	-	(0.03)
Transfers in	-	520.47	-	-
Elimination	(552.39)	(34.23)	-	-
At 31 December	6,509.01	5,557.53	2,195.16	1,510.75
Depreciation and Impairment Losses				
At 1 January	378.74	348.61	109.58	102.64
Depreciation charge for the year	61.63	30.13	4.18	6.94
At 31 December	440.37	378.74	113.76	109.58
Net Book Value				
At 1 January	5,178.79	4,095.17	1,401.17	1,408.14
At 31 December	6,068.64	5,178.79	2,081.40	1,401.17

- (a) Investment properties were appraised on varying dates up to 31 December 2011 by independent professional valuers, at open market values on an existing use basis. The appraised value was Baht 7,218 million in the consolidated financial statements, excluding investment properties under construction which have net book value of Baht 165 million because the Group considers that the fair value of an investment properties under construction is not reliably determinable, but expects the fair value of the property to be reliably determinable when construction is complete.
- (b) The Company and its subsidiaries have mortgaged most of their investment properties with financial institutions as collateral for the loans from financial institutions to the Company and its subsidiaries and the Company had placed some collateral land to secure the litigation.
- (c) Capitalised borrowing costs relating to the acquisition of the land and the construction of the new project amounted to Baht 140 million (2010: Baht 71 million), with a capitalisation rate of MLR-0.5% (2010: MLR-0.5%) in the consolidated financial statements.

15. Leasehold Rights

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Cost				
At 1 January	2,088.86	2,033.74	763.23	745.89
Additions	42.14	52.84	17.10	17.34
Elimination	2.28	2.28	-	-
At 31 December	2,133.28	2,088.86	780.33	763.23
Accumulated Amortisation				
At 1 January	102.24	80.28	-	-
Amortisation charge for the year	28.92	21.96	-	-
At 31 December	131.16	102.24	-	-
Net Book Value				
At 1 January	1,986.62	1,953.46	763.23	745.89
At 31 December	2,002.12	1,986.62	780.33	763.23

The Company and its subsidiaries have mortgaged most of their leasehold rights to secure loans and overdrafts from financial institutions.

16. Property, Plant and Equipment

	Consolidated Financial Statements								
	Land	Golf Course	Buildings and Other Constructions	Equipment	Furniture, Fixture and Office Equipment	Vehicles	Facilities Systems	Construction in Progress	Total
	(in million Baht)								
Cost									
At 1 January 2010	164.39	203.73	1,249.43	19.30	261.73	23.19	47.90	1.36	1,971.03
Additions	-	-	4.86	0.33	5.36	-	1.60	3.58	15.73
Disposals	-	-	-	-	(0.17)	-	-	-	(0.17)
At 31 December 2010									
and 1 January 2011	164.39	203.73	1,254.29	19.63	266.92	23.19	49.50	4.94	1,986.59
Additions	528.21	-	1.39	2.33	12.27	0.09	3.14	3.43	550.86
Disposals	-	-	-	-	(0.89)	-	-	-	(0.89)
Transfers in (out)	-	-	4.07	0.13	0.90	-	0.71	(5.99)	(0.18)
At 31 December 2011	692.60	203.73	1,259.75	22.09	279.20	23.28	53.35	2.38	2,536.38
Accumulated Depreciation and Impairment Losses									
At 1 January 2010	-	203.73	265.21	14.07	216.50	17.34	43.06	0.59	760.50
Depreciation charge for the year	-	-	35.68	2.36	23.66	3.09	1.55	-	66.34
Disposals	-	-	-	-	(0.09)	-	-	-	(0.09)
At 31 December 2010									
and 1 January 2011	-	203.73	300.89	16.43	240.07	20.43	44.61	0.59	826.75
Depreciation charge for the year	-	-	35.33	1.70	13.70	1.96	2.15	-	54.84
Disposals	-	-	-	-	(0.66)	-	-	(0.59)	(1.25)
At 31 December 2011	-	203.73	336.22	18.13	253.11	22.39	46.76	-	880.34
Net Book Value									
Owned assets	164.39	-	953.40	3.20	15.03	2.76	4.89	4.35	1,148.02
Assets under finance leases	-	-	-	-	11.82	-	-	-	11.82
At 31 December 2010	164.39	-	953.40	3.20	26.85	2.76	4.89	4.35	1,159.84
Owned assets	692.60	-	923.53	3.96	22.69	0.89	6.59	2.38	1,652.64
Assets under finance leases	-	-	-	-	3.40	-	-	-	3.40
At 31 December 2011	692.60	-	923.53	3.96	26.09	0.89	6.59	2.38	1,656.04

	Separate Financial Statements								
	Land	Golf Course	Buildings And Other Construc-tions	Equipment	Furniture, Fixture and Office Equipment	Vehicles	Facilities Systems	Construc-tion in Progress	Total
	(in million Baht)								
Cost									
At 1 January 2010	164.39	203.73	102.51	6.48	28.33	17.05	35.59	1.36	559.44
Additions	-	-	4.83	0.01	1.99	-	1.34	3.58	11.75
At 31 December 2010									
and 1 January 2011	164.39	203.73	107.34	6.49	30.32	17.05	36.93	4.94	571.19
Additions	-	-	0.03	1.16	0.78	0.05	0.45	3.43	5.90
Transfers in (out)	-	-	4.07	0.13	0.90	-	0.71	(5.99)	(0.18)
At 31 December 2011	164.39	203.73	111.44	7.78	32.00	17.10	38.09	2.38	576.91
Accumulated Depreciation and Impairment Losses									
At 1 January 2010	-	203.73	72.37	4.76	26.00	12.85	33.45	0.59	353.75
Depreciation charge for the year	-	-	3.17	0.70	1.52	2.38	0.70	-	8.47
At 31 December 2010									
and 1 January 2011	-	203.73	75.54	5.46	27.52	15.23	34.15	0.59	362.22
Depreciation charge for the year	-	-	3.46	0.50	1.23	1.24	0.90	-	7.33
Disposals	-	-	-	-	-	-	-	(0.59)	(0.59)
At 31 December 2011	-	203.73	79.00	5.96	28.75	16.47	35.05	-	368.96
Net Book Value									
Owned assets									
At 31 December 2010	164.39	-	31.80	1.03	2.80	1.82	2.78	4.35	208.97
Owned assets									
At 31 December 2011	164.39	-	32.44	1.82	3.25	0.63	3.04	2.38	207.95

