



GOLDENLAND

Developing the best

EXTENDING GROWTH

Annual Report 2016

Good Governance

ทำงานอย่างโปร่งใส

Open-minded

ต้องเปิดใจไม่ปิดกั้น

Learning Organization

เรียนรู้อย่างเป็นมิตร

Drive for Excellence

ร่วมกันคิดพร้อมทำวโท

ต่อขยายความเติบโต

EXTENDING GROWTH

After the important corporate plan, known as the “three golden steps”, comprising of (1) Rebuild Foundation, (2) Unlocking Value, (3) Building Growth successfully turned the Company on to continual profitability since 2014, Golden Land Property Development PLC has taken a big step forward for its financial strength and its new investments. In the past year, the Company strengthens its financial positions and expands its investments as follows:

1. Launched 11 residential development projects with a total value of over Baht 11,200 million, and reported an 88% sales growth from the prior year.
2. Launched the sales of its publicly listed “Golden Ventures Leasehold Real Estate Investment Trust”.
3. Launched the opening of the FYI Center office building and the Modena by Fraser Hotel for business. The office building commanded an 80% occupancy rate.

The success of the Company’s business performances and its solid financial structure resulted in the upward adjustment of its corporate credit rating by TRIS Rating from BBB to BBB+. All of this reflects the Company’s strong and steady growth potentiality that affords it to pursue its corporate mission of becoming one of the top 5 real estate development companies in the nation by 2020.

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Attachment : Financial Statements and Auditor's Report of Certified Public Accountant

Corporate Information

Corporate Information

Company Name	GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED	
Symbol for Trading	GOLD	
Type of Business	Real Estate and Property Development	
Company Registration	0107537002273	
Registered Capital	Baht 11,037,670,000.00	as at December 31, 2016
Paid-up Capital	Baht 11,037,670,000.00	as at December 31, 2016
Registered Shares (Ordinary Share)	2,323,720,000 ordinary shares	as at December 31, 2016
Issued Shares (Ordinary Share)	2,323,720,000 ordinary shares	as at December 31, 2016
Par Value	Baht 4.75 per share	
Head Office	36 th Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500	
Tel.	0-2620-6200	
Fax.	0-2620-6222	
Website	www.goldenland.co.th	
E-mail	ir@goldenland.co.th	

Other Reference

Investor Relations / Company Secretary	Mr. Thanapol Sirithanachai	
	Tel	: ir@goldenland.co.th
	Fax	: 0-2620-6200
	E-Mail	: 0-2620-6222
Registrar (Share)	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand	
	Tel	: 0-2009-9000
	Fax	: 0-2009-9991
	Contact Center	: 0-2009-9999
	Website	: www.set.or.th/tsd
Auditor	KPMG Phoomchai Audit Limited 48 th - 51 st Floor, Empire Tower, 1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120	
	Tel	: 0-2677-2000
	Fax	: 0-2677-2222
	Mrs. Wilai Buranakittisopon (Certified Public Account No. 3920)	

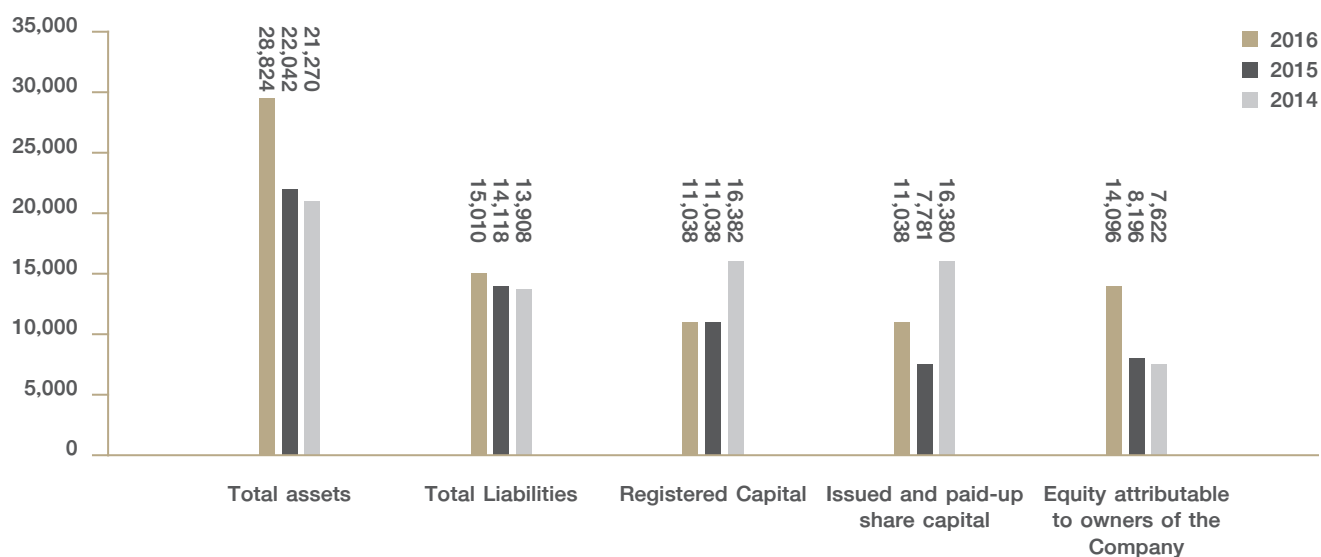
Remark: Mr. Khumpol Poonsonsee was in the position of company secretary and investor relations, until November 30, 2016

Investors can obtain additional information about the securities issuer in its Annual Registration Statement (Form 56-1) in the website of The Securities and Exchange Commission (www.sec.or.th) or in its corporate website www.goldenland.co.th.

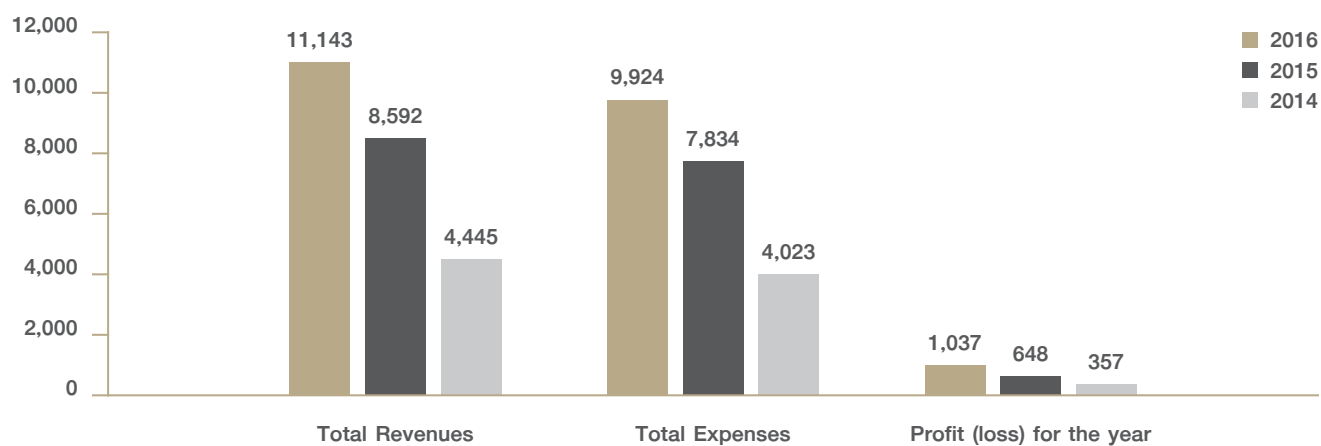
Financial Highlight

	2016	2015	2014
Operating Results (in million Baht)			
Revenue from sales of real estate	9,825	7,305	3,072
Revenue from rental and services	1,098	1,198	966
Total Revenues	11,143	8,592	4,445
Total Expenses	9,924	7,834	4,023
Profit (loss) for the year	1,037	648	357
Profit (loss) attributable to owners of the Company	1,046	661	366
Financial Position (in million Baht)			
Total assets	28,824	22,042	21,270
Total Liabilities	15,010	14,118	13,908
Registered Capital	11,038	11,038	16,382
Issued and paid-up share capital	11,038	7,781	16,380
Equity attributable to owners of the Company	14,096	8,196	7,622
Per share (in Baht)			
Basic earnings (loss) per share	0.4554	0.4038	0.2376
Book value per share	6.07	5.00	4.65
Par value per share	4.75	4.75	10.00
Financial Ratio			
Gross profit margin - sales of real estate business (%)	34.5%	31.4%	32.4%
Gross profit margin - rental and services business (%)	26.1%	46.7%	37.4%
Net profit (loss) margin (%)	9.3%	7.5%	8.0%
Return on assets (%)	5.4%	4.9%	3.5%
Return on equity attributable to owners of the Company (%)	9.4%	8.4%	5.3%
Total Liabilities to equity (times)	1.09	1.79	1.89

Financial Position (Million Baht)



Operating Results (Million Baht)



Board of Directors



Board of Directors

A.	Mr. Wanchai Sarathulthat	Chairman of the Board
B.	Mr. Panote Sirivadhanabhakdi	Vice Chairman of the Board
C.	Mr. Thapana Sirivadhanabhakdi	Director
D.	Mr. Chotiphat Bijananda	Director
E.	Mr. Sithichai Chaikriangkrai	Director
F.	Mr. Chainoi Puankosoom	Independent Director
G.	Mr. Udom Puasakul	Independent Director
H.	Mr. Chinnavat Chinsangaram	Independent Director
I.	Mr. Thanapol Sirithanachai	Director

Audit Committee

F.	Mr. Chainoi Puankosoom	Chairman of Audit Committee
G.	Mr. Udom Puasakul	Audit Committee Member
H.	Mr. Chinnavat Chinsangaram	Audit Committee Member

Corporate Governance Committee

F.	Mr. Chainoi Puankosoom	Chairman of Corporate Governance Committee
H.	Mr. Chinnavat Chinsangaram	Corporate Governance Committee Member
I.	Mr. Thanapol Sirithanachai	Corporate Governance Committee Member

Executive Committee

B.	Mr. Panote Sirivadhanabhakdi	Chairman of Executive Committee
E.	Mr. Sithichai Chaikriangkrai	Executive Committee Member
I.	Mr. Thanapol Sirithanachai	Executive Committee Member
J.	Mr. Somboon Wasinchutchawal	Executive Committee Member
K.	Mr. Saenphin Sukhee	Executive Committee Member
L.	Mr. Khumpol Poonsonee	Executive Committee Member

Compensation and Nominating Committee

A.	Mr. Wanchai Sarathulthat	Chairman of Compensation and Nominating Committee
B.	Mr. Panote Sirivadhanabhakdi	Compensation and Nominating Committee Member
F.	Mr. Chainoi Puankosoom	Compensation and Nominating Committee Member

VISION

“To be a leading real estate developer in residential and commercial sectors both locally and internationally”

MISSION

“To be one of the top five real estate companies in Thailand in terms of revenue within 2020”

Message from the Chairman



Mr. Wanchai Sarathulthath
Chairman of the Board

2016 was another milestone year for Golden Land Property Development PLC that represented its accomplishment in the performance targets, particularly on the revenue growth that reached Baht ten billion, which was a major step toward its sustainable growth path.

The Company achieved its planned operational goals while its low rise residential projects received continued market attention and its new commercial development, which was the FYI Center, also became widely accepted.

Last year the real estate market faced another challenging year as financial institutions tightened their residential loan approval standards. Nevertheless the government commitment on the extension of the Sky Train Lines and other public transportation networks into the suburban area resulted in a noticeable expansion of low rise residential developments, and thus benefited the Company business.

For the office rental business, the rental rates continue to rise due to sustained increase in demand as a result of the positive effects of the government attempts to attract investments from foreign investors into the country.

On behalf of the Board of Directors of Golden Land Property Development PLC, I would like to express my sincere thanks to all our shareholders, management, and staff who have always supported our business operations. I would also like to reiterate the commitments of the Board of Directors to lead the Company towards our target of being the country's leading real estate company that abides by principles of transparency, ethics, and good corporate governance while continue to diligently work to create the best returns for all our stakeholders.

Message from the Chairman of Executive Committee



A stylized handwritten signature in black ink, appearing to read 'Panote' followed by a large, sweeping flourish.

Mr. Panote Sirivadhanabhakdi
Chairman of Executive Committee

2016 represented another important step for Golden Land Property Development PLC, in which it successfully achieved its planned operational targets. Despite the slow economic growth, our low rise development projects, as well as our new office rental building, the FYI Center, have shown an outlook of positive growth.

Since 2015, Golden Land Property Development PLC and Frasers Centrepoint Limited (FCL) have maintained a business alliance that helped strengthen our corporate capital and enabled us to carry on our business progress both in the low rise residential developments and the commercial development segments. In 2016, the revenues from the low rise residential developments were our main source of income with Baht 9,807 million worth of transferred property during the year, or a 34% growth from 2015. Additionally, we also launched a new commercial development project named the Samyan Mitrtown which is located at the corner of the Rama 4 - Phayathai.

Furthermore, we also raised funds from the public sales of the trust units of Golden Ventures Leasehold Real Estate Investment Trust (GVREIT), which is traded on the Stock Exchange of Thailand. This move increased our company liquidity and added to our overall operational success and financial potentiality which made TRIS Rating Co., Ltd. move our company's credits worthiness and its outlook to BBB+/Stable. This credit-rating made our company become the fifth highest rank among the companies in the real estate sector.

On behalf of the Chairman of Executive Committee of Golden Land Property Development PLC, I would like to thank all our shareholders, interested parties, management and staff who continue to provide their trust and support to our company. Finally, I would like to assure all of you that our management directions under the scheduled business strategies shall lead our company towards its sustainable growth and create the best returns to all our stakeholders.

Message from the President



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

Mr. Thanapol Sirithanachai
President

The success of our important corporate plan, known as the “three golden steps” (2013-2015), helped strengthen our company from its core foundation and returned it to profitability earlier than previously forecasted. That returning to profitability is our primary management mission after the restructuring of our shareholders’ structure in 2013. As for our operations in 2016, our company continues to step forward in our growth path and further create financial strength to support our goal of becoming one of the top-five real estate development companies in Thailand within 2020.

In 2016, our company set the operational plan on the “Extending Growth” and I am proud to inform you that we have reached another mission goal on the following operational successes: (1) launched the residential developments with a total value exceeding Baht 11,200 million. This year our revenues from residential projects grew by 88%, (2) launched the Golden Ventures Leasehold Real Estate Investment Trust in the Thai stock market. (3) Recognized the incomes from the office building of the FYI center which is located at the corner of the Ratchada - Rama 4 intersection, whereas the Modena by Fraser also fully opened for business last year.

As for our company’s operational performance for the year, it achieved the targeted goals of becoming a Baht ten billion real estate development company with the annual revenue of Baht 11,143 million, or an increase of 30% from the previous year. Our company’s operational success and sound financial strength led TRIS Rating Co., Ltd. to assign a BBB+ rating to us, which is an upgrade from the BBB rating. This reflects our strong capital structure which is contributed by the continued growth in revenue and business performance.

With the ongoing support from all our shareholders, staff, and executives, we, Golden Land Property Development PLC has thus achieved our present day objective. As the President, I would like to extend my sincerest thanks to all stakeholders for their continued trust and hope that we shall continue to receive this support from all parties concerned so that our company can become a sustainability-focused real estate market leader of the country.

Report of The Audit Committee



A stylized, handwritten signature in black ink.

Mr. Chainoi Puankosoom
Chairman of Audit Committee

The Audit Committee of Golden Land Property Development PLC (“the Company”) is composed of three independent directors who were appointed by the Company’s Board of Directors. These committee members are knowledgeable individuals with experience in the fields of accounting, financial, laws, business administration, and organizational management. They are qualified to undertake the Committee’s duties, in reviewing the trustworthiness of the financial statements, as prescribed by the regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET). The Committee presently consists of Mr. Chainoi Puankosoom the Chairman of the Audit Committee, and two other members, Mr. Udom Puasakul and Mr. Chinnavat Chinsangaram, who are independent directors.

In 2016, the Audit Committee held 4 meetings, and the record of attendance at these meetings of the committee members are as follows:

Member of the Audit Committee	Position	Attendance Numbers/Total Number of Meetings
Mr. Chainoi Puankosoom	Chairman of the Audit Committee	4/4
Mr. Udom Puasakul	Member of the Audit Committee	4/4
Mr. Chinnavat Chinsangaram	Member of the Audit Committee	4/4

The Audit Committee performed its duties completely and independently according to the Audit Committee Charter and under the scope of responsibilities assigned by the Company’s Board of Directors. In 2016, the Committee also held one special meeting attended only by the committee members, the internal auditors, and the external auditors, without the presence of any executives of the Company. This special meeting is an additional meeting apart from the other three regular ones and considered as Meeting No. 4 which was to discuss and inquire about the audit scope and audit independence. The external auditors advised that they received good collaboration from the management in providing fair and full disclosure and were able to carry out their auditing freely during the auditing of the Company and its subsidiaries’ financial statements. Summary of the Audit Committee’s actions in 2016 are as follows:

1. Review of financial statements: The Audit Committee reviewed important information of the Company and its subsidiaries’ quarterly and annual financial statements for 2016 together with the Company’s management, its internal and external auditors. The committee also reviewed issues relating to significant accounting policies, changes that occurred during the year, possible future

impacts, material irregularities, and remarks from external and internal auditors. In the opinion of the Audit Committee, the Company and its subsidiaries' financial positions and operational performances are accurate, complete, accountable, and prepared in conformity with the Generally Accepted Accounting Principles, with fair and full disclosure of information, and there is no irregularity that may generate any material impact on the financial statements.

2. Review of the internal control system: The Audit Committee made an annual assessment and review of the Company and its subsidiaries' internal control system for the year 2016 as per the evaluation form on the assessment of sufficiency of the internal controls system prescribed by the Securities and Exchange Commission (SEC). The Audit Committee is of the opinion that the Company has appropriate and efficient internal controls that can sufficiently support its business operations, and found no material issue that may cause any operational impacts.

3. Review of risk management: The Audit Committee reviewed the Company and its subsidiaries' risk management to assure that they put in place the risk management processes that are appropriate and effective, regularly evaluated and monitored risks caused by changes in business situations or circumstances, and consistently prescribed appropriate long-term and short-term risk mitigation measures. The review found that risk management was efficiently and sufficiently carried out in accordance with the Company's policies and its corporate strategies.

4. Review of legal compliance: The Audit Committee reviewed and oversaw that the Company and its subsidiaries monitored their compliance with rules, regulations, and policies, as well as having their operations complied with laws on securities and stock exchange, regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET), as well as other laws relating to the business of the Company. The reviews indicated no outcome that could lead to any findings of material noncompliance with and/ or any breach of applicable laws, rules and regulations.

5. Review and proposition of the appointment of the Company's auditor for 2016: The Audit Committee selected the Company and its subsidiaries' auditor based on the consideration and circumstances of independence, professional proficiency, experience, performance, as well as the auditor remuneration. It then provided its recommendations and proposes such selection to the Company's Board of Directors for consideration and further submission to the 2016 Annual General Shareholder Meeting for approval. The General Shareholder Meeting resolved the appointment of Ms. Wilai Buranakittisophon, Certified Public Accountant No. 3920 of KPMG Phoomchai Audit Ltd. to be the

auditor of the Company to the audit of its annual financial statements for 2016.

6. Review of connected transactions: The Audit Committee reviewed connected transactions that are required to comply with all laws and regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET) re: disclosure and operating companies listed in the related transaction 2003, which may have any conflict of interest. In the opinion of the Audit Committee, the Company's connected transactions involved no conflict of interest and were undertaken in the ordinary course of business, equitably, with acceptable rationality and no irregularity, and with fair and full disclosure of information.