The gross amount of the fully depreciated property, plant and equipment that was still in use as at 31 December 2011 amounted to Baht 547 million (2010: Baht 486 million) in the consolidated financial statements and Baht 326 million (2010: Baht 310 million) in the separate financial statements.

Security

The Company and subsidiaries have mortgaged most of their land, including structures thereon, to secure loans from financial institutions to the Company and its subsidiaries.

17 Intangible Assets

	Consolidated Financial Statements			Separate Financial Statements
	Software Licenses	Right To Use	Total	Software Licenses
	(in million Baht)			
Cost				
At 1 January 2010	14.97	-	14.97	8.35
Additions	0.43	-	0.43	0.43
At 31 December 2010 and 1 January 2011	15.40	-	15.40	8.78
Additions	0.26	47.74	48.00	0.05
At 31 December 2011	15.66	47.74	63.40	8.83
Accumulated Amortisation				
At 1 January 2010	8.07	-	8.07	5.94
Additions	1.31	-	1.31	0.87
At 31 December 2010 and 1 January 2011	9.38	-	9.38	6.81
Additions	1.65	0.14	1.79	0.81
At 31 December 2011	11.03	0.14	11.17	7.62
Net Book Value				
At 1 January 2010	6.90	-	6.90	2.41
At 31 December 2010	6.02	-	6.02	1.97
At 31 December 2011	4.63	47.60	52.23	1.21

18 Other Non-Current Assets

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
		(in million Baht)			
Withholding income tax		42.94	52.48	12.81	9.70
Deposits	24	16.31	14.76	10.47	10.33
Deferred expenses		6.92	9.89	-	-
Refundable VAT		6.90	6.90	-	-
Others, net		0.17	0.24	0.13	0.20
Total		73.24	84.27	23.41	20.23

A subsidiary submitted a request to refund withholding tax deducted at source of 2007 amounting to Baht 85 million. The Revenue Office refunded the amount of Baht 83 million. The subsidiary does not agree with the Revenue Office and has petitioned against its decision to refund Baht 83 million to the Central Tax Court on 14 September 2011. The case will be considered by the Central Tax Court and is ongoing.

19 Interest-Bearing Liabilities

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Current				
Bank Overdrafts				
- secured	4.06	11.44	2.03	1.25
Current portion of long-term loans from financial institutions				
- secured	508.81	873.23	218.48	498.54
Current portion of finance lease liabilities	3.64	10.47	-	-
	516.51	895.14	220.51	499.79

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Non-Current				
Long-term loans from financial institutions				
- secured	2,871.38	1,932.45	563.64	51.86
Long-term loans from related parties				
- unsecured	-	-	877.43	941.58
Long-term loans from shareholder of subsidiary				
- unsecured	252.13	239.65	-	-
Finance lease liabilities	-	3.64	-	-
	3,123.51	2,175.74	1,441.07	993.44
Total	3,640.02	3,070.88	1,661.58	1,493.23

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

Note	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Within one year	512.87	884.67	220.51	499.79
After one year but within five years	2,124.14	1,868.86	563.64	51.86
After five years	747.24	63.59	-	-
At call 19(a), (c)	252.13	239.65	877.43	941.58
Total	3,636.38	3,056.77	1,661.58	1,493.23

- (a) Certain borrowings repayable at call are classified as long term as the respective lenders have committed to not recall them within twelve months of the year end.
- (b) The Company and its subsidiaries' bank overdrafts and short-term loans from financial institutions carry interest at the minimum overdraft rate and minimum loan rate plus/minus a certain percentage per annum, and are due for repayment within one year.
- (c) Long-term loans from subsidiaries represent promissory notes.
- (d) The Company and its 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, repayment of principal is generally due whenever a plot of land is redeemed from mortgage, at the rates stipulated in the loan agreements, with the remaining balance to be repaid within a specific timeframe.

The loan agreements contain covenants and restrictions on the Company and its subsidiaries imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, merger or consolidation with or into any other corporations, investment in securities, share capital reduction or dividend payments, and guarantee of any other person, among others.

- (e) On 29 April 2005, the Annual General Meeting of the Company's shareholders passed resolutions approving actions by the Company in respect of several matters, with the significant resolutions being approval of the issue and offer of up to Baht 3,000 million of ten-year debentures through a public offering and/or private placements and/or offer to local investors and/or offer to foreign investors. Details and conditions are to be determined at the discretion of the Company's Board of directors. At present, the Company has not yet proceeded.
- (f) The Company and its subsidiaries have mortgaged most of their freehold land, leasehold land and the constructions thereon (both present and future constructions) with financial institutions to secure their overdraft, short-term loan and loans from financial institutions. In addition, long-term loans were guaranteed by the Company and subsidiaries.
- (g) In the first quarter of 2010, a subsidiary re-leveraged project financing with local banks from Baht 1,860 million to Baht 2,460 million, carrying interest at the minimum loan rate minus a certain percentage per annum as specified in the agreement. The new project financing loan contains covenants and restrictions on the subsidiary imposed by the lenders, related to such matters as the maintenance of a debt to equity ratio, maintenance of debt service coverage ratio (DSCR), consolidated debt to equity ratio of the Company, etc. The subsidiary has conditionally assigned lease agreements, assigned lender insurance, pledged accounts related to the project, conditionally assigned bonds and main construction contracts and pledged of 100% of the total issued shares in a subsidiary.
- (h) As at 31 December 2011, the Group had unutilised credit facilities totalling Baht 955 million (2010: Baht 1,672 million).

Finance Lease Liabilities

Finance lease liabilities as at 31 December were payable as follows:

	Consolidated Financial Statements					
	2011			2010		
	Principal	Interest	Payments	Principal	Interest	Payments
	(in million Baht)					
Within one year	2.69	0.95	3.64	8.03	2.44	10.47
After one year but within five years	-	-	-	2.69	0.95	3.64
Total	2.69	0.95	3.64	10.72	3.39	14.11

Interest-bearing liabilities of the Group as at 31 December 2011 and 2010 were denominated entirely in Thai Baht.

20. Trade Accounts Payable

Note	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Related party	5	4.67	-	-
Other parties		226.00	141.54	1.66
Total		230.67	141.54	1.66

Trade accounts payable of the Group as at 31 December 2011 and 2010 were denominated entirely in Thai Baht.

21. Other Current Liabilities

Note	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Unearned income		283.46	307.33	-
Accrued expenses	5	197.37	175.99	18.31
Accrued output VAT		149.78	147.20	145.94
Construction retentions		144.12	184.77	8.64
Accrued expenses for juristic person of projects		82.68	95.08	-
Other accounts payable		42.35	44.71	9.45
Liabilities under decision of the court	24 (a)	35.80	150.50	35.80
Deposits and advances received from customers		13.42	12.05	0.03
Others		13.86	13.39	0.71
Total		962.84	1,131.02	218.88

22. Employee Benefit Obligations

The Group adopted TAS 19 Employee Benefits with effect from 1 January 2011; the effect on the financial statements is discussed in note 3 (f). As stated in note 3 (f), the Group has opted to apply the new standard retrospectively and adjust the prior year's financial statements accordingly.

The Group and the Company operate defined benefit plans 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 statement of financial position obligation was determined as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Present value of unfunded obligations	22.85	19.13	19.85	16.69
Statement of financial position obligation	22.85	19.13	19.85	16.69

Movement in the present value of the defined benefit obligations:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Defined benefit obligations at 1 January	19.13	15.56	16.69	13.64
Current service costs and interest	3.72	3.57	3.16	3.05
Defined benefit obligations at 31 December	22.85	19.13	19.85	16.69

Expense recognised in profit or loss:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Current service costs	3.06	2.93	2.60	2.49
Interest on obligation	0.66	0.64	0.56	0.56
Total	3.72	3.57	3.16	3.05

The expense is recognised in the following line items in the statement of comprehensive income:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Cost of sales	0.10	0.09	-	-
Administrative expenses	3.62	3.48	3.16	3.05
Total	3.72	3.57	3.16	3.05

Principal actuarial assumptions at the reporting date:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Discount rate (%)	4.5	4.5	4.5	4.5
Future salary increases (%)	5	5	5	5
Normal retirement age (years)	60	60	60	60

Assumptions regarding future mortality are based on published statistics and mortality tables in the actuary's report.

23. Deferred Income

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
		(in million Baht)			
At 1 January		888.65	918.58	0.11	0.12
Amortisation		(29.93)	(29.93)	(0.02)	(0.01)
At 31 December	5 (d)	858.72	888.65	0.09	0.11
Current		29.92	29.92	-	-
Non-current		828.80	858.73	0.09	0.11
Total		858.72	888.65	0.09	0.11

24. Provisions

	Consolidated Financial Statements		
	Litigation Claim	Rental Guarantee Expense	Total
	(in million Baht)		
At 1 January 2010	235.87	47.44	283.31
Provision made	14.47	66.39	80.86
Provision used	(158.17)	(64.13)	(222.30)
At 31 December 2010 and 1 January 2011	92.17	49.70	141.87
Provision made	8.83	12.45	21.28
Provision used	(59.84)	(62.15)	(121.99)
Provision reversed	(12.84)	-	(12.84)
At 31 December 2011	28.32	-	28.32
At 31 December 2010			
Short-term provisions	-	49.70	49.70
Long-term provisions	92.17	-	92.17
Total	92.17	49.70	141.87
At 31 December 2011			
Short-term provisions	1.71	-	1.71
Long-term provisions	26.61	-	26.61
Total	28.32	-	28.32

	Separate Financial Statements		
	Litigation Claim	Provision Against Future Support	Total
	(in million Baht)		
At 1 January 2010	230.96	10.82	241.78
Provision made	14.47	148.42	162.89
Provision used	(158.17)	(49.57)	(207.74)
At 31 December 2010 and 1 January 2011	87.26	109.67	196.93
Provision made	7.12	35.22	42.34
Provision used	(59.84)	(98.09)	(157.93)
Provision reversed	(12.84)	-	(12.84)
At 31 December 2011	21.70	46.80	68.50
At 31 December 2010			
Short-term provisions	-	109.67	109.67
Long-term provisions	87.26	-	87.26
Total	87.26	109.67	196.93
At 31 December 2011			
Short-term provisions	-	46.80	46.80
Long-term provisions	21.70	-	21.70
Total	21.70	46.80	68.50

Provision Against Future Support

The Company has commitment to provide the necessary financial support to a subsidiary to meet its liabilities as they fall due. As at 31 December 2011, the Company set up provision for future support that management consider will be irrecoverable by the Company of Baht 47 million (2010: Baht 110 million).