7. Supervision of the internal audit: The Audit Committee reviewed and approved the internal audit plan for 2016, and made recommendations on the Internal Audit Department's work to assure that the internal auditing plan achieved its goal that was set in accordance with the Generally Accepted Auditing Standards. In addition, the Audit Committee approved the proposal for the appointment and transferring of the Chief Internal Auditor, and set forth the manpower plan of the Internal Audit Department to properly accommodate the conduct of internal auditing under the 2016 annual audit plan. In 2016, the Audit Committee appointed the Chief Internal Auditor and the Secretary of the Audit Committee, considered and approved the revised structure of the Internal Audit Department, acknowledged the revision of the internal audit plan for the second half of the year to be in line with the present business operation, as well as evaluated the work performance of the Internal Audit Department and used such finding to improve the efficiency of the internal auditing function.

8. Report of its performance to the Board of Directors: The Audit Committee prepares the reports on its performance together with the review results of the Company's financial statements to be submitted to the Board of Directors on a quarterly basis. It also prepared the Report of the Audit Committee to be disclosed in the Company's 2016 Annual Report according to the rules prescribed by the Stock Exchange of Thailand (SET). In the event of any findings or doubts of any transactions or actions that may materially impact the Company's financial positions and operational results, the Audit Committee shall then report to the Board of Directors for acknowledgement. In the past year there was no incident or situation that can be an indication of such event.

9. Review and revision of the Audit Committee Charter: In the meeting of the Audit Committee, the committee annually considered and reviewed the suitability of the Audit Committee Charter. The Audit Committee viewed that the Audit Committee

Charter which was approved by the Company's Board of Directors on 24 February 2016 is appropriate and adequate for the present duties of the Audit Committee.

To summarize, in 2016, the Audit Committee performed its duties as prescribed in the Audit Committee Charter and exercised its knowledge and proficiency to oversee and monitor the business operations of the Company and its subsidiaries, with a fair degree of independence necessary to effectively carry out its duties. In the opinion of the Audit Committee, the Company and its subsidiaries have materially reported true and accurate financial statements which are presented to conform to Generally Accepted Accounting Principles, with fair disclosure of information, connected transactions, and transactions that may involve any conflict of interest. The Company has abided by applicable laws and strictly and completely complied with regulations prescribed by the Stock Exchange of Thailand (SET), as well as fully complied with other laws, rules and regulations relating to the business of the Company. The Company maintains adequate risk management, good corporate governance, qualified and independent external and internal auditors that assure the appropriateness and effectiveness of its audits and internal controls.

Company Overview and Policies

1. Visions, Objectives, and Strategies of the company

After Golden Land Property Development PLC undertook a major reorganization of its shareholder structure towards the end of 2012, its new management made a commitment to return the Company's operational performance to profitability via its corporate strategic plan of the "three golden steps" that set the annual goal achievements target for each business year, which are: (1) 2013: "Rebuild Foundation", (2) 2014: "Unlocking Value", and (3) 2015: "Building Growth".

In 2016, the Company further recorded its business success with a continued growth in profit. It planned its 5 year long-term strategies with dynamic vision and proactive business approaches, and focused on balanced growth and business sustainability development, particularly on its core businesses, to achieve both its short-term targets and its long-term goals of becoming one of the leading top five real estate companies in Thailand by 2020 with stability and prosperity.

The Company's source of revenue comes from 2 businesses: 1) Low-rise residential estate development and 2) Commercial building business. In 2016, The Company has also expanded its business in the low-rise residential estate developments by launching 11 new projects with a total investment of Baht 11,200 million. The Company operates 44 residential estate developments, which will be gradually recorded as revenue in 2016 - 2018. This success drives the Company to continually focus its business expansion plan for low - rise residential estate developments.

For commercial building business, the Company opened its commercial complex named the "FYI CENTER – For Your Inspiration Workplace", that also houses an office rental building and a hotel in 2016. The hotel, called Modena by Fraser Bangkok, is managed by Frasers Centerpoint Limited (FCL), Singapore, and started their business operations in the 3rd quarter of 2016. FCL is a global leader in hotel and serviced apartment management under the renowned brand of Modena.

In April 2016, the Company succeeded in listing the Golden Ventures Leasehold Real Estate Investment Trust (GVREIT), which was jointly established by the Company and Univentures Public Company Limited, as a publicly traded REIT in the Stock Exchange of Thailand. GVREIT currently owns the long-term leasehold of land and buildings of Sathorn Square and the Park Ventures Ecoplex, which were office buildings developed by the Company and Univentures Public Company Limited, respectively. The listing of GVREIT was very well-accepted by the investors, both institutional investors and retail investors. The Company's investment in GVREIT was less than 30% as limited under the resolution set forth by the Company's Extraordinary General Meeting of Shareholders No. 1/2014. This investment benefits the Company not only with the income flows from the long-term lease, but also with the continual flow of investment returns to be distributed in proportion to its unit trust holding. At present, GVREIT maintains a good performance and continues to make dividend payments according to its prescribed policy.

As for its non-core assets, the Company has been selling and also seeking for potential buyers for some of its land and housing units in Amphoe Baan Chang, Rayong Province. It still has some land plots in Krabi Province and Panorama Golf Course at Khao Yai. The Company intends to gradually and eventually sell out all of these land plots.

The above-mentioned achievements in its business growth plan and operational strategies enable the Company to consistently generate profitability and distribute its dividend to its shareholders in 2016 at the dividend payout rate of Baht 0.1 per share, or around Baht 198.08 million in total amount paid. The Company continues to maintain its business expansion policies to support its sustainable growth path, and shall pursue its objective to become a leader in the real estate development market both in residential developments and commercial high-rises.

2. Key Events and Developments

Golden Land Property Development Public Company Limited was founded in 1978 with the objective of real estate development. The Company was submitted the listing application to The Stock Exchange of Thailand on March 29, 1994 and was listed in the market on June 17, 1994.

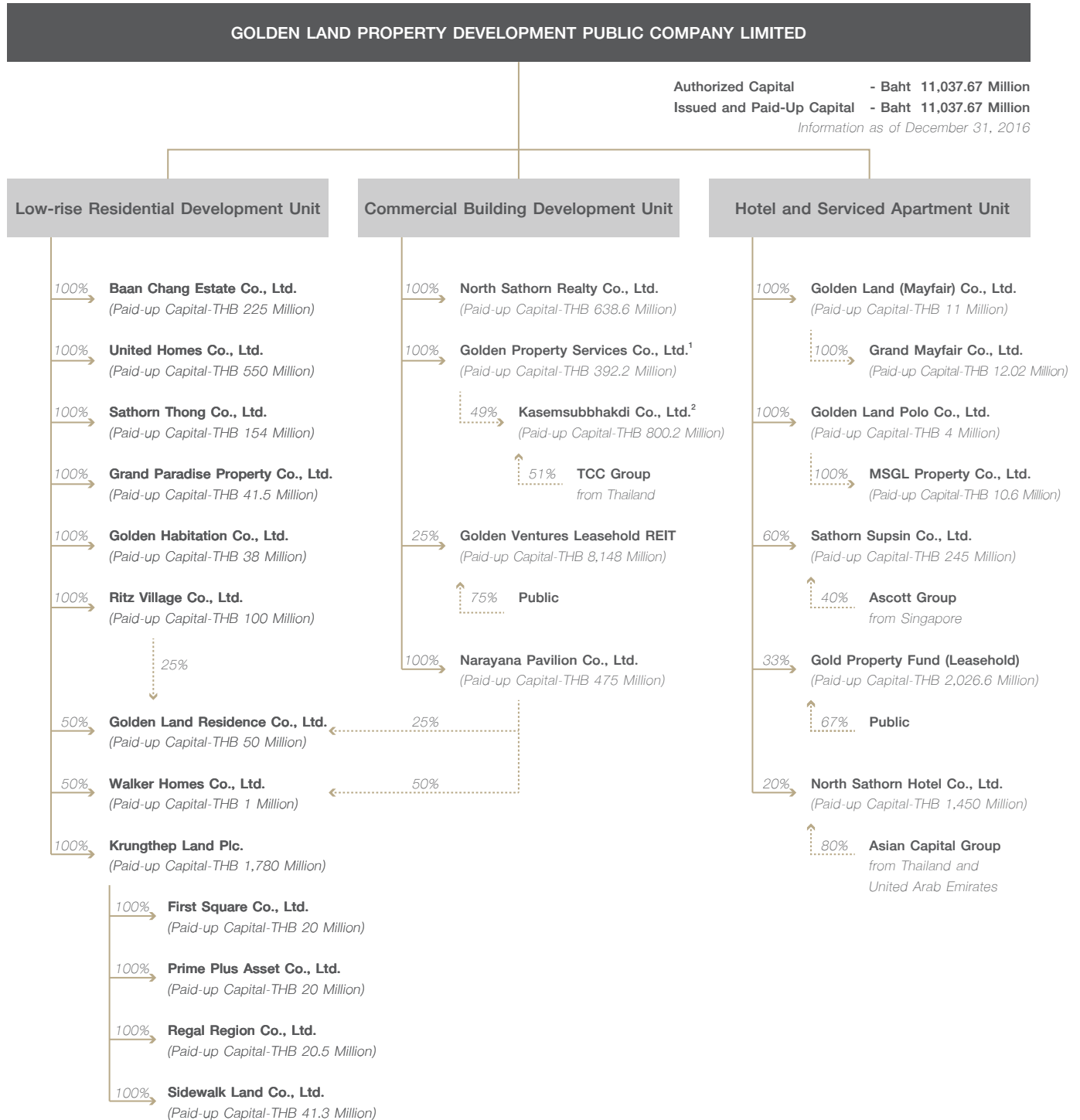
Year	Key Events
April 2014	In the Annual General Meeting of Shareholders No.21/2014, the shareholders resolved to approve the disposition of the asset on Ramkhamhaeng Road to Sirisap Pattana Company Limited which is the related transaction to the Company.
September 2014	The Board of the Directors meeting was held to appoint Directors and Audit Committee as a replacement of resigned Director, and to appoint the Chairman of Audit Committee as well.
December 2014	<p>In Extraordinary General Meeting of Shareholders No. 1/2014, the shareholders resolved to approve the acquisition of 1,780,000,000 ordinary shares of Krungthep Land Public Company Limited ("KLAND"), equivalent to 100 percent of the total paid-up shares in KLAND, or in the minimum amount that will enable the Company to hold at least 51 percent of the total issued shares of KLAND and to have control of KLAND at the price of Baht 2.00 per share, totaling Baht 3,560,000,000, from the existing shareholders of KLAND.</p> <p>The shareholders also resolved to approve the entry into the transaction with the Real Estate Investment Trust (the "REIT") by the subleasing of land and the leasing of the office building, structures, mechanical and electrical systems and the disposal of other assets of the Sathorn Square Office Tower Project of North Sathorn Realty Co., Ltd., a subsidiary of the Company to the Trustee, on behalf of and for the benefit of the REIT, constituting an asset disposal transaction by the Company.</p>
April 2015	<p>In the Annual General Meeting of the Shareholders, held on April 22, 2015, the shareholders resolved:</p> <p>To approve the decrease the Company's registered capital in the amounted of Baht 1,943,760 from the existing registered capital of Baht 16,382,133,790 to Baht 16,380,190,030, divided into 1,638,019,003 shares at a par value of Baht 10.00 (Ten Baht) each, by cancelling 194,376 unissued shares at a par value of Baht 10.00 (Ten Baht) each.</p> <p>To approve the transfer of the Company's legal reserve in the amount of Baht 77,227,512 to compensate the Company's deficit. After such transfer of the Company's legal reserve to compensate the deficit, the Company's remaining deficit would be Baht 1,256,955,461, calculated based on the Financial Statements of the Company for the year ended 31st December 2014. In this regard, the Company had no other reserved funds other than the legal reserve.</p> <p>To approve the decrease of the Company's registered capital and paid-up capital in the amount of Baht 8,599,599,765.75 from the existing registered capital and paid-up capital of Baht 16,380,190,030 to Baht 7,780,590,264.25 by reducing the par value of shares from the existing par value of Baht 10.00 per share to Baht 4.75 per share to compensate the discount on share capital and the deficit of the Company, respectively.</p>

Year	Key Events
December 2015	<p>The Board of Directors had approved the interim dividend payment for the operational results from 1 January 2015 to 30 September 2015 at the rate of Baht 0.05 per share, amounting to the total dividend payment of Baht 81,900,950.15. In this regard, 23 November 2015 was scheduled as the date to record the names of shareholders who are entitled to dividend payments (Record Date); 24 November 2015 was scheduled as the date to gather the names of the shareholders who are entitled to dividend payments (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992); and 3 December 2015 was scheduled as the date for payment of the dividends.</p> <p>In the Extraordinary General Meeting of Shareholders No. 1/2015 on December 17, 2015, the shareholders resolved:</p> <p>To approve the increase in the registered capital by Baht 3,257,079,735.75, from the existing registered capital of Baht 7,780,590,264.25 to Baht 11,037,670,000, by issuing 685,700,997 newly-issued ordinary shares, at the par value of Baht 4.75 per share, to offer them for sale to a person under the Private Placement Scheme, namely, FPHT, a subsidiary of FCL which is a connected person of the Company.</p> <p>To approve the allocation not exceeding 685,700,997 shares, at the par value of Baht 4.75 per share, at the offering price of Baht 7.25 per share, totaling Baht 4,971,332,228.25, to the person under the Private Placement Scheme, namely, FPHT, a subsidiary of FCL which is a connected person of the Company. In this regard, the Company will enter into the Share Subscription Agreement with FCL, a parent company of FPHT.</p> <p>To approve the waiver of the requirement to make a tender offer for all of the securities of the Company (Whitewash) without requirement to make a tender offer for all securities of the business.</p> <p>To approve the investment in the Sam Yan Project which constitutes an asset acquisition transaction and a connected transaction. The project will make a return from the utilization of the land and construction value of approximately Baht 13,000 million, by forming a joint venture with Thipphatthana Arcade Co., Ltd. and/or the companies in the group of Mr. Charoen Sirivadhanabhakdi, which are entitled by Chulalongkorn University to utilize the area (the "Right-holders"). As a result, the Right-holders and the Company will hold 51 percent and 49 percent, respectively, of the total issued shares of a newly-established company, having a total equity of approximately Baht 1,960 million. Nonetheless, after the transaction is completed, the newly-established company will become a subsidiary of the Company as the Company will gain a controlling power over such company due to the number of directors to be nominated by it and its role as the operation team of the project.</p>
January 2016	<p>On 15 January 2016, the Company changed its authorized and paid-up capital from Baht 7,780,590,264.25 to Baht 11,037,670,000, comprising of 2,323,720,000 common shares at the par value of Baht 7.75 per share, as per the resolution for an increase in the authorized capital set forth by the Company's Extraordinary General Meeting of Shareholders No. 1/2015 on 17 December 2015.</p>
January 2016	<p>The Company established a new joint venture named "Kasemsubbhakdi Co., Ltd." on 27 January 2016, in which the Company holds 49% of its shares. This subsidiary will be responsible for the Samyarn Mitrtown Project.</p>

Year	Key Events
April 2016	<p>The resolution of the 2016 Annual General Meeting of the Shareholders which was held on Monday 25 April 2016 as follows:</p> <p>Approved dividend payment for the year 2015 to all shareholders at the rate of Baht 0.10 per share, totaling Baht 198,083,620. Nevertheless, the foregoing, since the Board of Directors had approved the interim dividend payment in 2015 at the rate of Baht 0.05 per share, whereby such dividend were paid to shareholders on 3 December 2015</p> <p>Approve the cancellation of the resolution of the Company's General meeting of Shareholders on 29 April 2005 on the issuance and offering of debentures for the amount not more than Baht 3,000 million as the Company did not make any issuance and offering of such debentures and the resolution did not suit the present financial circumstances of the Company.</p> <p>Approve the issuance of the debenture in amount of not exceeding Baht 7,000 million, order to use it in its general business operation, and/or as a revolving capital of Company and its subsidiaries, or any other purposes as the Board of Directors may deem appropriate.</p>
September 2016	<p>The Company was assigned a BBB+ Rating, Outlook Stable from TRIS Rating Co., Ltd., which is an upgrade from the prior BBB Rating, Outlook Stable.</p>
November 2016	<p>On 23 November 2016, the Company issued and offered debentures in the amount of Baht 3,000 million as per the resolution of the Company's 2016 Annual General Meeting of Shareholders which authorized the issuance and offering of debentures for the amount of not more than Baht 7,000 million.</p>

Business Structure

Information as of December 31, 2016



Remark:

1. Golden Property Services Co., Ltd. has increased its registered capital to Baht 1,480 million on January 12, 2017.

2. Kasemsubbhakdi Co., Ltd. has increased its registered capital to Baht 3,000 million on January 12, 2017.

Nature of Business

Summary of the Company's development projects in 2016

Project	Type of development	Operated by	Land (Rai)	Opened (Year)	Amount (Unit)	Project Value (MB)	Sold (%)	Transferred (%)
Type of Project (Housing Estate):								
1. Golden Prestige Ekachai - Wongwaen	Single House	Golden Land Residence Co., Ltd.	41 - 3 - 63.8	2015	91	916	52%	48%
2. Golden Village Onnuch - Pattanakarn	Single House Semi - Detached House	United Homes Co., Ltd.	54 - 1 - 58.5	2015	217	1,177	65%	58%
3. Golden Neo Onnuch - Pattanakarn	Single House Semi - Detached House	United Homes Co., Ltd.	21 - 0 - 42.2	2015	111	487	100%	100%
4. Golden Avenue Changwattana - Tiwanon	Single House Semi - Detached House Townhouse	Golden Land Residence Co., Ltd.	51 - 3 - 11.9	2013	418	1,306	100%	100%
5. Golden Village Bangna - Kingkaew	Single House Semi - Detached House	Golden Land Residence Co., Ltd.	44 - 1 - 76	2014	186	992	85%	85%
6. Golden Town Pinklao - Charansanitwong	2-3 Story Townhouse	Golden Land Residence Co., Ltd.	41 - 3 - 62.2	2014	418	1,288	100%	100%
7. Golden Town Suksawat - Phuttha Bucha	Townhouse	Golden Land Residence Co., Ltd.	16 - 0 - 75.9	2015	146	477	99%	99%
8. Golden Town Ramkhamhaeng - Wongwaen	Townhouse	Golden Land Residence Co., Ltd.	22 - 3 - 93	2015	211	636	80%	77%
9. Golden City Pinklao - Charansanitwong	2-3 Story Townhouse	Golden Land Residence Co., Ltd.	52 - 3 - 45.2	2015	495	1,656	74%	54%
10. Golden Town Ngamwongwan - Prachachuen	Townhouse	Golden Land Residence Co., Ltd.	16 - 0 - 93.3	2015	148	523	100%	100%
11. Golden Town Ladphrao - Kasetnawamin	Townhouse	Golden Land Residence Co., Ltd.	43 - 1 - 59	2015	358	1,116	99%	96%
12. Golden Town Onnuch - Pattanakarn	Townhouse	United Homes Co., Ltd.	53 - 1 - 6.4	2015	416	1,219	73%	72%
13. Golden City Onnuch - Pattanakarn	3 Story Townhouse	United Homes Co., Ltd.	10 - 2 - 64.2	2015	81	313	88%	83%
14. Golden Prestige Watcharapol - Sukhaphiban 5	3 Story Single House	Golden Land Residence Co., Ltd.	44 - 0 - 62.2	2014	152	1,344	61%	60%
15. Golden Town Rattanaithibet - Bangphlu Station	Townhouse	Golden Land Residence Co., Ltd.	20 - 1 - 9	2014	193	554	90%	89%
16. Golden Town Watcharapol - Sukhaphiban 5	Townhouse	Golden Land Residence Co., Ltd.	25 - 3 - 88.4	2014	281	813	99%	99%
17. Golden Town Bangna - Kingkaew	Townhouse	Golden Land Residence Co., Ltd.	36 - 3 - 37	2016	353	1,019	51%	30%
18. Golden Neo Bangna - Kingkaew	Single House Semi - Detached House	Golden Land Residence Co., Ltd.	40 - 0 - 31.7	2016	227	1,109	60%	47%
19. Golden Town Chaiyaphruek - Wongwaen	Townhouse	Golden Land Residence Co., Ltd.	37 - 1 - 97.6	2016	393	755	25%	17%
20. Golden Town ๒ Onnuch - Pattanakarn	Townhouse	United Homes Co., Ltd.	26 - 1 - 96.1	2016	216	616	77%	37%
21. Golden Neo Chaiyaphruek - Wongwaen	Semi - Detached House	United Homes Co., Ltd.	20 - 2 - 69	2016	121	394	13%	9%
22. Golden Town Ramintra - Khubon	Townhouse	Krungthep Land PLC.	29 - 1 - 25.8	2016	297	749	37%	4%
23. Golden Biz Bangna - Kingkaew	Shop house	Golden Land Residence Co., Ltd.	3 - 1 - 75.7	2016	33	190	24%	15%
24. Golden Town Rama 2	Townhouse	Krungthep Land PLC.	38 - 0 - 37.8	2016	381	853	52%	46%
25. The Grand Rama 2 (Contains 7 Projects)	Single House	Krungthep Land PLC.	336 - 2 - 65.8	2005	1,037	7,917	51%	50%
26. The Grand Wongwaen - Prachauthit 2	Single House	Krungthep Land PLC. Prime Plus Asset Co., Ltd.	23 - 0 - 11.5	2013	348	2,102	97%	96%
27. The Grand Bangna - Wongwaen	Single House	Krungthep Land PLC.	66 - 3 - 83.5	2013	146	1,870	62%	59%
28. The Grand Pinklao (Contains 2 Projects)	Single House	Krungthep Land PLC. First Square Co., Ltd.	187 - 2 - 56.9	2013	360	6,035	26%	26%
29. Golden Neo Rama 2	Semi - Detached House	Krungthep Land PLC. Walker Homes Co., Ltd.	31 - 1 - 25.5	2015	184	737	41%	37%