Litigation Claim

As at 31 December 2011, the following significant litigation had been filed against the Company and its subsidiaries:

- (a) The House Committee on Consumer Protection filed lawsuits against the Company and a related company, seeking the return of deposits received of Baht 4 million on the grounds that the Company and the related company advertised and invited the public to purchase condominium units in a project of the related company, as a result of which the related company received deposits from customers, but the related company was not able to construct the condominium units and transfer ownership to the customers.
- For cases with claims totalling Baht 2 million, the cases are being heard by the appeals court; and
 - For cases with claims totalling Baht 2 million, the appeals court judged that the Company is jointly liable for payment, together with interest at the rate of 7.5 percent per annum calculated from the latest date that project customers made payment in some cases and from the date that the customers filed suit with the courts in other cases until such time all the outstanding have been paid. The Company has petitioned against the decisions of the appeals court and the lawsuits are currently being heard by the Supreme Court.

In the second quarter of 2011, the Company paid for cases with claims totalling Baht 96 million, together with their interest at the rate of 7.5 percent per annum calculated from the latest date that project customers made payment in some cases and from the date that the customers filed suit with the courts in other cases until such time all the outstandings have been paid.

During the third quarter of 2011, the court released assets previously pledged by the Company as security with the court with a book value of Baht 232 million.

The Company has pledged assets as security with the court with a book value, as at 31 December 2011, of Baht 24 million for the settled case which has principal of Baht 17 million. As at 31 December 2011, the principal including interest charged to 31 December 2011 of Baht 36 million has been classified as "liabilities under decision of the court" under other current liabilities (See note 21).

- (b) The customers of a related company have filed lawsuits against the Company and the related company, suing for compensation of Baht 11 million on the grounds that they paid deposits for buildings in a project of the related company but the related company was not able to construct and transfer the condominiums to them.
- For cases with claims totalling Baht 5 million, the cases are being heard by the appeals court; and
 - For cases with claims totalling Baht 6 million, The appeals court judged that the Company is jointly liable for payment, together with interest at the rate of 7.5 percent per annum calculated from the

latest date that project customers made payment in some cases and from the date that the customers filed suit with the courts in other cases until such time all the outstandings have been paid. The Company has petitioned against the decisions of the appeals court and the lawsuits are currently being heard by the Supreme Court.

As at 31 December 2011, the Company has made provision for liabilities set out in notes 24 (a) and 24 (b) based on the principal plus interest at the rate of 7.5 percent per annum totalling Baht 22 million (2010: Baht 87 million). As at 31 December 2011, the Company had maintained a collateral deposit of Baht 10 million (2010: Baht 10 million) with the court, which is included in deposits.

25. Other Non-Current Liabilities

Note	Consolidated Financial Statements		Separate Financial Statements		
	2011	2010	2011	2010	
	(in million Baht)				
Interest payable	5	151.31	137.75	-	-
Rental deposits		72.91	13.34	2.66	2.04
Others		13.08	7.01	-	-
Total		237.30	158.10	2.66	2.04

26. Share Capital

	Par Value per Share	2011		2010	
		Number	Amount	Number	Amount
	(in Baht)	(million shares / in million Baht)			
Authorised					
At 1 January					
- ordinary shares	10.00	708.78	7,087.82	708.78	7,087.82
Reduction of shares	10.00	(78.70)	(787.00)	-	-
Increase of new shares	10.00	1,008.13	10,081.31	-	-
At 31 December					
- ordinary shares	10.00	1,638.21	16,382.13	708.78	7,087.82
Issued and Paid-Up					
At 1 January					
- ordinary shares	10.00	630.08	6,300.82	630.08	6,300.82
Increase of new shares	10.00	504.07	5,040.66	-	-
At 31 December					
- ordinary shares	10.00	1,134.15	11,341.48	630.08	6,300.82

At the Extraordinary shareholders' meeting of the Company held on 3 March 2011, the shareholders unanimously approved:

- The reduction of the Company's registered capital in the amount of Baht 787,000,000, from Baht 7,087,820,690 to Baht 6,300,820,690 by canceling 78,700,000 authorised but unissued shares of the Company with a par value of Baht 10 per share.
- The issuance of warrants representing right to purchase newly issued ordinary shares of the Company (the "Warrants") in an amount of 504,065,655 units as a consideration and incentive (Sweetener) for subscription of newly issued ordinary shares of the Company. The Company will allocate the Warrants to the existing shareholders of the Company who have subscribed for the newly issued ordinary shares proportionately to their shareholding (Right Offering (see below)), free of charge. The Warrants will be allocated at the ratio of 1 newly issued ordinary shares allocated for 1 unit of Warrants with an exercise price of Baht 3 per share.
- The increase of the Company's registered capital in the amount of Baht 10,081,313,100 from Baht 6,300,820,690 to Baht 16,382,133,790 by issuing 1,008,131,310 new ordinary shares with a par value of Baht 10 per share.
- The allocation of up to 1,008,131,310 newly issued ordinary shares of the Company, with a par value of Baht 10 per share, as the following:
 - To allocate up to 504,065,655 newly issued shares of the Company, with a par value of Baht 10 per share, to the existing shareholders of the Company pro rata to their shareholding (Right Offering). The offering ratio will be 4 new shares for 5 existing shares, whereby the fraction of shares will be disregarded, and the offering price will be at Baht 3 per share.
 - To allocate up to 504,065,655 newly issued shares, with a par value of Baht 10 per share to accommodate the exercise of the Warrants to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares.

The decrease in authorised share capital of 78,700,000 shares, with a par value of Baht 10 per share was registered with the Ministry of Commerce on 7 March 2011.

The increase in authorised share capital of 1,008,131,310 shares, with a par value of Baht 10 per share was registered with the Ministry of Commerce on 8 March 2011.

The Company completed the allotment of 504,065,655 shares pursuant to rights on 4 April 2011 and those newly issued ordinary shares were fully issued and paid up with the Ministry of Commerce on 4 April 2011 at Baht 1,512,196,965. The Company also completed warrant allotment pursuant to the rights issue in an amount of 504,065,655 units as a consideration and incentive (Sweetener) for subscription of newly issued ordinary shares of the Company with an exercise price of Baht 3 per share (See note 27).

27. Warrants

The balance of unexercised warrants as at 31 December 2011 was as follows:

Units				Exercise by cash or debt/ equity conversion (Baht / share)	Expiry date
Warrants Unexercised 1 January 2011	Warrants Issued	Warrants Exercised	Warrants unexercised 31 December 2011		
(in million units)					
-	504.07	-	504.07	3	3 years after
-			504.07		issuance date

At the Extraordinary shareholders' meeting of the Company held on 3 March 2011, the shareholders unanimously approved to allocate up to 504,065,655 newly issued shares, with a par value of Baht 10 per share to accommodate the exercise of the warrants to be allocated to the existing shareholders who have subscribed for the newly issued ordinary shares of the Company proportionately to their shareholding. The Company has completed the allotment of shares pursuant to rights and those newly issued ordinary shares were fully issued and paid-up with the Ministry of Commerce on 4 April 2011 (See note 26).

28 Additional Paid-In Capital and Reserves

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.

Legal Reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, 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.

29 Share Discount

Year 2010

At the Board of Directors Meeting held on 22 March 2010, it was resolved to offset existing share discount against retained earnings. Consequently, share discount was partially offset against retained earnings to the extent of the retained earnings as of 1 January 2010 of Baht 224 million.

Year 2011

At the Extraordinary shareholders' meeting of the Company held on 3 March 2011, the shareholders unanimously approved to allocate up to 504,065,655 newly issued shares of the Company, with a par value of Baht 10 per share, and offering price at Baht 3 per share. Consequently, those newly issued ordinary shares were fully issued and paid up with the Ministry of Commerce on 4 April 2011 at Baht 1,512 million with share discount of Baht 3,528 million (See note 26).

30. Segment Information

Segment information is presented in respect of the Group's business segments based on the Group's management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest or dividend-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses.

Business Segments

The Group comprises the following main business segments:

Segment 1	Real estate business
Segment 2	Rental and service business
Segment 3	Golf course business

Geographic Segments

Management considers that the Group operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

Business Segment Results

	Real Estate Business		Rental and Service Business		Golf Course Business		Others		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	(in million Baht)											
Revenue	582.82	1,519.50	510.67	462.03	22.37	23.22	-	-	(39.69)	(41.14)	1,076.17	1,963.61
Cost of sales	383.81	1,280.33	381.63	323.27	10.79	12.62	-	-	(9.23)	(10.11)	767.00	1,606.11
Gross Profit	199.01	239.17	129.04	138.76	11.58	10.60	-	-	(30.46)	(31.03)	309.17	357.50
Other income											67.69	40.62
Share of profit of associates											46.07	50.86
Selling expenses											(61.43)	(73.80)
Administrative expenses											(369.89)	(445.02)
Key management personnel compensation											(50.21)	(75.27)
Finance costs											(173.54)	(119.48)
Loss before income tax expense											(232.14)	(264.59)
Income tax expense											(21.19)	(61.47)
Loss for the year											(253.33)	(326.06)

Business Segment Financial Position

	Real Estate Business		Rental and Service Business		Golf Course Business		Others		Eliminations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	(in million Baht)											
Real estate projects												
under development	995.53	1,127.82	39.68	95.34	-	-	-	-	(0.35)	(0.35)	1,034.86	1,222.81
Properties under												
development for sale	12.90	12.90	-	-	136.11	135.98	-	-	-	-	149.01	148.88
Investment properties (net)	1,039.62	1,036.86	5,365.53	3,925.16	298.86	298.86	-	-	(635.57)	(82.09)	6,068.64	5,178.79
Leasehold rights (net)	-	-	2,148.80	2,135.58	-	-	-	-	(146.68)	(148.96)	2,002.12	1,986.62
Property, plant and												
equipment (net)	3.32	4.08	897.55	928.88	202.94	205.07	-	-	552.23	21.80	1,656.04	1,159.84
Other assets											1,772.28	1,300.98
Total assets											12,682.95	10,997.92
Interest-bearing liabilities	497.78	774.59	5,802.96	4,766.11	-	-	-	-	(2,660.71)	(2,469.82)	3,640.03	3,070.88
Other liabilities											2,347.77	2,490.76
Total liabilities											5,987.80	5,561.64

31. Investment Income

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
		(in million Baht)			
Dividend Income					
Subsidiaries	5, 11	-	-	36.37	-
Associates	5, 12	-	-	52.81	46.17
		-	-	89.18	46.17
Interest Income					
Subsidiaries	5	-	-	70.80	52.97
Associates	5	7.24	3.76	9.05	4.70
Financial institutions		28.15	2.31	20.90	0.09
		35.39	6.07	100.75	57.76
Total		35.39	6.07	189.93	103.93