Residential Project in 2017

In 2017 the Company will launch 21 new residential projects, total project value Baht 21,000 million. The detail is as follow:

- 17 Townhouse projects
- 3 Semi-detached house projects
- 1 Single house project

Project	Type of development	Operator / Owner	Size
High-rise Residential / Serviced Apartment and Hotel:			
30. Mayfair Marriott	Serviced apartment/ Hotel	Grand Mayfair Co., Ltd.	164 Rooms
31. The Ascott Sathorn Bangkok	Serviced apartment/ Hotel	Sathorn Supsin Co., Ltd.	177 Rooms
32. Sky Villas	High-rise residential	Sathorn Supsin Co., Ltd.	3 Rooms
33. W Bangkok	Hotel	North Sathorn Hotel Co., Ltd. (associated company)	403 Rooms
34. Modena by Fraser Bangkok	Hotel	Golden Land Property Development PLC	239 Rooms
Commercial Building			
35. Goldenland Building	Office building	Narayana Pavilion Co., Ltd.	11,000 sqm.
36. FYI Center	Office building	Golden Land Property Development PLC	48,000 sqm.
37. Samyan Mitrtown	Mixed Use Complex	Kasemsubbhakdi Co., Ltd. ¹	107,000 sqm.
38. Sathorn Square Office Tower ²	Office building	North Sathorn Realty Co., Ltd / GVREIT	73,000 sqm.
39. Park Venture Ecoplex ²	Office building	North Sathorn Realty Co., Ltd / GVREIT	26,000 sqm.
Other Project:			
40. Panorama Golf and Country Club (Original name: Voyage Panorama)	Land allotment, resort & golf course	Golden Land Property Development PLC	2,000 rai

Remark :

1. Kasemsubbhakdi Co., Ltd. is a joint venture between the Company and TCC group. The Company holds 49% of total ownership.

2. The buildings are under the Company's management for Golden Ventures REIT (GVREIT).

Nature of Business of the Company, its Subsidiaries, and its Affiliates

The Company's real estate development activities can be classified into 2 categories:

- (1) Residential Projects
- (2) Commercial Building



Source of the Company's income can be structured as follow:

Products or services	2016		2015		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Real estate sales:						
- housing projects	9,824.97	88.2	7,304.89	85.0	3,071.94	69.1
Rental & service income:						
- Office building	353.30	3.2	715.35	8.3	538.79	12.1
- Serviced apartments	459.17	4.1	434.39	5.1	376.02	8.5
- Others	258.29	2.5	48.22	0.6	51.64	1.2
Income from golf course operation:						
- Panorama Golf and Country Club	20.81	0.2	16.87	0.2	19.43	0.4
Other income:						
- Profit from Gain on disposal of assets classified as held for sale	-	-	-	-	323.73	7.3
- Profit from Gain on disposal of assets classified as non - core assets	6.26	0.1	1.24	-	-	-
- Investment income	25.65	0.2	20.59	0.2	21.46	0.5
- Management fee	77.97	0.7	-	-	-	-
- Others	89.98	0.8	50.53	0.6	41.84	0.9
Total	11,143.40	100.00	8,592.08	100.00	4,444.85	100.00

Types of Businesses

(1) Residential Projects

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

Product Type	Brand	Price Range	Current Projects
Single House		Baht 10 – 30 Million	<ul style="list-style-type: none"> The Grand Rama 2 The Grand Wongwaen – Prachauthit The Grand Pinklao The Grand Bangna – Wongwaen
Single House		Baht 7 – 10 Million	<ul style="list-style-type: none"> Golden Prestige Watcharapol – Sukhaphiban 5 Golden Prestige Ekachai – Wongwaen Grandio Rama 2

Product Type	Brand	Price Range	Current Projects
Single House / Semi-detached house	GOLDEN VILLAGE	Baht 3.5 – 7 Million	<ul style="list-style-type: none"> • Golden Village Bangna – Kingkaew • Golden Village Onnuch – Pattanakarn
Single House / Semi-detached house / Townhouse	GOLDEN AVENUE	Baht 2 – 5 Million	<ul style="list-style-type: none"> • Golden Avenue Changwattana – Tiwanon
Semi-detached house	GOLDEN NEO	Baht 3.5 – 4 Million	<ul style="list-style-type: none"> • Golden Neo Onnuch – Pattanakarn • Golden Neo Rama 2 • Golden Neo Bangna – Kingkaew • Golden Neo Chaiyaphruek – Wongwaen
2 – 3 Story Townhouse	GOLDEN CITY	Baht 2 - 5 Million	<ul style="list-style-type: none"> • Golden City Pinklao – Charansanitwong • Golden City Onnuch – Pattanakarn
2 Story Townhouse	GOLDEN TOWN	Baht 2 – 3 Million	<ul style="list-style-type: none"> • Golden Town Pinklao – Charansanitwong • Golden Town Rattathibet – Bangphlu Station • Golden Town Watcharapol – Sukhaphiban 5 • Golden Town Suksawat – Phuttha Bucha • Golden Town Ngamwongwan – Prachachuen • Golden Town Onnuch – Pattanakarn • Golden Town Ladphrao – Kasetnawamin • Golden Town Ramkhamhaeng – Wongwaen • Golden Town Bangna – Kingkaew • Golden Town Chaiyaphruek – Wongwaen • Golden Town Onnuch – Pattanakarn • Golden Town Ramintra – Khubon • Golden Town Rama 2
4 Story Shop house	GOLDEN BIZ	Baht 5-7 Million	<ul style="list-style-type: none"> • Golden Biz Bangna – Kingkaew

In 2016, the Company continually expanded its business in the low rise residential developments under the following brands:

1. Golden Town Bangna – Kingkaew

Project Detail	: 2 Story Townhouse
Number of Units	: 353 units
Project Value	: Baht 1,019 Million



2. Golden Neo Bangna – Kingkaew

Project Detail	: Single House - Semi-detached house
Number of Units	: 227 units
Project Value	: Baht 1,109 Million

3. Golden Town Chaiyaphruek – Wongwaen

Project Detail	: 2 Story Townhouse
Number of Units	: 393 units
Project Value	: Baht 755 Million



4. Golden Town Onnuch – Pattanakarn

Project Detail	: 2 Story Townhouse
Number of Units	: 216 units
Project Value	: Baht 616 Million

5. Golden Neo Chaiyaphruek – Wongwaen

Project Detail	: Semi-detached house
Number of Units	: 121 units
Project Value	: Baht 394 Million



6. Golden Town Ramintra – Khubon

Project Detail	: 2 Story Townhouse
Number of Units	: 297 units
Project Value	: Baht 749 Million

7. Golden Biz Bangna – Kingkaew

Project Detail	: 4 Story Shop house
Number of Units	: 33 units
Project Value	: Baht 190 Million



8. Golden Town Rama 2

Project Detail	: 2 Story Townhouse
Number of Units	: 381 units
Project Value	: Baht 853 Million

9. Golden Village Onnuch – Pattanakarn

Project Detail	: Single House - Semi-detached house
Number of Units	: 217 units
Project Value	: Baht 1,177 Million



10. Golden City Pinklao – Charansanitwong

Project Detail	: 2 – 3 Story Townhouse
Number of Units	: 495 units
Project Value	: Baht 1,656 Million

11. Grandio Rama 2

Project Detail	: Single House
Number of Units	: 304 units
Project Value	: Baht 1,882 Million



(2) Commercial Buildings

For commercial developments, it is the Company's policy to develop management efficiency and quality to better respond to its customer needs. It also promotes activities that encourage growth in its rental occupancy and enable continual increase in its revenues. At present, the Company has followed commercial developments which are serviced apartments, hotels, and office buildings :

The Ascott Sathorn Bangkok and Sky Villas

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



The Ascott Sathorn Bangkok and Sky Villas



Mayfair Marriott Executive Apartment

Mayfair Marriott Executive Apartment

Mayfair Marriott Executive Apartment is designed to be one of the most luxurious serviced apartment buildings in Bangkok, with a height of 25-stories. This development has also been granted a hotel operating license. The Company sold its leasehold for the building to the Gold Property Fund (in which one-third of the shares belong to the Company). The building houses 164 apartment units, with various sizes ranging from 1 to 3 bedrooms, and is managed by the Marriott International, Inc, a "global brand" hotel chain and leading hotel management company. The building is located in the middle of Soi Langsuan, not far from the BTS Skytrain Station and adjacent to Lumpini Park which is a famous park within the Bangkok central business district.

Sathorn Square

Sathorn Square Office Tower is a 40-story commercial office building with 5 underground floors. It has a rental area of over 73,000 square meters, located in the heart of the central business district, at the Sathorn - Narathivas intersection with a direct passage link to the Chong Nonsi BTS Skytrain Station. The Sathorn Square Office Tower has a unique architectural design. Its rental spaces on each floor are designed to provide more open space, with no pillars, and increased flexibility in space usage and open floor office designs. The tower is an “Energy Conservation Building” that received the LEED Gold Certification (Leadership in Energy and Environmental Design Award) from the U.S. Green Building Council (USGBC). The Company has sub-leased its leasehold rights to Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) in April 2016.



Sathorn Square

Goldenland Building

The Goldenland Building is an 8-story building with one underground floor that lodges a total rental space of about 11,000 square meters, located near the main shopping area of central Bangkok with shopping places such as Gaysorn Shopping Centre, Central World, and Central Chidlom, as well as famous nearby hotels such as the Four Seasons Hotel, the Grand Hyatt Erawan, and the InterContinental Hotel. The building is only a few minutes' walk from the Chidlom and Ratchadamri BTS Skytrain Stations. The building is also designed to afford the occupants' adaptability and greater design flexibility.



Goldenland Building

FYI Center

FYI center is located at the corner of the Rama 4 and Ratchadapisek (Phai Sing To) Roads, close to the Queen Sirikit National Convention Center and within walking distance from the subway station which has direct access to the front of the building. This project comprises a 12-story office building and three underground floors, designed with flexibility in space utilization under the “Business + Creativity” concept. The project was completed in the second quarter of 2016 and was awarded the Gold Level certification of Leadership in Energy and Environmental Design (LEED) from the U.S. Green Building Council (USGBC) around the end of 2016.



FYI Center

Modena by Fraser Bangkok

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

Additionally, the Company also acts as the property manager for the following projects :

- **Park Ventures Ecoplex**

Park Ventures Ecoplex is a Grade A office building for lease in the Central Business District, located at the corner of the Ploenchit and Wireless Roads, with direct passage from the BTS Ploenchit Station.

- **Sathorn Square**

Sathorn Square is a Grade A office building for lease, located at the corner of the Narathivas and Sathorn Roads, with direct passage from the BTS Chongnonsi Station.

In 2016, the Company started to develop its new commercial high-rise project which is located at the corner of the Rama 4 and Phaya Thai Roads. This project, named the Samyan Mitrtown Project, is a mixed-use complex, comprising office building, residential units, and commercial spaces to be built on a 13-rai plot of land. The Company received approval for its Environmental Impact Assessment Report (EIA Report) and has already begun construction on the project which shall be completed in 2019.

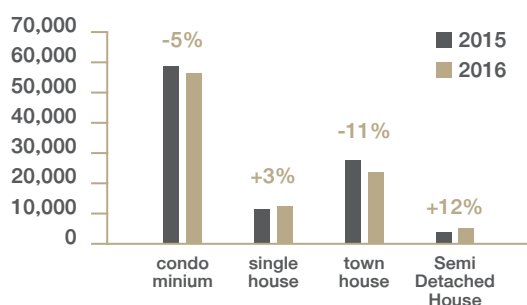
Market and Competition

(1) Residential Projects

The overall market condition of the real estate market in 2016 evidenced from the comparison of the 2016 residential sales in Bangkok Metropolitan Area and Vicinity with 2015 showed that all residential sales was 98,153 units in 2016, a 5% drop from 2015 (in 2015 the residential sales = 103,642 units). The breakdown of the residential sales by residential types is as follows :

- Condominium: the total sales of condominium units in 2016 was 55,901 units, or decrease of 5% (from 59,020 units in 2015)
- Single house: the total sales of single house units in 2016 was 12,445 units, or increase of 3% (from 12,118 units in 2015),
- Townhouse: the total sales of townhouse units in 2016 was 24,277, or decrease of 11% (from 27,145 units in 2015)
- Semi-detached house: the total sales of semi-detached house units in 2016 was 3,725 units, or increase of 12% (from 3,331 units in 2015)
- Other: Sales of other in 11 months of 2016 was 1,805 units, or decrease 11% (from 2,028 units in 2015)

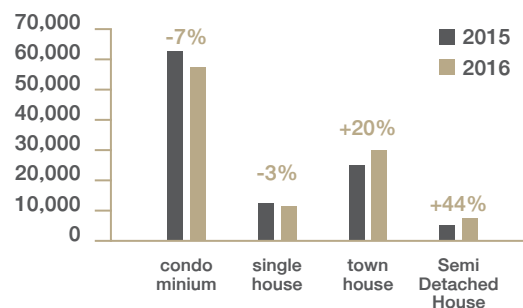
2015 - 2016 unit sales comparison (by product)



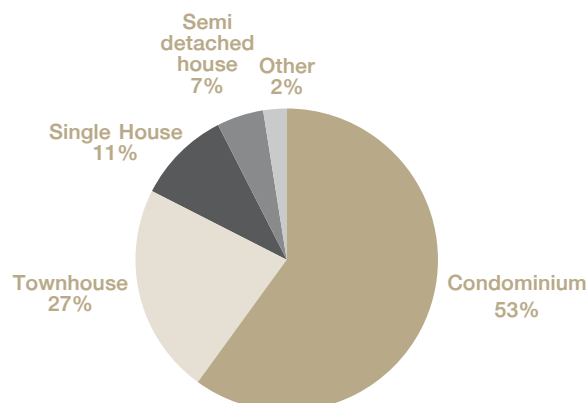
New launches of residential units during 2016 totaled 110,577 units, nearly as compared to 2015 (107,990 units). The segment seeing the most increase was townhouse and the segment suffering the most decline was condominium and single House, respectively.

- Condominium: the total number of new launches in 2016 was 58,350 units, or decrease of 7% (from 62,833 units in 2015),
- Single House: the total number of new launches in 2016 was 12,146 units, or decline of 3% (from 12,564 units in 2015),
- Townhouse: the total number of new launches in 2016 was 29,932 units, or increase of 20% (from 25,000 units in 2015),
- Semi-detached House: the total number of new launches in 2016 was 7,287 units, or increase of 44% (from 5,073 units in 2015),
- Other: the total number of new launches in 2015 was 2,862 units, or increase of 14% (from 2,520 units in 2015).

2015 - 2016 new unit launch comparison (by product)



When compare proportion of the new launch, condominium still dominates the market, follows by townhouse and single house, respectively.



Source : Agency for Real Estate Affairs (AREA)

As there are many developers in the residential real estate industry, and intense competition within the market, in addition, current trends in consumer behavior and consumer decision making regarding home purchase are becoming increasingly rational and reflective; the Company has thus set the following market competitive strategies to counter such intense competition :

- **Home or product design strategy**

As consumer needs in the different price ranges or product brands are diverse from each other, the Company thus offers varieties of products to suit varied price or location demands. The Company also pays continual attention to behavior research of each consumer niche. Its design principles remain the space utilization optimization and product innovations.

Additionally, the Company also develops its semi-detached houses to have compatible utilization functions, project surroundings, and other innovations on a par with or better than the single detached houses offered by its market competitors in the same or nearby locations. Its competitive edge is to offer outstanding products at appropriate prices for each target niche as its motto of “An Affordable Stylish Living”.

- **Location strategy**

The Company pays attention to site selection and chooses its sites according to its site selection criteria which must provide suitable solutions to the needs of each different target niche. Most of its site locations are in the prime areas with convenient access to transportation and communication systems, infrastructures facilities, and other available services around the sites.

Other than the above-mentioned factors, the Company also recognizes the importance of the urban expansion trend, and the plan for future communication network expansion. The Company also maintains its land bank for future developments. This will benefit the Company with cost competitiveness as land price has been greatly escalating every year, and provide it with competitive edge and higher returns.

- **Price strategy**

As for the product pricing, the Company shall first undertake market surveys for its targeted locations which also includes pricing, promotion campaigns, product ranges, project conditions, and other aspects to regularly and continually evaluate the market conditions. Its strategies are to create buyer motivation, product values, and economic suitability while taking into account other

factors such as costs, locations, development styles, and market conditions. The Company also sets appropriate prices that match the market of its development projects, offers the customers with the value of the money for every sum of money spent, and adds functional benefits as well as better surroundings and conveniences.

- **Marketing Strategy**

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

- 1) Billboard ads and billboard signs promoting the Company's projects.
- 2) Advertisements via media channels such as radio, newspaper and magazine.
- 3) Mobile SMS to target groups during its sales promotion periods and other corporate events.
- 4) Internet and other social media such as its corporate website: www.goldenland.co.th, Facebook, Instagram, as well as Web Banners on main real estate websites and target groups frequently visited websites.
- 5) Customer word of mouth and recommendation from existing clients in the Company's organized events such as “Member Gets Member”.

The Company likewise pays attention to its advertisement and public relations concepts and tries to make them striking, initiative, modern, attractive, easy to understand, and informative.

- **Cost Management Strategy**

The Company manages its own construction work, by dividing the tasks into different phases such as foundation work, plaster work, constructing ensembles, flooring and roofing etc. The Company hires experienced contractors with expertise to undertake the construction tasks and manages the contracts by sending its own teams including engineers and foremen to monitor the construction work to ensure its standards and conformity with prescribed specifications. As the Company procures its own material supply, it is able to efficiently manage and control the construction costs.

(2) Commercial Building

In general, the outlook of the commercial high-rise market which earns rental revenue, particularly the office rental building segment, remains optimistic with continued growth. Demand for office space rental and rental rates, especially for Grade A CBD office buildings along the BTS or MRT lines, are estimated to surge due to an increase in the demand for office spaces in such buildings and the limitation of the new supply thereof. In addition, there is still a rise in new company registration and a business expansion of existing companies, as well as a promising growth trend for the entry of new foreign companies wishing to establish their offices in Thailand to grow their market in the growing ASEAN Economic Community (AEC).