32. Selling Expenses

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Marketing expenses	27.28	37.93	0.34	0.63
Sale commission	21.54	21.33	0.14	0.04
Personnel expenses	9.94	10.37	5.71	6.47
Others	2.67	4.17	0.16	0.23
Total	61.43	73.80	6.35	7.37

33. Administrative Expenses

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
		(in million Baht)			
Personnel expenses		90.03	88.89	72.59	75.81
Management fee expense	5	71.20	54.24	15.07	17.58
Rental guarantee expense	5 (b), 24	43.07	97.98	-	-
Repair and maintenance expenses		36.55	30.09	4.35	3.19
Specific business tax		19.44	13.14	0.06	-
Utilities expenses		15.91	15.21	3.18	3.33
(Reversal) impairment loss on assets		(3.35)	1.03	(3.35)	1.03
Rental and service expenses	5	1.71	2.40	19.95	19.94
Allowance for doubtful accounts					
- related parties	5	-	-	176.50	110.13
- other parties	8	4.25	-	-	-
Provision against future support	24	-	-	(62.87)	98.85
Others		91.08	142.04	18.34	49.50
Total		369.89	445.02	243.82	379.36

34. Employee Benefit Expenses

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Management				
Wages, salaries and bonus	40.47	43.41	40.47	43.41
Contribution to defined contribution plans	0.31	0.63	0.31	0.63
Others	9.43	31.23	9.43	31.23
	50.21	75.27	50.21	75.27
Other Employees				
Wages, salaries and bonus	135.32	128.15	75.28	77.74
Contribution to defined contribution plans	1.36	1.99	0.51	1.11
Others	9.99	10.80	5.58	8.90
	146.67	140.94	81.37	87.75
Total	196.88	216.21	131.58	163.02

Defined Benefit Plans

Details of the defined benefit plans are given in note 22.

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 3% of their basic salaries and by the Group at 3% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

35. Expenses by Nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Depreciation and amortisation	149.94	117.75	15.09	16.28
Doubtful accounts	4.25	-	176.50	110.13
Provision against future support	-	-	(62.87)	98.85
Management fee expense	71.20	54.24	15.07	17.58
Rental guarantee expense	43.07	97.98	-	-

36. Finance Costs

Note	Consolidated Financial Statements		Separate Financial Statements		
	2011	2010	2011	2010	
	(in million Baht)				
Interest expense:					
- related parties	5	13.56	10.88	61.11	51.27
- financial institutions		207.65	131.86	40.28	45.27
- others		5.88	4.29	0.16	0.22
Total interest expense		227.09	147.03	101.55	96.76
Bank charge		12.63	6.68	7.47	0.27
Guarantee fee		2.18	2.20	0.42	0.07
		241.90	155.91	109.44	97.10
Less: amounts included in the cost of qualifying assets:					
- Investment properties	14	(68.36)	(36.43)	-	-
Net		173.54	119.48	109.44	97.10

37. Income Tax Expense

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht)			
Arising in:				
Current year	20.47	23.11	-	-
Prior years	0.72	38.36	-	-
Total	21.19	61.47	-	-

Income Tax Reduction

Royal Decree No. 387 B.E. 2544 dated 5 September 2001 grants companies listed on the Stock Exchange of Thailand a reduction in the corporate income tax rate from 30% to 25% for taxable profit not exceeding Baht 300 million for the five consecutive accounting periods beginning on or after enactment. The listed companies that received income tax reduction under this Royal Decree are also eligible to continue the period of tax reduction under Royal Decree No. 475 but shall not be exceeding the 2010 accounting period ending on or after 31 December 2010.

Royal Decree No. 530 B.E. 2554 dated 14 December 2011 grants the corporate income tax rate reduction from 30% to 23% for the accounting period ending 31 December 2012, and to 20% for two accounting periods beginning on or after 1 January 2013 onward. This change in tax rate has no effect on the Group's financial statements for the year ended 31 December 2011.

38. Loss per Share

Basic Loss per Share

The calculations of basic loss per share for the years ended 31 December 2011 and 2010 were based on the loss for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht / million shares)			
Loss attributable to ordinary shareholder of the Company (basic)	231.45	301.34	264.37	299.28
Number of ordinary shares outstanding at 1 January	630.08	630.08	630.08	630.08
Effect of shares issued on 4 April 2011	375.63	-	375.63	-
Weighted average number of ordinary shares outstanding (basic)	1,005.71	630.08	1,005.71	630.08
Loss per share (basic) (in Baht)	0.2301	0.4783	0.2629	0.4750

Diluted Loss per Share

The calculations of diluted loss per share for the years ended 31 December 2011 and 2010 were based on the loss for the years attributable to ordinary shareholders of the Company and the weighted average number of diluted ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
	(in million Baht / million shares)			
Loss attributable to ordinary shareholder of the Company (diluted)	231.45	301.34	264.37	299.28
Weighted average number of ordinary shares outstanding (basic)	1,005.71	630.08	1,005.71	630.08
Effect of exercise of share options	72.83	-	72.83	-
Weighted average number of ordinary shares outstanding (diluted)	1,078.54	630.08	1,078.54	630.08
Loss per share (diluted) (in Baht)	0.2146	0.4783	0.2451	0.4750

39. Dividends

The Company is unable to pay a dividend to the extent of any share discount outstanding. Share discount exists at the period end. Only any amount of the unappropriated retained earnings that exists and that is in excess of the share discount is available for distribution.

40. Financial Instruments

Financial Risk Management Policies

The Group is exposed to normal business risks from changes in market interest rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivative financial instruments for speculative or trading purposes.

Capital Management

The Board's 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 monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests, and also monitors the level of dividends to ordinary shareholders.

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 institutions, bank overdrafts and loans. The Group does not use derivative financial instruments to hedge such risk.