Research information from the Research Centre of CBRE (Thailand) Co., Ltd reveals that as of the third quarter of 2016, the total volume of the office spaces likely to be completed in 2016-17 will be around 8.54 million sq. meters, out of which 91.2% or 7.66 million sq. meters has already been leased out. Thus, at present, there are only 8.2% of office space vacancies while the occupation rate for office rental has continued to expand since 2009. Despite the 0.46 million sq. meters of new office space under construction, it is insufficient to support the ongoing trend of increasing demand.

As for Grade A office buildings, they were running a 90.7% occupancy rate (of which 1.18 million sq. meters out of the total office rental spaces of 1.30 million sq. meters were already leased out) and commanded the highest average rental rate at Baht 943 per sq. meter, which was the highest ever achieved so far in the office-letting market. Even though the competition within the office-letting market may not be intense, property operators still need to pay attention to keeping their buildings well maintained, and fully equipped with infrastructure facilities, conveniences, as well as safety and security systems that their tenants require.

The Company presently has two office buildings for rent namely Goldenland Building, and FYI Center, both located near BTS Skytrain Stations and MRT Subway Station with convenient access to transportation. Goldenland Building and FYI Center currently have an average occupancy rate of over 90% and 80% respectively.

Furthermore, the Company also acts as the property manager for Golden Ventures Leasehold Real Estate Investment Trust (GVREIT) for the REIT's two buildings which are Sathorn Square and Park Ventures Ecoplex. Both buildings are quality buildings that are situated in good locations, close to BTS stations,

and fully equipped with all the essential and desirable facilities that meet the needs of their customers. This results in the present occupancy rates of 96% for Sathorn Square and 99% for Park Ventures Ecoplex, and the rental rates of Baht 970 per sq. meter for Sathorn Square and Baht 1,300 per sq. meter for Park Ventures Ecoplex, respectively. During the second half of 2016, the Company started to make a tenant satisfaction survey on the services provided by the property manager. The survey results showed that the average tenant satisfaction for both buildings for that period was at 92.4%.

In 2016, the Company focused on continued organizing of tenant activities such as sales of discounted products, food truck events, cultural activities, namely performing the New Year Day's morning merit by making and giving alms to monks, the annual "Religious Bathing" rite for the Buddha Image on Songkran Day, and other social events and charity work. The Company refrained from organizing any festive events during the end of the year period, whereas safety and security events, such as the annual fire drill, were still carried on as scheduled. These activities are held for the convenience, safety and security, as well as a pleasant tenant atmosphere within the buildings. Beside revenue from office rental, the Company also earns its income from seminar room rental and banquet revenue from "Victor Club" which presently operates in both Sathorn Square and FYI Center. "Victor Club" offers in-house services which include rentals of rooms and halls for meetings, conference, seminars, banquet, event function, and press releases, for the convenience of tenants and customers inside the buildings and in the nearby buildings.

The target market for Sathorn Square Office Tower Project covers both domestic and international corporate tenants of over 500 leading firms. The tenants mostly desire the superior marketing image of being in the heart of the Bangkok CBD, with a direct access to mass transportation especially to the BTS Skytrain. The building is an energy efficient building and offers an eco-friendly workplace environment, as well as an "open concept" floor plan that is flexible and able to accommodate any interior style of offices. The facts that the Company's developments are energy saving buildings, helps promote its tenants' corporate image of being environment-friendly and also creates a good working environment for the staff which enhances staff loyalty and pride in their corporation, particularly in terms of the corporates' utmost attention to their staff. Additionally, tenants are likely to select buildings that can accommodate their demand for more flexible office space and tenants' changing layout requirements.

The Company's marketing strategy for office space rental includes working closely with leading real estate agencies, providing them with updated and required information needed by potential tenants, and keeping regular follow-ups with the clients. In addition, the Company organizes various customer relationship campaigns and events during the festive seasons in a lobby or outside its buildings to enhance good relationships with customers, as well as arranges press conferences to promote its buildings. It regularly reviews building control systems and improves its building management, while continually applying various social media and internet channels such as webpages and Facebook, to build and to strengthen brand awareness of its office buildings.

The Company's business competitors in the hotel business can be classified into two main categories which are serviced apartments and full-service hotels along the Sukhumvit Road, that have commercial advantages in terms of their brand awareness in both international and domestic markets, whereas the Company's "Modena by Fraser Bangkok" is a relatively new brand with a small size customer base. These current competitors do not include other hotel chains which plan to open in 2017.

As for environmental impacts, the Company arranged to have relevant designing and advisories on such matters, as well as obtaining related approvals/ licenses including the submission of the approval of an Environmental Impact Assessment Report (EIA Report) prior to its request for any building construction license. It also undertook measures and procedures as prescribed in its EIA Report to assure the mitigation of construction impacts to surrounding communities. The buildings were designed and constructed to enhance energy conservation according to the international guidance standard of "LEED (Leadership in Energy and Environment Design)" certificated by USGBC. The Company's FYI Center was awarded the "LEED Gold Certificate" in late 2016.

Supplies of Products or Services

(1) Raw Material Supplies

1) Residential Projects

Land

The Company carefully selects the land site for its developments. It normally picks the locations in the areas of its existing projects where it already has a client base in the vicinity and upcoming new sites where client target may be different to diversify development risks. The Company pays a great interest in land acquisition for project developments as it is the key advantageous factor in business competition.

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

Construction Materials

The Company negotiates with construction material suppliers to obtain quality products at a fair and reasonable price. The Company manages its purchases of construction materials. Suppliers are required to give confirmations of quotes for certain materials over a six-month period. Purchases of supplies in large quantities enable the Company to well negotiate their prices and be capable of controlling its construction costs. The Company's Purchase Department shall monitor the price movements of construction materials, make assessments, and calculate the estimated construction costs. In general, prices of construction materials fluctuate within the estimated ranges. In the event that the prices differ more than the estimated ranges, the Company shall then seek for choices of alternative materials that can be substituted in both usage and quality.

2) Commercial Building

Land

The land used in the Company's development projects of commercial high rises are in the CBD and easy accessible to public transportation. Sites must be sufficiently large enough to accommodate buildings of the planned design. Most of the landowners of such targeted sites prefer to lease their plots rather than sell them. Expiry of existing leaseholds on the land plots, as well as eviction of current tenants are sometime required, prior to any future site developments. However, the Company has experience and capability in handling wide range real estate developments from office buildings, hotels, serviced apartments to various mixed-use developments. It also operates many leases, has been working well with many

major landlords, and has excellent track records in compliance with its contractual obligations. This enables the Company to be awarded with many long-term types of leasehold of prominent sites such as that prime land plot on the corner of Rama IV and Ratchadapisek Roads that will house its FYI Center. Finding suitable plot sites are one of the primary factors in the Company's development process; leasing the appropriate pieces of land then follows. The Company normally leases land on a 30-year term, with a possible renewal right for another 30 years. Prominent locations with strong commercial potentials are required criteria of its developments. The Company's management gets involved from the very beginning of the development process by personally making site visits prior to any recommendation of such development site to the Executive Board for their relevant authorization. Strengths and weaknesses analysis, proper due diligence, reviews of legal issues and city planning regulations, as well as thorough marketing plans are conducted and submitted for board consideration before any authorization of land lease or land acquisition.

Construction Material

At present, the contractors hired by the Company are responsible for material sourcing for construction work. The Company clearly prescribes the prices of construction materials in its construction contracts to protect itself from any impacts from increasing prices of construction materials, and potential material shortages during the construction period.

(2) Project Development

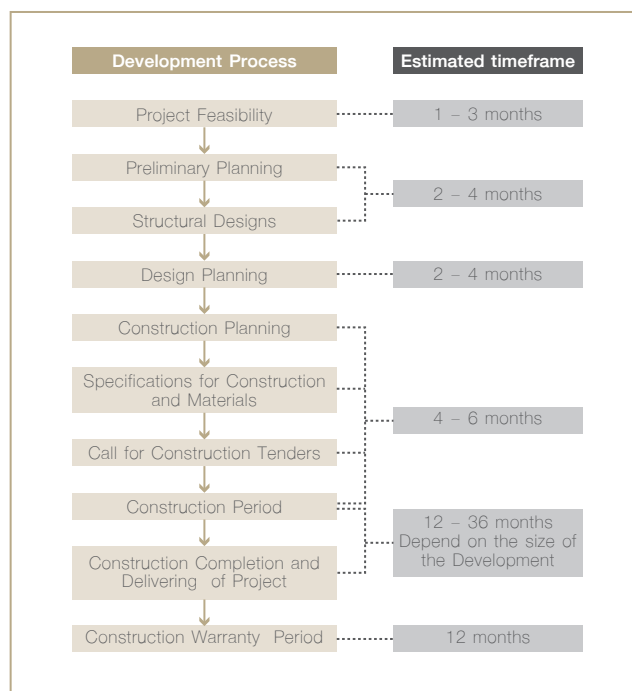
1) Residential Project

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

No.	Process	Period (Month)											
		1	2	3	4	5	6	7	8	9	10	11	12
(1)	Project Development												
	Site preparation and earthwork / infrastructure / design work / construction of show house unit												
	Construction of housing units / electrical system/water system												
	Examination												
(2)	Laws & legal work												
	Application for land sales / construction licenses												
	Application for land allotment and subdivision												
	Issuance of title deeds for subdivided land												
(3)	Sales												
	Sales planning and advertisement plans												
	Loan applications and approvals / installment payments												

2) Commercial Building

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



Environmental impacts

As far as environmental impacts are concerned, the Company always makes plans prior to its application for the building construction license, to engage relevant advisors to conduct required tasks which include the application for approval for its Environmental Impact Assessment Report (EIA Report) from the Office of Natural Resources and Environmental Policy and Planning. It likewise undertakes the measures as set forth in its EIA Report to reduce possible construction impacts to surrounding communities. Furthermore, it also designs and constructs its buildings under the internationally prescribed quality standards of “LEED (Leadership in Energy and Environmental Design) Certification” from the U.S. Green Building Council (USGBC). For instance, the Sathorn Square applies the new innovation in “green” design such as ventilation system, carbon dioxide controller, energy efficient water cooled chillers and use of energy saving T5 fluorescent lamps in its buildings.

Work in process

1) Residential projects

As of 31 December 2016, the Company had 562 residential units being sold but waiting for ownership transfer in 36 of its development projects with a total sales value of Baht 1,702 million.

2) Commercial projects

At present, the Company is in the process of developing its “Samyan Mitrtown” project on a 13-3-93.64 Rai leasehold land owned by Chulalongkorn University. The project is a mixed-use complex, comprising office building, residential units, and shopping complex. The project with a total construction area of 222,887 sq. meters will house a 35-story reinforced concrete building with two underground floors. The Company has already received relevant building construction licenses from the authorities in charge prior to the commencement of the construction work. Tenders have been called and finalized for pile foundation and diaphragm wall construction whereas Pylon Public Company Limited was selected to start the work since mid of last year and shall complete the work in January 2017. Thai Obayashi Corp., Ltd won the construction bid and is selected as the general contractors for the project. Construction work shall start in January 2017 and is scheduled to be completed in 2019.

Social Responsibility

Golden Land Property Development PLC and its subsidiaries operate its business with awareness of social and environmental responsibilities, and aim to be an organization which leads the society towards a sustainable path of development in accordance with the doctrines prescribed by the Stock Exchange of Thailand. The Company prescribes social sustainability as one of its key operating commitments, marked by its corporate strategic planning that targets 3 aspects of value of growth which are 1) Business, 2) Human Resources, and 3) Social Sustainability. Its "GOLD" organizational culture also inspires all employees to share common practice guidelines.



In 2016, the Company and its subsidiaries had operational and practice guidelines which can be summarized as follows:

Fair Business Practice

The Company places emphasis on fair and equitable business practices, and promotes ethical behavior of fair and equitable treatment of stakeholders namely shareholders, employees, customers, competitors, trade counterparts, creditors, community, and the society. It conducts business with honesty and integrity. It also abides by its business principles which include providing accurate, sufficient, and timely disclosure of information and recommendations to customers, offering full and complete information on goods and service to relevant parties, delivering quality products to customers as agreed at fair prices, and avoiding any action that may cause a conflict of interest.

Policy, Practice Guidelines, and Actions Related to Human Rights Violation

The Company recognizes the importance of human rights, and prescribes its policy on human rights protection. It commits to provide all employees with rights, liberty, and equality in work, employment, and career advancement as prescribed in the Constitution of the Kingdom of Thailand under the section on the rights and freedoms of the people. The Company abides by the labor laws and the company's employment regulations. It has no prejudice against titles, birth place, nationality, language, religion, age, gender, physical condition, health, social and economic status, qualification, education, and different political views; and has respect for human dignity and equitable career opportunities according to one's scope of responsibilities, degree of proficiency, and level of potentiality. The Company's employees can effusively enhance their knowledge and proficiency; have freedom of presenting beneficial opinions to the Company without violating the rights of other persons. The Company complies with nationally and internationally accepted human rights agreements, labor laws with noninvolvement

in hiring minor employees and illegal immigrants. It is always conscious of treating employees like family, respecting local traditions and cultures, and treating its competitors with respect.

The Company recognizes the importance of its employees' proficiency development which shall be in line with its business growth plan and also reflects its commitment towards social responsibility and sustainable development. It promotes and encourages staff training sessions, knowledge exchange, and development of capability, aiming to provide its employees with the opportunity to ensure job stability and career advancement. Employees are offered the opportunity to continually improve their work knowledge, skills and abilities, as well as having the occasion to participate in setting operational directions and improvement plans. The Company intends to create a safe and healthy workplace for its employees, and facilitates them with needed workplace appliances necessary for their work duties. It is the Company's belief that a positive and suitable working environment that is safe, hygienic, and environmentally friendly can significantly and positively influence the work performance of its employees.



The Company supports open communication and provides appropriate communication channels for its employees to express their views and recommendations on work related issues. These suggestions are promptly reviewed and processed for the proper course of action. These communication channels provide a direct link between the Company's employees and its supervisory authorities, and enhance a better understanding within the organization.

The Company promotes employee's awareness on human rights and their consciousness for compliance with international human rights principles. It also supports work-life balance, as well as encourages unity and cooperation among staff, by establishing a work unit called "Happy Helper" to coordinate employee engagements and cooperative team building activities as well as social volunteer events and involvements. The continued social events sponsored by the Company are programs such as a yoga program for the employees, proper knowledge on exercising and health care, and internal sports events, "Run for Gold", knowledge about saving plans, Buddhist practice sessions, staff merit-making trips, workshops on every day makeup tutorial, and photography workshops. All these activities are intended to promote self-development of its staff in both body and mind.



Internal Sports Events



Staff Merit-Making Trips



Buddhist Practice Sessions:
"GOLD White Camp".



Photography Workshops

Other than taking good care of its employees, the Company also pays attention to their families. The Company allows its employees to bring along family members to participate in the Company's activities and events with the intention of promoting family relationships and spending quality time with family members. These activities and events are "Gold Talk", "Walking Together...With Sincere Gratitude", "Taking Staff to Watch "Porn Jak Fah" Movies"



Taking Families of Security Staff and Cleaning Staff to Watch Movies



Taking Staff Families to Attend a Seminar on "Gratitude"

The Company also pays attention to the quality of life of the workforce of its trade partners such as its contractors. The Company provides construction camp accommodation close to its development sites to provide workers with easy commutes and reduce potential traffic problems due to labor transportation. It regularly monitors and assesses the living conditions of the workers in these workforce accommodations to assure its cooperation with its trade partners on needed improvement and problem solving efforts if so required. Additionally, it also offers consumables and necessary goods to workers on various occasions.



Environmental Protection and Community & Social Development

The Company has established policies and guidelines of conduct on environment. It also strictly complies with environmental laws. The Company set the operational framework on the constructions of its residential and commercial developments which starts from material selections to ensure its controls and mitigation of construction effects and work guidelines for the systematic resolution of operative problems.

The Company provides staff training on environmental issues and efficient uses of energy. It organizes campaign activities such as turning-off the lights during lunch hour, unplugging electrical appliances at the workplace namely computers and photocopy machines during weekends, and using recycled paper for printing of internal documents.

For commercial developments, the Company recognizes and abides by the principles of "Green Building" under LEED (Leadership in Energy and Environmental Design) standards which are internationally accepted standards. Its FYI Center was constructed, with design & construction plans, construction technologies, construction materials, and construction management concepts that are focused on being ecofriendly. After the construction is completed, energy saving innovations as well as energy-efficient and environmentally friendly equipment is applied for the building management. The Company also encourages the building tenants and visitors to be aware of environmental issues and sustainable development goals.



Additionally, the Company has collaborated with the surrounding communities of its development site to redecorate the landscape at the neighboring motorcycle taxi queues, renovate the sidewalks, and redecorate the gardens around the development site by working in collaboration with the Mass Rapid Transit Authority of Thailand. This enhances public benefits, offers better quality of life, and increases safety for commuters who pass through that area.

For the Company's residential development activities, it understands that its real estate development may have consequences and impacts on the external environment in many aspects.

Therefore it pays attention to all complaints and issues that are brought up in order to be aware of the problems and maintain a good relationship with the surrounding communities. The Company established a work unit to communicate and provide information to create mutual understanding, and listen to resident's complaints of problems. These inputs thereof are then considered to find mutually satisfactory solutions to the matters.



After-work Street Cleaning Schedule



Cleaning up tires of vehicles prior to leaving a construction site to control and reduce dust emission from construction to offsite

Social Activities

The Company does not merely recognize the importance of corporate social and environmental responsibilities in its business operation but also commits to offer better opportunities to its surrounding community and society for future sustainable development.

• Granting Scholarships for Children on Children's Day (January 2016)

Golden Land Property Development PLC aims to offer a better life to the surrounding communities of its development projects, therefore, it provide supports to the National Children's Day event of the Thep Prathan Community, Khlong Toei District, by offering a Baht 20,000 scholarship to the children of the above mentioned community, as well as providing prizes for the lucky draw such as dolls, toys, children books, which were donated by the Company's employees.



• GOLD Giving: Toy Library (May 2016)

The program provides educational opportunities for children in remote areas. Golden Land Property Development PLC donated toys and dolls to support the toy library of Baan Huay Sala School, Amphoe Lam Plai Mat, Buriram Province.



• GOLD Giving: GoldenLand's Learning Trip for Children (August 2016)

The Company offers learning opportunities for youth from provincial areas to acquire knowledge and career inspiration. The Company also organizes an education guidance program and educational trips for these youths. The Company provided site visits to high school students of Bang Bo Wittayakom School, Amphoe Bang Bo, Samut Prakarn Province to visit its Golden Village Onnut-Pattanakarn Project. The Company executives and staff welcomed these students to the Company's projects, provided them with information on their development process and a Q&A session on the real estate development business. Additionally, it asked for staff voluntary collaboration from different departments to participate in education and career guidance for these students, and help the students navigate the path to college. The staff also shared their educational and career experiences with the students, and gave them some personal advice. The Company also brought these students to visit the Science Center for Education at the Bangkok Planetarium to offer them outside the classroom learning.



• GOLD Giving – Back to School (August 2016)

The program provides educational opportunities for children in remote areas and inspiration for employees to love their neighborhood and hometown. The Company started its GOLD Giving – Back to School program which involves staff essays reminiscing the wonder years of their school life, and recollecting the difficulties faced by their schools. From these essays the Company then considered the assistance it can provide in terms of student scholarships, educational tools, sports equipment, and renovation efforts for school buildings, landscape and fencing.



- Kindness and Generosity for Thai Farmers (November 2016)

To assist Thai farmers, Golden Land Property Development PLC has offered retail space for farmers to sell their high quality jasmine rice at the FYI Center under the campaign “Kindness and Generosity to Thai Farmers” Project. The project allows office employees in the building and visitors who pass-by to participate in a campaign to improve quality of life for Thai farmers.



Innovation and Spreading Innovation from Business Operations that Foster Social, Environmental and Stakeholder Responsibility

The Company always pays attention to development for business innovation while continually promoting and supporting all fields of innovation including products and services which cover the entire real estate design and development process, the construction process, and the community management process, with aims to increase its competitive edge and added value of both the Company and the society at large. The company also offers opportunities for other agencies and educational institutions to make office visits and site visits, and to discuss its work process.



Faculty members and college students from the Faculty of Architecture and Planning, Thammasat University made a site visit to the Company's the Grand Pinklao Project

Guidelines Relating to Protection against Participation in Corruption

The Company is aware and recognizes the importance of protection against all forms of participation in corruption. It is prescribed as a concept of “Good Governance: Transparency at Work”, which is the first practice guideline in the Company's organizational culture, aiming to foster consciousness and ethical concern for its employees and has clearly set it as a unified corporate direction that employees are to follow in the most concrete way possible.

The Company has adopted a supervisory process that clearly prescribes the duties, responsibilities and authorities of its executives and employees, particularly with regards to the aspect of “Transparency”, to assure that its business operations and activities are conducted in a lawful and ethical manner, abiding by its anti-corruption policies prescribed under the principles of good corporate governance. It also applies the internal control mechanisms to assess and reduce the risk of misconduct, as well as prevent unlawful activity, from occurring. Consequently, it also communicates to its executives and employees at all levels that corruption is an illegal and wrongful act that violates international ethical and professional standards. The Company also emphasizes on staff consciousness and professional responsibility to outsiders such as trade counterparts.

In addition, the Company has also become a member of the Thai Chamber of Commerce which establishes a clear policy against corruption. The Company shall support and participate in the anti-corruption activities of the Thai Chamber of Commerce, and continue to proactively encourage the anti-corruption efforts inside its organization and on a national level.

On 15 December 2016, the Company's Board of Directors expressed its commitment not to engage in corrupt practices in its business conducts and resolved to have the Company participate in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). It also coordinates with the Thai Institute of Directors (IOD) to set corporate standards on transparency in business operations. At present, the Company is in the process of preparing itself for its self-assessment on anti-corruption measures for which it is expected to be awarded an anti-corruption certification by the CAC in the future.

Guidance Practices

- The Company and its subsidiaries prescribe their anti-corruption policies under the principles of good corporate governance.
- In the event that any of its employees find any corrupt misconduct, he/she shall report such finding to his/her supervisor. The Company arranges to have whistleblowing channels for reporting of violation, misconduct, fraud, and corruption. It has also put in place whistleblower protection measures. It also arranges to have officers who are assigned to cross-check the reported information. The details of its policies on anti-corruption are disclosed in the Company's website.
- The Company's employees are prohibited from engaging in any intentional expression of corruption or any fraudulent act, directly or indirectly, to public officials or any other persons in the private sector, in the course of their official duties in connection with any business operation.
- The Company provides its employees with knowledge training on guidelines and practice against corruption. It communicates these practice guidelines to its local and overseas trade counterparts for acknowledgement and compliance. The Company and its subsidiaries prescribe, in their employment rules, disciplinary measures for fraud and other related offences in their performance of any work-related duties. The most serious disciplinary action in this respect is dismissal or termination of employment without compensation. The employees thereby strictly abide by these practices and disciplinary principles.
- Any actions taken in relation to donations, political assistance, financial support to business, offering of gifts, and entertainments shall be properly conducted according to the anti-corruption policies and the corporate regulations of the Company and its subsidiaries. Additionally, such actions must be lawful, transparent, and accountable.

Corruption Risk Assessment Process

The Company issued a letter of intent to abide by the CAC declaration on anti-corruption on 15 December 2016 and established its corruption risk assessment process. The Company then reviewed its main operation processes and prescribes its internal control guidelines for anti-corruption measures.

Practice Guidelines on Governance, Preventive Controls, and Monitoring of Corruption Risk

- Require executives and employees to regularly make a self-assessment on their compliance with the anti-fraud and anti-corruption policy, business ethics, and the good corporate governance policy.
- Require the Internal Audit Office to audit the Company's internal control system, risk management, and corporate governance on the aspect of fraud and corruption according to the annual audit plan approved by the Audit Committee, and to submit the results of audits on any material findings and relevant recommendations to the Audit Committee.
- Require the Risk Management Committee to regularly assess fraud and corruption risks and report the findings to the Audit Committee and the Board of Directors, respectively.
- If the findings reveal that audit results or whistleblowing information produce reliable evidence that there are any illegal transactions or actions or any violations of the anti-fraud and anti-corruption policy or any violations of business ethics and corporate governance policy, there shall be an investigation committee set to investigate the matters and report to the Company's top executives for further consideration.

Knowledge Training for Employees on the Company's Anti-Corruption Policy and Practice Guidelines

The Company recognizes the importance of its anti-corruption policy and practice guidelines which are therefore specified in its organizational culture for all employees to abide by and not to involve themselves in any acts of fraud and corruption. The Company also presents its organizational culture at all its new employee orientations so that the new recruits are well-informed.

Management Discussion & Analysis (MD&A)

1. The Company recognized the revenue of Baht 11,143.39 million which increased Baht 2,551.32 million from last year.

1.1) An Increase of Baht 2,520.08 million, 34.5% increase from revenue from sales of real estate is resulted from 9 new projects launched and transferred in 2016 and more continuing sold and transferred of exist projects and more sales from the renovated houses and new design landscape which are attractive to customer as well as marketing and promotion scheme to stimulate sales and transfers.

1.2) In 2016, the Company had management fee income Baht 77.97 million compare with no income last year. The subsidiary company provides property management service for Golden Ventures REIT assets and the Company provide service render in project management to Samyan MitrTown Project

2. Total expenses of 2016 were Baht 9,923.79 million which increased Baht 2,089.40 million from last year.

2.1) An increase in cost of sale of 2016 of Baht 1,418.55 million, in tandem with an increase sales. And gross profit margin up to 34.5% increased 3.1%. Because there is effectiveness in cost control and new projects were opened during end of 2015 developed on the Company land bank and new acquired land which has lower land cost.

2.2) An increase in selling expenses of 2016 of Baht 334.96 million, mainly increasing of specific business tax, marketing activities and sales promotion during year to promote selling and transferring house, which were correlate to the recognize sales of real estate.

2.3) An increase in administrative expenses of 2016 of Baht 319.06 million is mainly caused by increasing of staff expenses and increasing of central management expenses in tandem with growing of a numbers of housing projects. Furthermore, there is impairment of assets and liability provision increase by Baht 123.24 million.

2.4) Finance costs of 2016 were decreased by Baht 157.39 million resulted mainly from repayment loans from financial institution by proceed from capital increase Baht 4,971.33 million which received in January 2016, advance received of rental from Golden Ventures REIT and in November 2016, the Company issued 3-year Baht 3,000 million Debentures at fixed interest rate 3.35% per annum which has finance cost lower than the year 2015.

2.5) Income tax expenses of 2016 were Baht 219.85 million from net profit before tax of Baht 1,256.54 million converted to corporate income tax rate at 17.5%. In the previous year, the Company had income tax expenses Baht 132.75 million from

net profit before tax of Baht 780.99 million converted to corporate income tax rate at 17.0%. The Company's continuing profit in the future was confident. Therefore, the Company recorded deferred tax asset from various provisions and tax loss carry forward which are temporary difference between accounting and tax Baht 111.64 million.

The Company recorded net profit attributable to the equity holders of Baht 1,036.69 million in 2016.

3. Financial position as of 31st December 2016

3.1 Assets

The Company had total assets of Baht 28,823.65 million, Baht 6,782.03 million increasing from last year is mainly due to the increase of Baht 361.54 million in cash and cash equivalents, increase of Baht 3,247.06 million in real estate projects under development resulting from acquire new land for development, investment in Golden Ventures REIT Baht 2,019.44 million, investment in Kasemsubbhakdi Co., Ltd. Baht 392.10 million, increase of Baht 907.46 million in development cost of FYI Center office building and Modena Bangkok hotel.

3.2 Liabilities and Equity

The Company had total liabilities of Baht 15,009.81 million, Baht 891.69 million increasing from last year mainly decrease from repayment of loan from financial institutions Baht 8,563.12 million, increase Baht 6,537.75 million in outstanding of advance received of rental from Golden Ventures REIT and increase from issuance debentures Baht 2,996.35 million.

Equity attributable to equity holders of the Company was Baht 13,813.83 million, Baht 5,890.34 million increasing from 31st December 2015 due to increasing share capital 685.70 million common shares at a price of Baht 7.25 per share total Baht 4,971.33 million offered to Frasers Property Holdings (Thailand) Company Limited and net profit of 2016 has been deducted by dividend payment of Baht 116.18 million.

1. Business Risk

(1) Residential Developments

Major risks include

1) Risks from the Economic Condition and Real Estate Market Condition

The overall slowing down economic condition both domestic and international affected the Real Estate market to grow at a slower pace. The Company closely monitors key economic indicators both in domestic and international to assess the operating environment and further develop the business strategy for timely response to the consumers' need in given circumstances.

2) Risks from Cost Management

The Company implemented policies to control and reduce risks from the fluctuation of construction material prices and labor costs. This is achieved via sourcing construction materials directly from the producers, bidding process to compare for suitable price vs quality of the materials including searching for material substitutes during the shortage period in corresponding to product's prices. The Company also directly contact the real builders to avoid paying additional sub-contract fees. In addition, the Company emphasizes the importance of the construction's and Design's innovation in the aspect of cost efficiency in utilizing construction materials and reducing waste.

3) Market Risk and Customers' transfer risks

In order to adjust to the competitive market environment, the Company emphasizes on key determinants; the importance of good location, ensure competitive In-house's function development and residential environment in line with competitive pricing. The Company conducts survey on location & surroundings prior to investing in any Land bank. Thoroughly study on market condition and maintain customers' database in a systematic way to understand customers' needs & dynamic changes are key to analyze the suitable products in each selected location. These insights also support the likelihood of accurate sales forecast.

4) Risk of Mortgage approval

Currently Thai Commercial Bank has tightened the credit

approval on mortgages due to the rise in household debts. This increases the risk of commercial banks in approving mortgages therefore, it affects house transfer. To mitigate this risk, the Company will initially assess the ability to pay of the customers who apply for mortgage loans.

5) Management Risk

comprise two aspects which are:

1. The Company's "Project Team" must well manage its development projects so that they do not cause any potential difficulties to nearby properties and surrounding communities. A quality management system is enforced to ensure production and construction standards. Constructions are made according to their detailed design and specifications. Materials applied are in accordance with prescribed standards and requirements. Sales conditions are clearly defined. In order to build better understanding and increase homebuyers' confidence, the Company offers accurate information on its warranty schemes and after sales services.

2. The Company's "Project Support Team" must set up an appropriate timeframe for each of the projects and work in accordance with the scheduled plan, aiming to ultimately attain project management efficiency.

6) Site Acquisition Risk

1. The risk of not being able to purchase anticipated site plots for targeted developments due to various reasons namely

- Other bidders offer better pricing or better purchase conditions.
- The plot owners sharply increase their requested prices from the prior quotations.
- The Company cannot gather the targeted land plots in order to form the prospective development site as planned due to changes in conditions by some plot owners, or deals with some the plot owners cannot be concluded and other speculators have stepped in purchase the beforehand.

2. Unforeseen errors in processing the land purchase which may occur despite the Company's proper prescription of relevant practice standards that governs all land acquisition processes. Prior to any plot site acquisition, the Company follows its due diligence checklist and submits the purchase proposals to its Executive Board for approval. The Company

also thoroughly investigates all aspects before making its purchase contracts and deposits. However, unexpected mistakes and errors can occur. For example, mistakes could result from different interpretations from various engaged parties, including authorities and government agencies concerning the commercial use of the property, or the Company being unable to thoroughly investigate the property conditions prior to its purchase.

However, if mistakes should arise, the Company has adequate solution plans such as readjusting the development pattern to suit that acquired piece of land or recondition the site landscape and land usage to mitigate, limit, and minimize any potential damages to the Company.

3. The risk of the Company's ability to complete its sales of property developments on the acquired sites and generate good investment returns for such projects as per its planned targets and timeframes. The Company controls this risk via a thorough analysis of market conditions and demand. It also reviews the current stage of other developer's supplies and inventories, as well as their back lots in the real estate market. All this market information and its close observations of land price changes help the Company to safeguard its investments and adjust its development plans to well-suited economic situations and changes in conditions in real estate markets.

7) Risks related to the land allotment process and Land Allotment Act

The changes in laws/regulations which impact real estate business, as well as expropriation of land for road constructions or for other public uses may cause possible construction delays to the Company's development projects due to added difficulties on the newly prescribed regulation procedures and approval process, as well as increasing operational costs. Work disruptions and delays may result in a lower income than projected. The public sector usually takes time in processing any referendum and a conclusive decision on whether to undertake the project or not. The Company controls this particular risk by a regular and careful review of rules and regulations governing property developments for current and possible future promulgation. These regulations include aspects such as urban planning, construction restrictions, building codes, land allotment, municipal rules, or any other laws that impact property developments, property transfers, and land title deeds. Rules on property transfer and land title

deeds are also thoroughly reviewed and duly abided by. Prior to any acquisition of development plots, the Company also investigates and prepares development roadmaps that incorporate all of these regulatory implications and test whether the outcomes of the planned development fit its expectations.

(2) Commercial Buildings

The Company develops commercial projects by leasing promising land plots mostly in the central business district, with a normal leasehold term of 30 years plus another 30 year renewal option. The success in the acquisition of such land lease depends on the Company's ability to compete with other developers; whereas the degree of such competition is increasing over time. Nevertheless, with the Company's experience, operational performances, and relationship with the landlords, it is able to compete with other developers in the market. Leased land plots are developed into commercial projects such as office buildings, hotels, and serviced apartments. Development risks related to these projects is high capital investments, whereas the main benefit is continued investment returns in a long-term flow of rental. In normal circumstances of continual economic growth, demand for commercial spaces shall expand and push rental rates up. However, in the operating commercial property for lease, the Company needs to conduct its business with prudence and duly comply with conditions prescribed in all its lease and rental contracts. It must also efficiently and excellently plan its financial strategy, well-managing its financial performance through effective administration of funding sources, borrowing funds and interest costs, as well as strict controls of development costs during the construction period to be in line with their projected budgets. Selecting quality contractors is also an essential criterion for project completion, superior results, and achievements of work schedule and target. The Company maintains appropriate insurance policies in each of its development phases to mitigate relevant risks that may occur. It also selects long-lasting materials and equipment, and provides adequate maintenance for its equipment and systems.

Key tasks in development projects are the obtaining of proper official approval from relevant regulators such as construction licenses and relevant approval from the Bangkok Metropolitan Authority, environmental compliance approvals from the Office of Natural Resources and Environmental Policy and Planning, as well as legal compliance with applicable laws. All of these require thorough study, planning and investigating.

Marketing of commercial developments need target market studies, as well as thorough market and customer surveys to understand demand trends to better design the Company's development projects to suit clients' tastes and requirements. These together with the Company's consistent follow ups on circumstance changes and its ability to promptly respond to diverse market needs enable it to maintain a competitive edge over its competitors.

There are also other risk factors that are beyond the control of the Company and impact its development and business plans such as regulatory changes, political uprising, natural disasters, as well as construction materials and labor shortages. Over the years, the Company closely follows all these incidents and factors and is capable of quickly solving relevant problems that may arise. At present, the Company is developing its Samyan Mitrtown project on a 13-3-93.64 Rai plot of land which it has leased from Chulalongkorn University. The project is a mixed-use development complex consisting of office buildings, commercial plaza, a hotel, residential units, parking spaces etc. The project comprises of two 35-story towers with two underground parking floors, which shall be built using reinforced concrete. It has a total construction area of 222,887 sq. meters. The buildings have obtained all necessary licenses and permits from relevant authorities prior to its construction. The Company called for a construction bid and selected Thai Obayashi Corp., Ltd. to be the general contractor. The Company signed the construction contract with Thai Obayashi Corp., Ltd. that allows it to control the project costs, and has also taken out a contractor all risks insurance (CAR) policy with Southeast Insurance co., Ltd. for the project. This Samyan Mitrtown project is expected to be completed and to obtain a building use permit in 2019.

2. Risk factors relating to changes of laws

There have been numerous changes of laws during the past few years that have direct and indirect impact on the Company's business operations. The assessment on the impacts caused by such changes, particularly during the period of 2015-2017, that may possibly relate the Company's risk factors is the upcoming promulgation of the new tax law on land and buildings. The draft of this law was approved by the cabinet on 7 June 2016 and currently is under review by the Council of State. The promulgation of this law shall be in 2018. Under this new law, the tax burden for the owners of land, building and condominium will be increased, whereas the adjustment of the withholding tax rate on property sales that shall be calculated based on the new property appraisal guidelines remains largely inconclusive. This law shall waive the taxes on the common property

of condominium buildings, common infrastructure area which is used for non-commercial purpose, and residential houses with a value of no more than 50 million, and ease the tax burden for a real estate developer by prescribing a tax rate of 0.05% on the land under development process that is owned by a developer who is a juristic person, and has owned the land for three years and plans to build a residential development for sale. Nevertheless, the promulgation of this law shall cause difficulties in the estimation of development costs that involves higher land acquisition prices and increase land lease costs. The Company may be required to pay higher taxes under the new tax rules on the periods of ownership and the nature of land uses.

(Reference sources: "News releases from the Ministry of Finance dated 7 June 2016, Vol. 74/2016 and Summary report on the analysis of the Household Tax and Land Act, No. 194/2011)

Capital Structure

Capital Structure

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 31, 2016, the Company has the registered capital of Baht 11,037,670,000 consisting of 2,323,720,000 ordinary shares at a par value of Baht 4.75 per share. The Company has the issued and paid-up capital of Baht 11,037,670,000 consisting of 2,323,720,000 ordinary shares at a par value of Baht 4.75 per share.

Shareholder Structure

The Company's top ten shareholders as at the closing date of the share register book on December 31, 2016 were as follows:

Name	Number of Shares	% Total Shares
1. Frasers Property Holdings (Thailand) Co., Ltd.	927,642,930	39.921
2. Univentures Public Company Limited	912,829,675	39.283
3. DBS BANK LTD	116,139,540	4.998
4. The Bualuang Infrastructure Retirement Mutual Fund	16,875,800	0.726
5. Thai NVDR Co., Ltd. ^{1/}	14,579,485	0.627
6. Mr. Boonkiat Uesudkij	9,650,300	0.415
7. Bualuang Infrastructure Fund	9,541,900	0.411
8. EAST FOURTEEN LIMITED-EMERGING MARKETS SMALL CAP SERIES	7,193,500	0.310
9. Mr. Atchara Trongwongsa	6,592,000	0.284
10. Mrs. Soodjai Vuthisaksilp	6,450,000	0.278
Thai Shareholders 5,394 persons	2,189,381,565	94.219
Foreign Shareholders 50 persons	134,338,435	5.781
Total 5,444 persons	2,323,720,000	100.000

Remarks : On January 15, 2016, the Company has already registered the amendment of the paid-up capital of the Company from Baht 7,780,590,264.25 to Baht 11,037,670,000 (2,323,720,000 the newly issued ordinary shares of the Company). The amendment of the paid-up capital is resulted from the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015 on December 17, 2015

- 1/ 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.

- 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.goldenland.co.th

Dividend Payment Policy

(1) 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.