The effective interest rates of loans receivable as at 31 December and the periods in which the loans receivable and debt securities mature or re-price were as follows:

	Effective Interest Rate	Consolidated Financial Statements				
		At Call	Within 1 Year	After 1 Year But Within 5 Years	After 5 Years	Total
	(% per annum)	(in million Baht)				
2011						
Current						
Short-term loans to related parties	MLR-1.0%	171.06	-	-	-	171.06
Total		171.06	-	-	-	171.06
2010						
Current						
Short-term loans to related parties	MLR-0.5%	162.01	-	-	-	162.01
Total		162.01	-	-	-	162.01

	Effective Interest Rate	Separate Financial Statements				
		At Call	Within 1 Year	After 1 Year But Within 5 Years	After 5 Years	Total
	(% per annum)	(in million Baht)				
2011						
Current						
Short-term loans to related parties	MLR-1.0%	171.06	-	-	-	171.06
Non-current						
Long-term loans to related parties	7.12% - 7.90%	1,124.92	-	-	-	1,124.92
Total		1,295.98	-	-	-	1,295.98
2010						
Current						
Short-term loans to related parties	MLR-0.5%	162.01	-	-	-	162.01
Non-current						
Long-term loans to related parties	6.71% - 7.11%	1,032.01	-	-	-	1,032.01
Total		1,194.02	-	-	-	1,194.02

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Effective Interest Rate	Consolidated Financial Statements				
		At Call	Within 1 Year	After 1 Year But Within 5 Years	After 5 Years	Total
	(% per annum)	(in million Baht)				
2011						
Current						
Bank overdrafts	MOR	-	4.06	-	-	4.06
Current portion of long- term loans from financial institutions	MLR-0.65%- MLR+1%	-	508.81	-	-	508.81
Current portion of finance lease liabilities	-	-	3.64	-	-	3.64
Non-current						
Long-term loans from financial institutions	MLR-0.65%- MLR+1%	-	-	2,124.14	747.24	2,871.38
Long-term loans from shareholder of subsidiary	MLR	252.13	-	-	-	252.13
Total		252.13	516.51	2,124.14	747.24	3,640.02

	Effective Interest Rate	Consolidated Financial Statements				
		At Call	Within 1 Year	After 1 Year But Within 5 Years	After 5 Years	Total
	(% per annum)	(in million Baht)				
2010						
Current						
Bank overdrafts	MOR	-	11.44	-	-	11.44
Current portion of long- term loans from financial institutions	MLR-0.65% - MLR+1%	-	873.23	-	-	873.23
Current portion of finance lease liabilities	-	-	10.47	-	-	10.47
Non-current						
Long- term loans from financial institutions	MLR-0.65%- MLR+1%	-	-	1,868.86	63.59	1,932.45
Long-term loans from shareholder of subsidiary	MLR	239.65	-	-	-	239.65
Finance lease liabilities	-	-	-	3.64	-	3.64
Total		239.65	895.14	1,872.50	63.59	3,070.88

	Effective Interest Rate	Separate Financial Statements				
		At Call	Within 1 Year	After 1 Year But Within 5 Years	After 5 Years	Total
	(% per annum)	(in million Baht)				
2011						
Current						
Bank overdrafts	MOR	-	2.03	-	-	2.03
Current portion of long- term loans from financial institutions	MLR+0.5% - MLR+1%	-	218.48	-	-	218.48
Non-current						
Long- term loans from financial institutions	MLR+0.5% - MLR+1%	-	-	563.64	-	563.64
Long-term loans from related parties	7.12% - 7.90%	877.43	-	-	-	877.43
Total		877.43	220.51	563.64	-	1,661.58

	Effective Interest Rate	Separate Financial Statements				
		At Call	Within 1 Year	After 1 Year But Within 5 Years	After 5 Years	Total
	(% per annum)	(in million Baht)				
2010						
Current						
Bank overdrafts	MOR	-	1.25	-	-	1.25
Current portion of long- term loans from financial institutions	MLR+0.5% - MLR +1%	-	498.54	-	-	498.54
Non-current						
Long- term loans from financial institutions	MLR+0.5% - MLR +1%	-	-	51.86	-	51.86
Long-term loans from related parties	6.71%- 7.11%	941.58	-	-	-	941.58
Total		941.58	499.79	51.86	-	1,493.23

Certain borrowings repayable at call are classified as long term as the respective lenders have committed to not recall them within twelve months of the year end.

Foreign Currency Risk

As at 31 December 2011 and 2010, the Group has no assets / liabilities denominated in foreign currency.

Credit Risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. However, due to the large number of parties comprising the Group's customer base, Management does not anticipate material losses from its debt collection.

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.

Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair

values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Since the majority of the Group's financial assets are short-term and the loans and secured debentures carry interest at rates close to current market rate (except for certain interest-free loans to associated companies), the management believes that the fair values of the Group's financial assets and liabilities (except for certain interest-free loans to associated companies) do not materially differ from their carrying values.

41. Commitments with Non-Related Parties

As at 31 December 2011, the Company and its subsidiaries had the following outstanding commitments:

- (a) Two subsidiaries have management and royalty agreements with two companies for management of serviced apartment projects of the subsidiaries and trademarks. The agreements are for a 20 year period, with options to extend for further periods of ten years. The subsidiaries are to pay various fees at a percentage of the gross revenues and/or net operating profits of the projects, as stated in the agreements.

In May 2007, the Company and a subsidiary, Golden Land (Mayfair) Co., Ltd., entered into an Assignment and Assumption Agreement with a group of companies that provide residential service project management to the subsidiary, for its transfer of the said right to Grand Mayfair Co., Ltd.