5-years Dividend Payment History

Board of Directors' Resolution Date	Payment Date	Types of Payment	Dividend per Share	Operation Period
24/02/2016	17/05/2016	Cash	0.05 (Baht/Share)	01/01/2015-31/12/2015
06/11/2015	03/12/2015	Cash	0.05 (Baht/Share)	01/01/2015-30/09/2015
23/02/2015	-	No dividend payment	0.00 (Baht/Share)	01/01/2014-31/12/2014
24/02/2014	-	No dividend payment	0.00 (Baht/Share)	01/01/2013-31/12/2013
22/02/2013	-	No dividend payment	0.00 (Baht/Share)	01/01/2012-31/12/2012
20/02/2012	-	No dividend payment	0.00 (Baht/Share)	01/01/2011-31/12/2011
24/02/2011	-	No dividend payment	0.00 (Baht/Share)	01/01/2010-31/12/2010

(2) Subsidiaries' Dividend Payment Policy

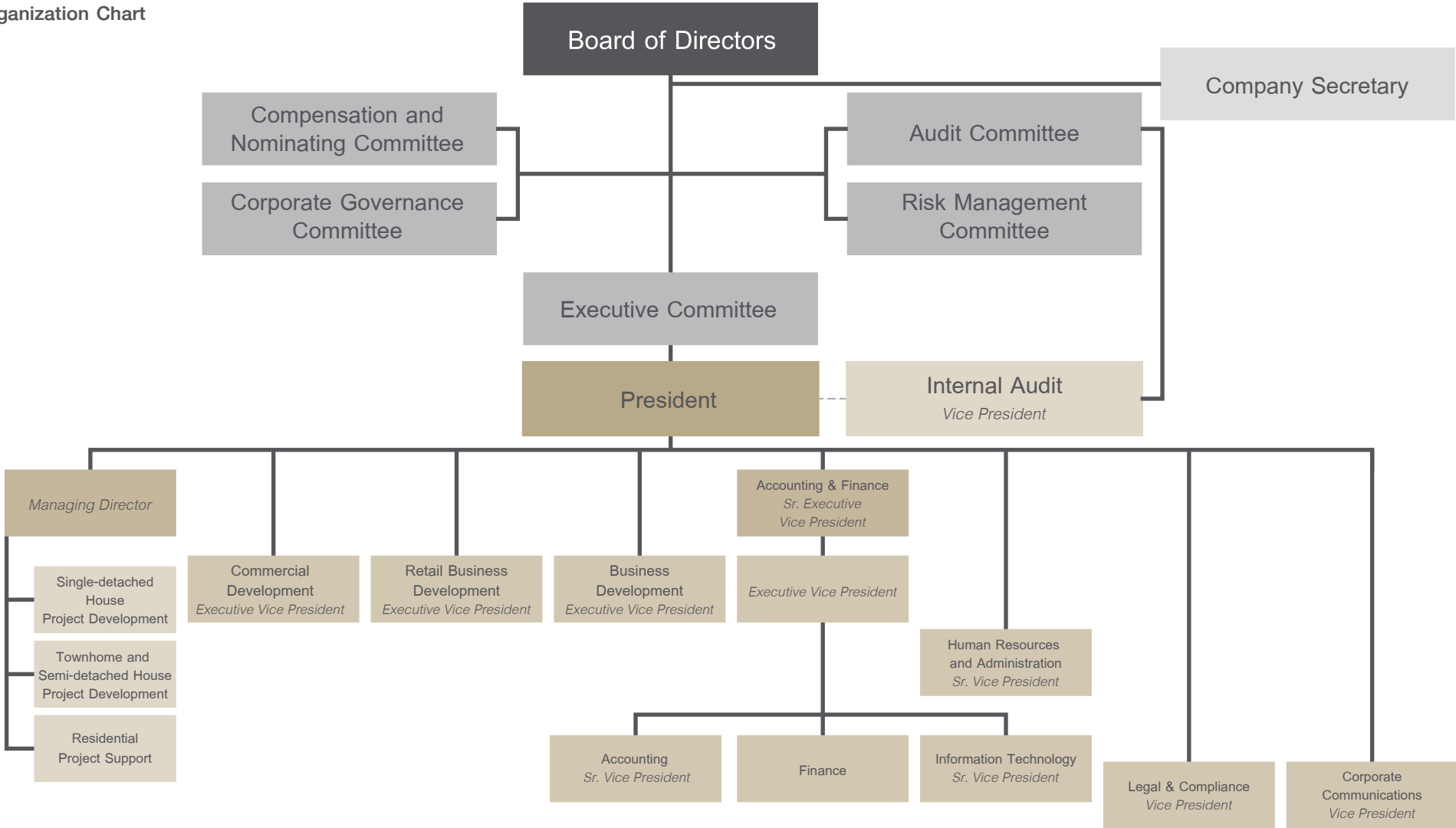
For the other subsidiaries, the Company does not set the rate of subsidiaries' dividend payment, but the policy of subsidiaries' dividend payment to the Company has to be complied with subsidiaries' regulation on dividend payment which is resolved by the shareholders meeting. The subsidiaries' payment 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.

Organization Chart

Golden Land Property Development PLC
Organization Chart

As of December 31, 2016



Management Structure

The management structure of Golden Land Property Development Public Company Limited comprises the Board of Directors and 5 sub-committees namely Executive Committee, Audit Committee, Compensation and Nominating Committee, Risk Management Committee and Corporate Governance Committee as follows:

1) 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. The Board of Directors consists of 9 members as follows:

Executive Director 1 person,

Non-Executive Director 8 persons (consist of 4 Independent Directors, equivalent to one-third of the total number of directors)

In 2016, the Company held 5 Board of Directors meeting as per below:

Name - Surname	Position	Position (First Appointment Date)	Attendance of Meetings (Times)
1. Mr. Wanchai Sarathulthath*	Independent Director / Chairman of the Board	26 Dec 2012	5 / 5
2. Mr. Panote Sirivadhanabhakdi	Director / Vice Chairman	25 Dec 2012	5 / 5
3. Mr. Thapana Sirivadhanabhakdi*	Director	23 Apr 2013	5 / 5
4. Mr. Chotiphat Bijananda	Director	23 Apr 2013	4 / 5
5. Mr. Sithichai Chaikriangkrai	Director	26 Dec 2012	5 / 5
6. Mr. Chainoi Puankosoom*	Independent Director	27 Dec 2012	5 / 5
7. Mr. Udom Pwasakul*	Independent Director	27 Dec 2012	5 / 5
8. Mr. Chinnavat Chinsangaram	Independent Director	15 Sep 2014	4 / 5
9. Mr. Thanapol Sirithanachai	Director / President	25 Dec 2012	5 / 5

* The Director who was due to retire by rotation and was reappointed for another term according to the resolution of the Annual General Meeting No.23, held on April 25, 2016

Remark: The term of holding office as a director of the Board of Directors is 3 years from an appointment date or a remaining term of holding office.

Company Secretary:

- 1) Mr. Thanapol Sirithanachai has been Company Secretary (acting) since December 1, 2016.
- 2) Mr. Khumpol Poonsonee was Company Secretary until November 30, 2016.

Composition of Board of Directors:

- Executive Director refers to a director who is an executive and is involved in a regular management of the company.
- Non-Executive Director refers to a director who is not an executive and is not involved in a regular management of the company. He or she may or may not be an independent director.
- Independent Director refers to a director whose qualifications are in line with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, whereby he or she must possess the qualifications and must not have the prohibited descriptions as follows:

1. Not owning more than 1% of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates; or not being individuals who might have any conflict. This includes shares of any connected persons to such Independent Directors.
2. Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary from the Company; nor being an individual with controlling authority of the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of a similar rank level, major shareholders, or person with controlling authority of the Company, as of now and at least two years prior to the Independent Directors' term of office.
3. No direct or indirect blood relationships or any legal relationships (in the manner of parent, spouse, sibling, son or daughter and their spouse) with other directors, executives, major shareholders, person with controlling authority, or persons who will be nominated as directors, executives or will have controlling authority of the Company and its subsidiaries.
4. No business relationships with the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of the similar rank level, major shareholders, or person with controlling authority of the Company that may impair the Independent Directors' ability to make independent judgments, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, as of now or at least two years prior to the current service term as an Independent Directors, as of now and at least two years prior to the Independent Directors' term of office.
 - 4.1) Not the auditor of the Company its parent company, subsidiary company, associate company, major shareholder or controlling person, or a major shareholder, executive director, management, or managing partner of the Company's auditor.
 - 4.2) Not the professional consultants of the Company (such as legal advisor, financial advisor, assets appraiser etc.) who provides more than Baht 2 million per year of services to the Company, its parent, its subsidiaries, its affiliates, major shareholders, or person with controlling authority of the Company; nor a major shareholder, executive director, management, or managing partner of the Company's professional consultants.
 - 4.3) Have no direct or indirect benefits from or interests in any commercial or business transactions (such as those related to the ordinary course of business, lease or asset lease, assets or services, or financial assistances) with the Company, its parent, its subsidiaries, its affiliates, for a value of more than Baht 20 million or for the amount equivalent to, or more than 3% of the tangible assets of such companies, whichever is the lower amount. The value of such transactions shall be the cumulated one year before the date of such business relationships. The prohibited relationships also include being a major shareholder, executive director, management, or managing partner of any entity that may have such business relationships
5. Not appointed as a representative of the Company's directors, its major shareholders, or the shareholders who is a related party to the Company's major shareholders.
6. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company
7. Not having any character which may impair the Independent Directors' ability to make independent judgments.
8. The Independent Directors with the qualifications as prescribed in Clause 1-6 may be assigned by the Board of Directors to make collective decisions on the business operations of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts.

Directors Authorized to Sign on Behalf of Company

Any two of whom jointly sign and affix the common seal of the Company that

- 1) Mr. Panote Sirivadhanabhakdi or 2) Mr. Sithichai Chaikriangkrai or 3) Mr. Thanapol Sirithanachai or 4) Mr. Chotiphat Bijananda
(According to the Company's affidavit dated January 11, 2017, issued by Department of Business Development, Ministry of Commerce)

Scope of Powers, 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 account ability 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

The Board of Directors has approved the setting up of the Executive Committee, which at present comprises 6 members. In 2016, the Company held Executive Committee's meeting 11 times as per the following list:

Name - Surname	Position	Position (First Appointment Date)	Attendance of Meetings (Times)
1. Mr. Panote Sirivadhanabhakdi	Chairman of Executive Committee	26 Dec 2012	11 / 11
2. Mr. Sithichai Chaikriangkrai	Executive Committee	26 Dec 2012	11 / 11
3. Mr. Thanapol Sirithanachai	Executive Committee	26 Dec 2012	10 / 11
4. Mr. Saenphin Sukhee	Executive Committee	22 Feb 2013	10 / 11
5. Mr. Somboon Wasinchutchawal	Executive Committee	26 Dec 2012	11 / 11
6. Mr. Khumpol Poonsonee	Executive Committee	22 Feb 2013	11 / 11

Secretary to the Executive Committee:

- 1) Mr. Thanapol Sirithanachai was Secretary to the Executive Committee (acting) since December 1, 2016.
- 2) Mr. Khumpol Poonsonee was Secretary to the Executive Committee until November 30, 2016.

Scope of Powers, Duties and Responsibilities of Executive Committee

Consider and set out policies, directions, strategies, goals, business plans, budgets, and various management authority of the Company and its subsidiaries jointly with the executives for proposing to the Board of Directors for approval. Supervise and monitor results of operations of the Company so that it will be in accordance with the approved business plans.

Approve the Company and its subsidiaries' operations in various matters according to the scope of powers assigned by the Board of Directors. Screen any matters that the high-level executives have proposed in the part beyond the powers of the Executive Committee to further propose to the Board of Directors for consideration.

However, transaction approval must not be the transaction that has any conflict of interest or in any relation with the Executive Committee or the authorized person or related person (as stated by SEC) with the Company and its subsidiaries, unless the approval complies with the Board of Director approved policy and criteria.

3) Audit Committee

The Audit Committee consists of 3 independent directors, who are qualified as defined in The Securities and Exchange Act and the Stock Exchange of Thailand's requirement. The Committee must consist if at least 3 members, with at least one person is qualified in accounting or finance and has adequate experience or ascertain the integrity of the financial statement of the Company. Mr. Chainoi Puankosoom is the Chairman of Audit Committee who has extensive experience in finance and accounting. There were 4 meetings in 2016 and with its attendance records listed below:

Name - Surname	Position	Position (First Appointment Date)	Attendance of Meetings (Times)
1. Mr. Chainoi Puankosoom	Chairman of Audit Committee	27 Dec 2012	4 / 4
2. Mr. Udom Pwasakul	Audit Committee	27 Dec 2012	4 / 4
3. Mr. Chinnavat Chinsangaram	Audit Committee	15 Sep 2014	4 / 4

Secretary to the Audit Committee:

- 1) Ms. Noparat Yodpetch was appointed to the Secretary of the Audit Committee on 1 August 2016.
- 2) Ms. Kattarintr Roongpanarat resigned from the Secretary to the Audit Committee on 1 August 2016.

Scope of Powers, 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 ensure the Company's risk management framework is effective; efficient and robust to keep its risk at an appropriate level.
4. 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.
5. To select, appoint and terminate, which is independent to act as the Company's auditor, and propose the compensation of such person. The Committee obligs to attend the meeting with the auditor without the Company's management at least once a year.

6. 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.
7. 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.
 - a) An opinion on the accuracy, completeness and creditability of the Company's financial report,
 - b) An opinion on the adequacy of the Company's internal control system,
 - c) 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,
 - d) An opinion on the suitability of an auditor,
 - e) An opinion on the transactions that may lead to conflicts of interests,
 - f) The number of the Audit Committee's meetings, and the attendance of such meetings by each committee member,
 - g) An opinion or overview comment received by the Committee from its performance of duties in accordance with the charter,
 - h) 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.
8. To perform any other duties as assigned by the Board of Directors, as approved by Audit Committee
9. 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 emphasizes the importance of focuses on internal control and audit. The internal audit department was established under a supervision of the Audit Committee. The department is responsible to review the work process and other important issues that the management put their focus on. In addition, the Company realized that good corporate governance is fundamental to its operational success and sustainability as it enhance the organization efficiency, as well as undertakes its activities with prudence, trustworthy and transparency. Therefore, the Internal Audit Department conducts it operation via consulting, analyzing, proposing solutions and following up progress to strengthen organization efficiency and maximize effectiveness for all concerned parties.

4) Compensation and Nominating Committee

The Board of Directors has resolved to establish the Compensation and Nominating Committee. The Committee comprises of 3 members, and held 1 meeting in 2016. The detail of Compensation and Nominating Committee members and their meeting attendance are shown below:

Name - Surname	Position	Position (First Appointment Date)	Attendance of Meetings (Times)
1. Mr. Wanchai Sarathulthat	Chairman of Compensation and Nominating Committee	22 Feb 2013	1 / 1
2. Mr. Panote Sirivadhanabhakdi	Compensation and Nominating Committee	22 Feb 2013	1 / 1
3. Mr. Chainoi Puankosoom	Compensation and Nominating Committee	22 Feb 2013	1 / 1

Secretary to Compensation and Nominating Committee: Mr. Thanapol Sirithanachai

Scope of Powers, Duties and Responsibilities of Compensation and Nominating Committee

1. Determine the qualifications and directors and sub-committee members' nomination policy of the Company.
2. Find, select and nominate qualified persons who have qualifications as described for the position of Directors, in case of the position vacancy, for proposing to the Board of Directors' or the Shareholders' Meeting as the case may be for further approval.
3. Propose and select qualified person for the position of Managing Director, in case such a position is vacant.
4. Consider proposing list of names of suitable qualified directors to be appointed as sub-committee members to the Board of Directors of the Company for appointment, in the case such a position is vacant.
5. Consider proposing recommendations on the remunerations and any other benefits which are necessary and suitable, both financially and not financially, so as to attract and maintain the Board of Directors, Sub-Committees and/or for proposing to the meeting of shareholders for approval.
6. Prepare criteria and policy on the fixing of remunerations of the Board of Directors, Audit Committee, Compensation and Nominating Committee and Risk Management Committee for proposing to the Board of Directors for approval and/or for proposing to the meeting of shareholders for approval, as the case may be. Which have the criteria for consideration as follows:
 - Performance of the Company
 - Scope of duties and responsibilities of each board or committee
 - Experience, knowledge and capabilities of directors
 - Compare to other companies in the same industry
7. Consider fixing the necessary and appropriate remuneration or other benefits both monetary and nonmonetary in order to compensate and persuade the high rank of management from Managing Director above by evaluating from his performance, endeavor and the performance of the Company.
8. Provide clarifications and answers to questions regarding the remunerations of the directors at the shareholders' meeting.
9. Carry out any other works as assigned by the Board of Directors of the Company and with approval of the Compensation and Nominating Committee.

5) Risk Management Committee

The Board of Directors has resolved to establish the Risk Management Committee. The Committee comprises of 6 members. In 2016, the Company held 4 meetings. The detail of Risk Management Committee members and their meeting attendance are shown below:

Name - Surname	Position	Position (First Appointment Date)	Attendance of Meetings (Times)
1. Mr. Thanapol Sirithanachai	Chairman of Risk Management Committee	24 Feb 2014	4 / 4
2. Mr. Saenphin Sukhee	Risk Management Committee	24 Feb 2014	3 / 4
3. Mr. Somboon Wasinchutchawal	Risk Management Committee	24 Feb 2014	4 / 4
4. Mr. Khumpol Poonsonee	Risk Management Committee	24 Feb 2014	4 / 4
5. Mr. Withawat Koottatep	Risk Management Committee	24 Feb 2014	3 / 4
6. Mr. Apichart Hengwanich*	Risk Management Committee	9 Nov 2016	-

Remark: *1) Mr. Apichart Hengwanich was appointed as Risk Management Committee on November 9, 2016.

2) Ms. Kattarintr Roongpanarat resigned from the position on October 3, 2016.

Secretary to the Risk Management Committee:

- 1) Mr. Theppasak Noppakornvisate was appointed as Secretary to the Risk Management Committee on January 19, 2017.
- 2) Mr. Khumpol Poonsonee resigned from Risk Management Committee and Secretary to the Risk Management Committee on November 30, 2016

Scope of Powers, Duties and Responsibilities of Risk Management Committee

1. To prescribe strategies and policies, as well as setting targets of risk management of the entire organization, for use as guidelines for effective risk management by the Management so that it will be carried out in the same direction.
2. To prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.
3. To laydown risk management system so as to reduce any effects that may occur to the business operations of the Company permanently, including arrangement for regular risk assessment.
4. To prepare and approve suitable risk management plan, by assessing risk factors that may affect the business operations of the Company, and prepare risk management plan at all levels through brainstorming among the executives and staff from various departments.
5. To develop the efficiency risk management and examine it for suitable risk management.
6. To encourage the executives and staff so that they be aware of the importance of management and administration of risks that may cause the Company not being able to achieve its targets including to persuade into the risk management at all levels of the organization, while at the same time embedding it as a culture of the organization.
7. To monitor the progress in complying with the risk management plan of the Company, and provide advices and recommendations in regard to risk management.
8. To communicate with the Audit Committee about significant risks that may affect the internal control, and report to the Board of Directors of the risks and the progress of management such risks.

6) Corporate Governance Committee

The Board of Directors has resolved to establish the Corporate Governance Committee on December 14, 2016. The Committee comprises of 3 members; 2 Independent Directors and 1 Executive Director. The detail of Risk Management Committee members is shown below:

Name - Surname	Position	Position (First Appointment Date)	Attendance of Meetings (Times)
1. Mr. Chainoi Puankosoom	Chairman of Corporate Governance Committee	14 Dec 2016	-
2. Mr. Chinnavat Chinsangaram	Corporate Governance Committee	14 Dec 2016	-
3. Mr. Thanapol Sirithanachai	Corporate Governance Committee	14 Dec 2016	-

Secretary to the Corporate Governance Committee: Ms. Noparat Yodpetch

Scope of Powers, Duties and Responsibilities of Corporate Governance Committee

1. Determine, review, and propose the Company's Corporate Governance Policy, Business Ethics, Sustainable Business Management encompassing corporate social responsibility, and/or policies/guidelines that support the business operation in accordance of good governance guidelines relevant to its business.
2. Ensure that the Corporate Governance guidelines are embedded in its operation and the Company continues to raise the bar to the international standard in accordance with Stock Exchange of Thailand and The Securities and Exchange Commission's Good Corporate Governance guidelines
3. Disclose Good Corporate Governance guidelines to all key stakeholders e.g. creditors, employees, customers, business partners, social and environment.

4. Provide advice to the working group in preparation for the Good Corporate Governance's assessment by the external agent.
5. Provide consultation to the working group to establish the company's anti-corruption framework.
6. Corporate Governance Committee has an authority to invite the relevant persons or those who deem appropriate to attend the meeting or to clarify on the issue.
7. Review and update Corporate Governance Committee Charter and propose to the Board of Directors for further approval.
8. Perform any other duty as assigned by the Board of Directors.

Nomination, Appointment and Office Term

• Board of Directors

According to the Articles of Association of the Company, the Board of Directors comprise of at least 5 directors, and at least half of the Directors must reside in the Kingdom. The directors of the Company must be qualified and not have prohibited descriptions as specified by law.

The directors are appointed by the meeting of shareholders by a majority of votes according to the following criteria and procedures:

1. One shareholder shall have one vote for each share he/she has held.
2. Each shareholder may exercise all of his/her votes to elect one or several directors, but he/she may not allot his/her votes to any candidates unequally.
3. Candidates who have received the highest number of votes in respective order shall be elected as directors equivalent to the required number of directors or the number of directors to be elected at the time. In the case the candidates in respective orders who have received equal votes exceed the required number of directors or the number of directors to be elected at that time, election shall be by drawing lots so as to acquire the number of directors required.

In the case of a vacancy in the position of director, for other reasons than completion of his/her term, the Board of Directors shall, by a majority of votes not less than three-fourths of the remaining number of directors, select any person who has possessed the qualifications and has not had the prohibited descriptions under the law as a replacement director in the next meeting of the Board of Directors, except where the remaining term of the said director is less than 2 months.

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 Company Act
4. Resignation on the resolution of the Annual General Meeting of Shareholders
5. Resign by court order

The Meeting of Shareholders may pass a resolution to retire any director before completing his/her term by a majority of not less than three-fourths of the number of shareholders who attend the Meeting with the rights to vote, and with the total number of shares altogether not less than one-half of the number of shares held by the shareholders attending the Meeting with the rights to vote, and with the total number of shares altogether not less than one-half of the number of shares held by the shareholders attending the Meeting with the rights to vote.

At all ordinary general meeting of shareholders, the company has prescribed that one third of the total number of directors are due to retire by rotation. If the number of directors cannot be divided into three, the closest number to one third shall apply. For the directors who are due to retire in the first and the second year after the company's registration shall be selected by drawing lots. As for the following years, the directors with the longest years of post are due to retire. However, retired directors may be re-elected.

• Sub-Committee

Sub-committees including Executive Committee, Audit Committee, Compensation and Nominating Committee, Risk Management Committee, and Corporate Governance Committee are appointed by the Board of Directors.

The President and Executives

The President and Executives* of Golden Land Property Development Public Company Limited comprise the following:

Name - Surname	Position
1. Mr. Thanapol Sirithanachai	President
2. Mr. Saenphin Sukhee	Managing Director
3. Mr. Somboon Wasinchutchawal	Senior Executive Vice President – Accounting and Finance
4. Mr. Khumpol Poonsonee	Executive Vice President – Business Development
5. Mr. Withawat Koottatep	Executive Vice President – Commercial Development
6. Mr. Theppasak Noppakornvisate	Executive Vice President – Finance and Accounting
7. Ms. Thiranant Kornsritya	Executive Vice President – Retail Business Development

**Note : * An executive refers to director, managing director or person holding the four positions of executive level down from the President, and every person holding the position equivalent to the fourth person holding the executive level position, including those holding executive level positions in accounting or finance.*

However, all directors and executives of the company have possessed full qualifications as required by law, with no past record of acting against the laws, the Notices of the Office of the Securities and Exchange Commission (SEC) and the Stocks Exchange of Thailand (SET) in the past in relation to :

1. Having been sentenced for guilty of a criminal offence.
2. Having been declared a bankrupt or under a receivership order.
3. Having been an executive or an authorized person of a company or a partnership that was declared bankrupt or under a receivership order.

President of the company is Mr. Thanapol Sirithanachai who was assigned authority by the Board of Directors. The detail of assigned authority conforms to the scope of duty and responsibility of President which the authority assignment of President and other persons as the approval by President have not included the power and/or authority to approve any transactions that President or the authorized person may have any conflict of interests or any advantage from the company or subsidiary company (compliance with the Regulation of the Securities and Exchange Commission). Such transactions have to be proposed in the Board of Directors' meeting and/or Shareholders' meeting for consideration and approval as indicated in the company's Articles of Association or related law except the approval of transactions following the company's Policies, Methods, Rules approved by the Board of Directors or Executive Committee.

Scope of duty and responsibility of President

1. To operate and manage the company's business complying with plan and budget approved by the Board of Directors
2. To operate and manage the company's business entirely complying with the company's Objectives, Policies, Rules, Articles of Association, Orders, Resolutions of Board of Directors' Meetings or Executive Committee's Meetings
3. To have an authority to operate and act as the company's representative for the related business beneficial to the company
4. To have an authority to issue the Announcement, Orders or Memorandum to ensure the business operation and working disciplines are in compliance with the company's Policies and contributing to the benefits of organization.
5. To approve the appointment of employees and Consultants necessary for the company's operation
6. To operate as assigned by the Board of Directors or Executive Committee under the company's Rules and Articles of Association.

The approval of transactions under the scope of duty and responsibility has to comply with the payment approval authority approved by the Board of Directors.

Company Secretary:

- 1) Mr. Khumpol Poonsonee was Company Secretary until November 30, 2016.
- 2) Mr. Thanapol Sirithanachai has been Company Secretary (acting) since December 1, 2016.

Scope of duty and responsibility of Company Secretary:

1. Arrange and co-ordinate for the Board of Directors' Meeting, Sub Committee's Meeting and the Shareholders' Meeting, as well as monitor and ensure the activities and practice of the Board of Directors and the company's rules and articles of Association, follow resolution of Board of Directors and Shareholders' Meeting including relevant laws and regulations.
2. Maintain information and important document of the company such as the Register of the Company's Directors, notices and minutes of the meetings of Board of Directors and Shareholders' meetings, including the Company's annual reports.
3. Keep reports on directors' interest submitted by Executive Directors and send to Chairman of the Board and Chairman of Audit Committee within 7 business days upon the receipt of the reports.
4. Comply with the Regulation of The Security and Exchange Commission, Thailand.

Remuneration for Directors and Executives

- Remuneration for Directors

The Company has structured and transparent remuneration policy. The remuneration shall be at a suitable level when benchmarking it with the business of the same industry as the Company, and appropriate to retain qualified Directors. The remuneration also reflects the incremental of the Directors' roles and responsibilities. The Compensation and Nominating Committee will initially review the remuneration and propose to the Board of Directors for further approval.

At the 23rd Annual General Meeting of Shareholders on April 25, 2016 has resolved to approve remuneration for the Directors of the Company as proposed by the Compensation and Nominating Committee and the Board of Directors. Detail of remunerations are as follows:

- Remuneration for the Board of Directors consists of monthly compensation and meeting allowances. The Chairman of the Board of Directors receives a monthly retainer fee of Baht 20,000 per month and a meeting allowance of Baht 25,000 for each meeting. Each director receives a monthly retainer fee of Baht 10,000 per month and a meeting allowance of Baht 20,000 for each meeting.
- Remuneration for Executive Committee* consists of monthly compensation. The Chairman of the Executive Committee receives a monthly retainer fee of Baht 25,000 per month. Each Executive Committee member receives a monthly retainer fee of Baht 20,000 per month. Note: *Except executive committee member holding executive post of the company.
- Remuneration for Audit Committee consists of monthly compensation. The Chairman of the Audit Committee receives a monthly retainer fee of Baht 40,000 per month. Each Audit Committee member receives a monthly retainer fee of Baht 30,000 per month.
- Remuneration for Compensation and Nominating Committee consists of meeting allowances. The Chairman of the Compensation and Nominating Committee receives a meeting allowance of Baht 22,000 per meeting. Each Compensation and Nominating Committee member receives a meeting allowance of Baht 18,000 per meeting.

Total amount extent of meeting allowances and monthly remuneration including special remuneration (if any), shall not exceed Baht 7,000,000.

1. Monetary Remuneration

In 2016 the remuneration for the Board of Directors and Sub-Committees are as follows:

Board	Remunerations (Baht)
1. The Board of Directors	2,085,000.00
2. The Audit Committee	1,200,000.00
3. The Compensation and Nominating Committee	58,000.00
4. The Executive Committee*	540,000.00
5. Special Remuneration	2,932,500.00
Total	6,815,500.00

Note : Current remuneration amount effective May 2013.

* Except executive committee member holding executive position of the company.

Remunerations of Board of Directors of 2016

Directors	Positions	Remuneration (Baht)					
		Board of Directors	Audit Committee	Compensation and Nominating Committee	Executive Committee	Special Remuneration	Total
1. Mr. Wanchai Sarathulthath**	Independent Director/ Chairman of the Board/ Chairman of Compensation and Nominating Committee	365,000	-	22,000	-	517,500	904,500
2. Mr. Panote Sirivadhanabhakdi	Vice Chairman of the Board/ Chairman of Executive Committee/ Compensation and Nominating Committee	220,000	-	18,000	300,000	345,000	883,000
3. Mr. Thapana Sirivadhanabhakdi	Director	220,000	-	-	-	345,000	565,000
4. Mr. Chotiphat Bijananda**	Director	200,000	-	-	-	345,000	545,000
5. Mr. Sithichai Chaikriangkrai**	Director/ Executive Committee	220,000	-	-	240,000	345,000	805,000
6. Mr. Chainoi Puankosoom	Independent Director/ Chairman of Audit Committee/ Compensation and Nominating Committee	220,000	480,000	18,000	-	345,000	1,063,000
7. Mr. Udom Pwasakul	Independent Director/ Audit Committee	220,000	360,000	-	-	345,000	925,000
8. Mr. Chinnavat Chinsangaram	Independent Director/ Audit Committee	200,000	360,000	-	-	345,000	905,000
9. Mr. Thanapol Sirithanachai*	Director/ Executive Committee	220,000	-	-	-	-	220,000
Total		2,085,000	1,200,000	58,000	540,000	2,932,500	6,815,500

Remark: * Except executive director

** The Directors who are due to retire and was re-elected in the Annual General Meeting No. 23 on April 25, 2016

2. Other Remuneration for Directors

- None -

• Executive Directors

1. Remuneration for Executive Directors

The Compensation and Nominating Committee will determine the remuneration of the President and Executive Directors, which will be proposed to the Board of Directors and shareholders for their consideration.

The Executive's remuneration consists of salary and bonus Compensations.

Description	2016		2015		2014	
	No. of Executives	Amount (Baht)	No. of Executives	Amount (Baht)	No. of Executives	Amount (Baht)
Salary and Bonus	7	58,032,995	6	46,615,030	6	40,755,999
Total	7	58,032,995	6	46,615,030	6	40,755,999

Remark: Year 2016: The remuneration paid to 7 Executive Directors, Mr. Thanapol Sirithanachai, Mr. Saenpin Sukhee, Mr. Somboon Wasinchutchawal, Mr. Khumpol Poonsonee, Mr. Withawat Koottatep, Mr. Theppasak Noppakornvisate, and Ms. Thiranant Kornsritipa
Year 2015 and 2014: The remuneration paid to 6 Executive Directors, Mr. Thanapol Sirithanachai, Mr. Saenpin Sukhee, Mr. Somboon Wasinchutchawal, Mr. Khumpol Poonsonee, Mr. Withawat Koottatep and Mr. Theppasak Noppakornvisate

2. Other Remuneration for the Executive Directors

Other executive's remuneration consists of provident fund and other compensations (consisting of social security, medical expenses and health & life insurance premiums).

Description	2016		2015		2014	
	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)	No. of Executives	Amount (Baht)
Provident Fund	7	1,971,424	6	1,818,948	6	1,642,210
Other	7	2,681,133	6	2,459,575	6	1,996,006
Total	7	4,652,557	6	4,278,523	6	3,638,216

Employee

Number of employees of The Company and its subsidiaries in 2014 – 2016, categorized by job functions as follows:

	Number of Employees (person)		
	2016	2015	2014
1. Executive	7	6	6
2. Residential Development	375	316	274
3. Commercial Development	45	36	28
4. Corporate Service	104	97	99
Total	531	455	407

As of 31 December 2016, 531 employees comprise of 264 males and 267 females

Labor dispute in 3 years (Y2014 – Y2016)

-None-

Employee's welfare

The Company and its subsidiaries compensate their employees according to employees' role, responsibility and annual performance. The compensation comes in salary, annual bonus, provident fund and etc. 3-years employees' compensation are as follow:

Compensation Type	2016	2015	2014 ^{2/}
1. Wages, Salary and Bonus	397,944,008	305,318,674	271,440,718
2. Provident Fund Contribution	13,795,181	12,100,047	8,436,113
3. Other ^{1/}	66,276,339	58,871,268	21,047,775
Total	478,015,528	376,289,989	300,924,606

Remark : 1/ Other compensation includes social securities, commission, training welfare, health and life insurance and other welfare

2/ including Krungthep Land Public Company Limited's employee compensation from 21 August 2014 to 31 December 2014

Staff Development Policy

GOLD and its subsidiaries believe that human resource is the core asset to drive the sustainable business development. We focus on a structured and continuous employee development staff.

The development programs in 2016 were selected based on the Company's Core Competency and Management Competency, capabilities, in alignment with its mission, vision and business strategy to enable the overall achievement of business goal.

The trainings were conducted by both in-house and external teachers. The trainings modules were tailored made with varieties to suit job functions across the Company. All programs will help enhancing necessary skills that requires in each job and expanding employees' knowledge base to continuously develop our staff capabilities.

This year, the Company provided different training programs to enhance employees' performance as shown below:

- Setting Key Performance Indexes (KPIs): Tips and techniques
- Managerial Psychology and The Art of Motivation
- Tunnel Form Construction Quality Development
- Electrical System
- Color System
- Microsoft PowerPoint for Beginners
- Internal System Training: AX System
- Thai Financial Reporting Standard (TFRS) for year 2016
- New Competency Development
- GOLD Excellence Service
- Lightweight Cellular Concrete Masonry
- MIB Training
- Microsoft Excel Tips and Techniques
- Internal System Training: GOLD SM System
- Non-Tax Law Application Techniques



Moreover, we conducted training/activities involve personal development, promoting employees' happiness well-being and good relationships among colleagues to promote collaboration and a happy workplace. These activities included:

- Gold White Camp
- Team Building : GOLD CAMP SPECIAL : Mingle By The Canal
- How to become a wealthy salaryman



Topic	Amount
Employee who attended the training (persons)	465
Internal training (courses)	20
External training (courses)	71
Total training expense (Baht)	2,667,820

Average training hours in the last 3 years (2014 – 2016)

GOLD	2016	2015	2014
Total Number of Employees	531	455	407
Total Training hours	10,245	6,941	5,990
Average training hours per employee per year	19	15	15

Health and Safety at Workplace

In 2016, employees absence from occupational accident, sick leave and work-related sickness are classified as follow:

Types	Number of Employees
Occupational Accident	0*
Sick leave (persons)	159**
Work-related Sickness	0

Remark: *Minor accidents, employees are still capable to work as normal.

**General sickness, which is not work-related.

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

as of 5 January 2017

Board of Directors and Executives		GOLD	Subsidiaries Companies																							
			BE	NS	UN	RV	NR	GMF	GM	SS	ST	WH	GP	PO	MSGL	GH	GPS	KSB	NSH	GLR	KLAND	FS	PPA	RR	SWL	
1	Mr. Wanchai Sarathulthath	★																								
2	Mr. Panote Sirivadhanabhakdi	*/and//																*/and /								
3	Mr. Thapana Sirivadhanabhakdi	/																								
4	Mr. Chotiphat Bijananda	*/and/																								
5	Mr. Sithichai Chaikriangkrai	*/and//																								
6	Mr. Chainoi Puankosoom	/																								
7	Mr. Udom Pwasakul	/																								
8	Mr. Chinnavat Chinsangaram	/																								
9	Mr. Thanapol Sirithanachai	● * / // and X	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /		*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	
10	Mr. Somboon Wasinchutchawal	// and X	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	
11	Mr. Saenphin Sukhee	// and X	*/and /		*/and /	*/and /						*/and /	*/and /			*/and /				*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	
12	Mr. Khumpol Poonsonee	// and X	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /	*/and /			*/and /						
13	Mr. Withawat Koottatep	X																								
14	Mr.Theppasak Noppakornvisate	X			*/and /															*/and /	*/and /	*/and /	*/and /			
15	Ms. Thiranant Kornsritipa	X																								

Remark: ★ = Chairman of the Board ● = President * = Authorized Director / = Director // = Executive Committee x = Executive Director (definition of SEC)

List of Subsidiaries Companies and Associated Companies

GOLD : Golden Land Property Development PLC

BE : Baan Chang Estate Co., Ltd.

NS : North Sathorn Realty Co., Ltd.

UN : United Homes Co., Ltd.

RV : Ritz Village Co., Ltd.

NR : Narayana Pavilion Co., Ltd.

GMF : Golden Land (Mayfair) Co., Ltd.

GM : Grand Mayfair Co., Ltd

SS : Sathorn Supsin Co., Ltd.

ST : Sathorn Thong Co., Ltd

WH : Walker Homes Co., Ltd.

GP : Grand Paradise Property Co., Ltd.

PO : Golden Land Polo Limited

MSGL : MSGL Property Co., Ltd.

GH : Golden Habitation Co., Ltd.

GPS : Golden Property Services Co., Ltd.

KSB : Kasemsubbhakdi Co., Ltd.

NSH : North Sathorn Hotel Co., Ltd.

GLR : Golden Land Residence Co., Ltd.

KLAND : Krungthep Land Plc.

FS : First Square Co., Ltd.

PPA : Prime Plus Asset Co., Ltd.

RR : Regal Region Co., Ltd.

SWL : Sidewalk Land Co., Ltd.

2. Details of Board of Directors, Management Team and Person with Controlling Power of Golden Land Property Development Public Company Limited

2.1 Board of Directors

Board of Directors of Golden Land Property Development Public Company Limited consists of 9 members who had no legal record in the past 10 years.

Information as of February 28, 2017

1. Mr. Wanchai Sarathulthath

Director Type : Independent Director

Present Position : Chairman of the Board
Chairman of Compensation and Nominating Committee

Age : 70 Years

Nationality : Thai

First Appointment date : 26 December 2012

Highest Education :

- Master of Political Science, Ramkhamhaeng University
- Bachelor of Laws, Thammasat University

Thai Institute of Directors Association (IOD)

- - None -

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Year of Directorship

- 4 Years 2 Months

Working Experience during the Past 5 years

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

2015-Present Chairman of	Bang Pa - In Paper Mill
Executive Committee/	Industry Co., Ltd.
Board of Director	
2012-Present Board of Director	VNU Exhibition Asia Pacific Co., Ltd
2011-Present Chairman	N.C.C. Management & Development Co., Ltd.
2011-Present Chairman	N.C.C. Image Co., Ltd.
2011-Present Chairman	F & B International Co., Ltd.
2011-Present Chairman	N.C.C. Exhibition Organizer Co., Ltd.
2008-Present Chairman	Thai Beverage Logistics Co., Ltd.