- (b) As at 31 December 2011, the Company and its subsidiaries had outstanding bank guarantees of Baht 137 million in the consolidated financial statements and Baht 39 million in the separate financial statements (2010: Baht 155 million and Baht 39 million, respectively), which were issued by banks on behalf of the Company and its subsidiaries in respect of certain performance bonds required in the normal course of business. The Company has provided guarantees to financial institutions in respect of guarantees given by subsidiaries.
- (c) As at 31 December 2011, the subsidiaries had outstanding commitments of Baht 616 million (2010: Baht 646 million) with respect to design and construction contracts. Furthermore, the Company and its subsidiaries had outstanding capital commitments of Baht 174 million in the consolidated financial statements and Baht 103 million in the separate financial statements (2010: Baht 673 million and Baht 16 million, respectively) with respect to design and construction contracts.
- (d) A subsidiary previously had an agreement with a foundation to lease land on which to develop a residential building for rent, for a period of 50 years commencing 5 October 2003. Future rental payments under these lease agreements were as follows:

Payment Due	2011	2010
	(in million Baht)	
Within one year	-	4.05
After one year but within five years	-	16.61
After five years	-	217.56
Total	-	238.22

At the end of the lease period, the lessor agreed to extend the lease period for another 10 years with future rental commitments of Baht 94 million.

On 26 June 2009, the Company was informed by the foundation that the foundation transferred the land ownership to a non-related company. The new lessor would have legal rights and had duties on the lease agreement up to maturity date.

On 23 December 2011, the non-related company transferred the land ownership to the Company for consideration. The Company would have legal rights and had duties on the lease agreement up to maturity date (See note 5(e)).

- (e) A subsidiary has an agreement with the Privy Purse Bureau to lease land on which to develop an office building for rent for a period of 30 years commencing 1 September 1992. Future rental payments under these lease agreements are as follows:

Payment Due	2011	2010
	(in million Baht)	
Within one year	3.08	2.94
After one year but within five years	13.95	13.29
After five years	25.04	28.78
Total	42.07	45.01

- (f) A subsidiary has four lease agreements with the Crown Property Bureau to lease land for the development of office and/or residential buildings for a period of 33 years and 9 months ending October 2040. Future minimum rental payments under these lease agreements are as follows:

Payment Due	2011	2010
	(in million Baht)	
Within one year	50.00	50.00
After one year but within five years	200.00	200.00
After five years	1,150.00	1,200.00
Total	1,400.00	1,450.00

The lessor has granted the subsidiary the option to renew these lease agreements for an additional 30 years term under the conditions, covenants and with the rental fees as stipulated in the agreements.

- (g) The Company has lease agreements with the Crown Property Bureau to lease land for the development of a building for rent for a period of 33 years ending October 2039. Future minimum rental payments under these lease agreements are as follows:

Payment Due	2011	2010
	(in million Baht)	
Within one year	18.00	17.50
After one year but within five years	77.00	75.00
After five years	565.39	585.39
Total	660.39	677.89

The Company has the option to renew these lease agreements for an additional 30 years term, under the conditions, covenants and with the rental fees as stipulated in the agreements

42. Contingent Liabilities

Two subsidiaries are engaged in litigation as a result of compensation claim by customers ("plaintiff") of Baht 45 million together with interest. These cases are ongoing and the result has not been decided. The Company believes that there will be no significant impact to the Company as a result of the case.

43 .Thai Financial Reporting Standards (TFRS) not yet Adopted

The Group has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are anticipated to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS	Topic	Year Effective
TAS 12	Income Taxes	2013
TAS 20	Accounting for Government Grants and Disclosures of Government Assistance	2013
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	2013
TFRS 8	Operating Segments	2013

Management expects to adopt and apply these new TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of those new standards assessed to have the greatest potential impact on the financial statements in the period of initial application. These standards are as follows:

TAS 12 - Income Taxes

The principal change introduced by TAS 12 is the requirement to account for deferred tax liabilities and assets in the financial statements. Deferred tax liabilities and assets are the amounts of income taxes payable and recoverable, respectively, in future periods in respect of temporary differences between the carrying amount of the liability or asset in the statement of financial position and the amount attributed to that liability or asset for tax purposes; and the carry forward of unused tax losses. Currently, the Group does not recognise deferred tax in the financial statements.

TAS 21 (Revised 2009) - The Effects of Changes in Foreign Exchange Rates

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires the entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht. Accordingly, the adoption of TAS 21 from 1 January 2013 is not expected to have a significant impact on the Company's reported assets, liabilities or retained earnings.

TAS 20 - Accounting for Government Grants and Disclosures of Government Assistance **TFRS 8 - Reporting Segments**

Management is of the opinion that the adoption of TAS 20 and TFRS 8 from 1 January 2013 will not have a significant impact on the Group's financial statements.

44. Reclassification of Accounts

Certain accounts in the statement of financial position as at 31 December 2010, which are included in the 2011 financial statements for comparative purposes, have been reclassified to conform to the presentation in the 2011 financial statements. These reclassifications have principally been made following changes in accounting policies consequent to the adoption of new and revised TFRS as disclosed in note 3. Other significant reclassifications were as follows:

	2010					
	Consolidated Financial Statements			Separate Financial Statements		
	Before Reclass.	Reclass.	After Reclass.	Before Reclass.	Reclass.	After Reclass.
	(in million Baht)					
Statement of Financial Position						
As at 31 December						
Real estate projects						
under development	1,222.46	0.35	1,222.81	-	-	-
Investment Properties	5,179.14	(0.35)	5,178.79	-	-	-
		-			-	

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



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