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

- - None -

Experience

- Permanent Secretary Ministry of Transport
- Chairman of the Board of Directors Thai Airways International PLC
- Chairman of the Board of Commissioners Port Authority of Thailand
- Director State Railway of Thailand
- Director TOT PLC

Legal Record in the Past 10 years

- - None -

2. Mr. Panote Sirivadhanabhakdi

Director Type : Authorized Director

Present Position : Vice Chairman, Board of Director
Chairman of Executive Committee
Compensation and Nominating Committee

Age : 39 Years

Nationality : Thai

First Appointment date : 25 December 2012

Highest Education :

- Master of Science in Analysis, Design and Management of Information System, The London School of Economics and Political Science, UK
- Bachelor of Science in Manufacturing Engineering, Boston University, USA
- Certificate in Industrial Engineering and Economics, Massachusetts University, USA

Thai Institute of Directors Association (IOD)

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

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- A brother of Mr. Thapana Sirivadhanabhakdi (Board of Director)

Year of Directorship

- 4 Years 2 Months

Working Experience during the Past 5 years

Position on Other Listed Companies

2007-Present Vice Chairman,	Univentures PLC
Board of Director /	
Chairman,	
Executive Board of	
Directors	
2007-Present Director /	Siam Food Products PLC
Executive Director	
2005-Present Director/	
Executive Director	Berli Jucker PLC

Position in Non-Listed Companies in SET		Conflict of Interest		
2016-Present Director	Vadhanabhakdi Co., Ltd.	• - None -		
2016-Present Director	Kasemsubbhakdi Co., Ltd.	Experience		
2015-Present Director	Univentures REIT Management Co., Ltd.	2006-2016	Director	Siriwana Co., Ltd.
		2013-2015	Director	Thip Sukhothai Bio-Tech Co., Ltd.
2015-Present Director	Quantum Capital Development Co., Ltd.	2011-2015	Director	Thip Sukhothai Bio Refinery Co., Ltd
2015-Present Director	TCC Land Development Co., Ltd.	2013-2015	Director	Thip Suphanburi Bio Energy Co., Ltd.
2015-Present Director	TCC Holdings (2519) Co.,Ltd.			
2014-Present Director	Kasemsubvadhana Co., Ltd.	2011-2015	Director	Thip Nakhonsawan Bio Energy Co., Ltd.
2014-Present Director	Tonic International Co., Ltd.			
2014-Present Director	Lakeview Golf And Yacht Club Co.,Ltd	2008-2015	Director	Thip Sukhothai Bio Energy Co., Ltd.
2013-Present Director	Frasers Centrepont Ltd.	2008-2015	Director	Thip Kampangpetch Bio Energy Co., Ltd.
2013-Present Director	TCC Assets (Thailand) Co., Ltd.			
2013-Present Director	Kasem Subsiri Co., Ltd.	2008-2015	Director	Thip Sugar Nakhon Sawan Co., Ltd.
2012-Present Director	SMJC Development Co., Ltd.			
2012-Present Director	TCC Sports and Recreation Co., Ltd.	2011-2015	Director	Thip Sugar Sukhothai Co., Ltd.
		2006-2015	Director	Thip Sugar Kampangphet Co., Ltd.
2011-Present Director	TCC Exhibition and Convention Center Co., Ltd.	2006-2015	Director	The Suphanburi Sugar Industry Co., Ltd.
2011-Present Director	TCC Trade and Convention Center Co., Ltd.	2008-2014	Director	TCC Holding Co., Ltd.
2011-Present Director	N.C.C.Exhibition Organizer Co., Ltd.	2008-2014	Director	TCC Land Retail Co., Ltd.
		2005-2014	Director	TCC Land Co., Ltd.
2011-Present Director	N.C.C.Management And Development Co.,Ltd.	2011-2013	Director	Wattanapat Trading Co., Ltd.
		2010-2013	Director	Oishi Group PLC
2011-Present Director	N.C.C.Image Co., Ltd.	2009-2013	Director	Prideeprapa Co., Ltd.
2011-Present Director	F and B International Co., Ltd.	2008-2013	Director	TCC Real Estate Development Co., Ltd.
2010-Present Director	North Park Real Estate Co., Ltd.			
2010-Present Director	North Park Golf and Sports Club Co., Ltd.	2007-2013	Director	TCC Hotels Group Co., Ltd.
		2004-2013	Director	Golden Wealth Co., Ltd.
2009-Present Director	Nong Khai Country Golf Club Co., Ltd.	2011-2012	Director	Bangpa-In Paper Mill Industry Co.,Ltd.
2009-Present Director	The Cha-Am Yacht Club Hotel Co.,Ltd.	2010-2012	Director	Ack Realty Co., Ltd.
		2010-2012	Director	TCCCL 1 Co., Ltd.
2008-Present Vice Chairman	Sura Bangyikhan Co., Ltd.	2010-2011	Director	Thippatana Arcade Co., Ltd.
2008-Present Director	Terragro Fertilizer Co., Ltd	2010-2011	Director	T.C.C.Commercial Property Management Co.,Ltd.
2008-Present Director	Norm Co., Ltd.			
2007-Present Director	Paksong Capital Co., Ltd.	Legal Record in the Past 10 Years		
2007-Present Director	Adelfos Co., Ltd.	• - None -		
2007-Present Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.			
2007-Present Director	Thai Beverage PLC			
2006-Present Director	Cristalla Co., Ltd.			
2006-Present Director	Plantheon Co., Ltd.			
2004-Present Director	Beerthip Brewery (1991) Co., Ltd.			
2001-Present Director	T.C.C. Technology Co. Ltd.			
Position in Rival Companies / Connected Business that May Cause				

3. Mr. Thapana Sirivadhanabhakdi

Director Type : Non-Executive Director

Present Position : Director

Age : 41 Years

First Appointment date : 23 April 2013

Highest Education

- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management, Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management, Ramkhamhaeng University
- Master of Science Administration in Financial Economics, Boston University, USA
- Bachelor of Business Administration (Finance), Boston University, USA

Thai Institute of Directors Association (IOD)

- Director Accreditation Program (DAP /2004)

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- A brother of Mr. Panote Sirivadhanabhakdi (Vice Chairman of the Board)

Year of Directorship

- 3 Year 10 Months

Working Experience during the Past 5 years

Position on Other Listed Companies

2011-Present Vice Chairman No. 3 / Sermasuk PLC

Vice Chairman of
Executive Committee
No. 1

2011-Present Executive Chairman Oishi Group PLC

2007-Present Vice Chairman / Univentures PLC

Nomination and
Remuneration
Committee

2007-2015 Vice Chairman of Siam Food PLC

the Board / Director /
Director of the
Remuneration and
Nominating Committee

2006-Present Vice Chairman Oishi Group PLC

2001-Present Director Berli Jucker PLC

Position in Non-Listed Companies

2016-Present Director Vadhanabhakdi Co., Ltd.

2016-Present Director Max Asia Co., Ltd.

2016-Present Director Pracharath Rak Samakkee Co., Ltd.

2013-Present Director Fraser and Neave, Limited

2013-Present Vice Chairman

2012-Present Director

2012-Present Director

2010-Present Director

2010-Present Director

2009-Present Vice Chairman

2008-Present President and CEO

2008-Present Vice Chairman

2008-Present Chairman

2008-Present Director

2007-Present Director

2007-Present Director

2006-Present Vice Chairman

2006-2016 Director

2005-Present Director

2004-Present Vice Chairman /
Executive Chairman

2004-Present Vice Chairman

2004-Present Vice Chairman

2004-Present Director /

Executive

Vice Chairman

2004-Present Director

2003-Present Chairman

2003-Present Vice Chairman No.1 /
President

2003-2008 Director and

Executive

Vice President

2001-Present Director

2001-Present Director

2001-Present Director

2001-Present Director

Times Publishing Co., Ltd.

InterBev Investment Limited

Great Brands Limited

Best Spirits Co., Ltd.

Super Brands Company Pte. Ltd.

International Beverage

Holdings (China) Limited

Thai Beverage PLC

Southeast Group of Companies

Thai Drink Co., Ltd.

Pathombhakdi Co., Ltd.

Chula United Co., Ltd.

Adelfos Co., Ltd.

Cosmos Brewery (Thailand)

Co., Ltd.

InerBev Malaysia Sdn. Bhd.

InterBev (Singapore) Limited

Thai Beverage Logistics Co., Ltd.

Red Bull Distillery Group of
Companies

Dhospaak Co., Ltd.

Beer Thai (1991) PLC

Wrangyer Berverage (2008)
Co., Ltd.

Thai Beverage Marketing Co., Ltd.

International Beverage
Holdings Limited

Thai Beverage PLC

International Beverage
Holdings (UK) Limited

Blairmhor Limited

Inver House Distillers Limited

Blairmhor Distillers Limited

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

- - None -

Legal Record in the Past 10 Years

- - None -

4. Mr. Chotiphat Bijananda

Director Type : Authorized Director

Present Position : Director

Age : 53 Years

Nationality : Thai

First Appointment date : 23 April 2013

Highest Education

- MBA, Finance – University of Missouri, USA

Thai Institute of Directors Association (IOD)

- Directors Certification Program (DCP 155/2012)

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- Brother – in - Law of Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi

Year of Directorship

- 3 Year 10 Months

Working Experience during the Past 5 years

Position on Other Listed Companies

2016-Present	Director	Big C Supercenter PLC
2008-Present	Chairman of Executive Board	Southeast Insurance PLC
2008-Present	Chairman of Executive Board	Southeast Life Insurance PLC
2011-Present	Vice Chairman of Board of Director	Sermasuk PLC

Position in Non-Listed Companies

2007-Present	Advisor	TCC Holding Co., Ltd.
2008-Present	President	Southeast Group Co., Ltd.
2008-Present	Chairman of Executive Board	Southeast Capital Co., Ltd.
2008-Present	Director	TCC Technology Co., Ltd.
2013-Present	Director	Frasers Centrepoint Ltd.

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

- - None -

Experience

2000-2007	Head of Investment Banking	Deutsche Bank, Bangkok
1995-2000	Head of Corporate Banking, Local Corporate Team	JP Morgan Chase, Bangkok/Hong Kong
1990-1995	Relationship Manager, Local Corporate Team	Bank of America, Bangkok
1988-1990	Relationship Manager, TISCO Securities Co., Ltd.	Thailand

Legal Record in the Past 10 years

- - None -

5. Mr. Sithichai Chaikriangkrai

Director Type : Authorized Director

Present Position : Director

Executive Committee

Age : 62 Years

Nationality : Thai

First Appointment date : 26 December 2012

Highest Education

- Mini MBA, Leadership Management, Kasetsart University

Thai Institute of Directors Association (IOD)

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

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Year of Directorship

- 4 Year 2 Months

Working Experience during the Past 5 years

Position on Other Listed Companies

2007-Present	Director / Executive Director	Univentures PLC
2007-Present	Director / Executive Director	Siam Food Products PLC
2001-Present	Director / Executive Director	Berli Jucker PLC
2006-Present	Director / 2nd Vice Chairman of the Executive Committee	Oishi Group PLC
2011-Present	Director / Vice Chairman of Executive Committee No. 2	Sermasuk PLC

Position in Non-Listed Companies

2016-Present	Director	Vadhanabhakdi Co., Ltd.
2015-Present	Director / Executive Director	Univentures REIT Management Co., Ltd.
2013-Present	Director	Fraser and Neave, Limited
2013-Present	Director	Fraser Centrepoint Limited
2010-Present	Senior Director and Senior Executive Vice President (CFO)	Thai Beverage PLC
2007-Present	Director	Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

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

- - None -

Experience

2003-2010	Director and Senior Vice President	Thai Beverage PLC
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Legal Record in the Past 10 years

- - None -

6. Mr. Chainoi Puankosoom

Director Type	: Independent Director
Present Position	: Independent Director Chairman of Audit Committee Compensation and Nominating Committee Chairman of Corporate Governance Committee
Age	: 66 Years
Nationality	: Thai
First Appointment date	: 27 December 2012
Highest Education :	<ul style="list-style-type: none"> • Master of Management (MM) Sasin Graduate Institute of Business Administration, Chulalongkorn University • Bachelor Degree in Higher Accounting California College of Commerce, U.S.A.
Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Directors Accreditation Program (DAP 63/2007) • Financial Institutions Governance Program (Year 2011) • The Role of the Chairman Program (RCP 33/2014)
% of Shares Held in GOLD (%) included holding by spouse and minor children	<ul style="list-style-type: none"> • - None - / 0.00% (0 Share)
Family Relations among Director and Executives	<ul style="list-style-type: none"> • - None -
Year of Directorship	<ul style="list-style-type: none"> • 4 Years 2 Months
Working Experience during the Past 5 years	
Position on Other Listed Companies	
Jan. 2017-Present Chairman of the Board / Audit Committee	TICON Industrial Connection PLC
2016-Present Chairman of the Board	Tipco Asphalts PLC
Position in Non-Listed Companies	
2016-Present Director	The Comptroller General's Department, Ministry of Finance
2015-Present Director / Chairman of Audit Committee	Prima Marine PLC
2011-Present Board Member	The Energy Fund Administration Institute
2010-Present Director	National Power Supply PLC
2009-Present Board Member	Petroleum Institute of Thailand
Position in Rival Companies / Connected Business that may cause conflict of interest	<ul style="list-style-type: none"> • - None -
Experience	
2012-Jan. 2017	Director / Audit Committee Muangthai Leasing PLC
2013-2014	Chairman IRPC PLC
2010-2013	Advisor PTT PLC
2010-2012	Chairman, Executive Environment Committee The Federation of Thai Industries
2008-2010	President & CEO PTT Aromatics & Refining PLC
2008-2010	Senior Executive PTT PLC Vice President
2007-2008	President PTT Aromatics & Refining PLC
2007-2008	Senior Executive PTT PLC Vice President
Legal Record in the Past 10 years	<ul style="list-style-type: none"> • - None -

7. Mr. Udom Pwasakul

Director Type	: Independent Director
Present Position	: Independent Director Audit Committee Member
Age	: 65 Years
Nationality	: Thai
First Appointment date	: 27 December 2012
Highest Education	<ul style="list-style-type: none"> • Master of Political Science (Politics and Government), Chaingmai University
Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Directors Certification Program (DCP 109/2008)
% of Shares Held in GOLD (%) included holding by spouse and minor children	<ul style="list-style-type: none"> • - None - / 0.00% (0 Share)
Family Relations among Director and Executives	<ul style="list-style-type: none"> • - None -
Year of Directorship	<ul style="list-style-type: none"> • 4 Year 2 Months
Working Experience during the Past 5 years	
Position on Other Listed Companies	<ul style="list-style-type: none"> • - None -
Position in Non-Listed Companies	<ul style="list-style-type: none"> • - None -
Position in Rival Companies / Connected Business that may cause conflict of interest	<ul style="list-style-type: none"> • - None -
Experience	
1 October 2013 - 1 April 2015	Chairman of the Board Pinkanakorn Development Agency (Public Organization)
20 October 2012 - 4 September 2013	Chairman of the Board TOT PLC
20 October 2008 - 30 September 2012	Director General Department of Public Works and Town & Country Planning
13 November 2006 - 19 October 2008	Governor Uthathani Province
Legal Record in the Past 10 years	<ul style="list-style-type: none"> • - None -

8. Mr. Chinnavat Chinsangaram

Director Type : Independent Director
Present Position : Independent Director
 Audit Committee Member
 Corporate Governance Committee

Age : 55 Years

Nationality : Thai

First Appointment date : 15 September 2014

Highest Education

- LL.M. in Admiralty, Tulane University , USA
- Master of Comparative Law, University of Miami, USA

Thai Institute of Directors Association (IOD)

- - None -

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Year of Directorship

- 2 Year 5 Months

Working Experience during the Past 5 years

Position on Other Listed Companies

Present Director Adamas Incorporation PLC

Position in Non-Listed Companies

Present Director, Partner Weerawong, Chinnavat & Peangpanor Ltd.

Present Director Sitharom Development Co., Ltd.

Present Director Kurione Co., Ltd.

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

- - None -

Legal Record in the Past 10 years

- - None -

9. Mr. Thanapol Sirithanachai

Director Type : Authorized Director
Present Position : Director
 Executive Committee
 Corporate Governance Committee
 Chairman of Risk Management Committee
 President

Age : 49 Years

Nationality : Thai

First Appointment date : 25 December 2012

Highest Education

- Master of Business Administration, The University of Texas at Austin, Texas, USA

- Bachelor of Engineering, Chulalongkorn University

Thai Institute of Directors Association (IOD)

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

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Year of Directorship

- 4 Years 2 Months

Working Experience during the Past 5 years

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

2016-Present Director	Sasemsubbhakdi Co., Ltd.
2014-Present Director	Krungthep Land PLC
2014-Present Director	First Square Co., Ltd.
2014-Present Director	Prime Plus Asset Co., Ltd.
2014-Present Director	Regal Region Co., Ltd
2014-Present Director	Sidewalk Land Co., Ltd.
2013-Present Director	Golden Land Residence Co., Ltd.
2013-Present Director	Baan Chang Estate Co., Ltd.
2013-Present Director	Golden Habitation Co., Ltd.
2013-Present Director	Golden Land (Mayfair) Co., Ltd.
2013-Present Director	Golden Land Polo Co., Ltd.
2013-Present Director	Golden Property Services Co., Ltd.
2013-Present Director	Grand Mayfair Co., Ltd.
2013-Present Director	Grand Paradise Property Co., Ltd.
2013-Present Director	MSGL Property Co., Ltd.
2013-Present Director	Narayana Pavilion Co., Ltd.
2013-Present Director	North Sathorn Realty Co., Ltd.
2013-Present Director	Ritz Village Co., Ltd.
2013-Present Director	Sathorn Supsin Co., Ltd.
2013-Present Director	Sathorn Thong Co., Ltd
2013-Present Director	United Homes Co., Ltd.
2013-Present Director	Walker Homes Co., Ltd.

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

- - None -

Experience

2012-2016	Director / Audit Committee	Bangkok First Investment & Trust PLC
2003-2016	Director / Executive Director	Univentures PLC
2003-2015	Director	Grand Unity Development Co., Ltd.
2003-2015	Director	Grand U Living Co., Ltd.

Legal Record in the Past 10 years

- - None -

2.2 Management Team

Management Team of Golden Land Property Development Public Company Limited consists of 6 members who had no legal record in the past 10 years.

Information as of January 31, 2017

1. Mr. Saenphin Sukhee

Present Position	: Executive Committee Risk Management Committee Managing Director	
Age	: 52 Years	
Highest Education	<ul style="list-style-type: none"> • MBA (Ex.MBA), Chulalongkorn University • Bachelor of Commerce, Thammasat University 	
Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Directors Certification Program (DCP 190/2014) 	
Capital Market Academy	<ul style="list-style-type: none"> • CMA 21 Y2015 	
% of Shares Held in GOLD (%) included holding by spouse and minor children	<ul style="list-style-type: none"> • - None - / 0.00% (0 Share) 	
Family Relations among Director and Executives	<ul style="list-style-type: none"> • - None - 	
Working Experience during the Past 5 years		
Position on Other Listed Companies	<ul style="list-style-type: none"> • - None - / 	
Position in Non-Listed Companies		
2014-Present Director	Krungthep Land PLC	
2014-Present Director	First Square Co., Ltd.	
2014-Present Director	Prime Plus Asset Co., Ltd.	
2014-Present Director	Regal Region Co., Ltd.	
2014-Present Director	Sidewalk Land Co., Ltd.	
2013-Present Director	Golden Land Residence Co., Ltd.	
2013-Present Director	Baan Chang Estate Co., Ltd.	
2013-Present Director	United Homes Co., Ltd.	
2013-Present Director	Ritz Village Co., Ltd.	
2013-Present Director	Walker Homes Co., Ltd.	
2013-Present Director	Grand Paradise Property Co., Ltd.	
2013-Present Director	Golden Habitation Co., Ltd.	
Position in Rival Companies / Connected Business that may cause conflict of interest	<ul style="list-style-type: none"> • - None - 	
Experience		
2009-2012	Managing Director	Casaville Co., Ltd.
2009-2012	Assistant	Quality House PLC
	Managing Director	
2006-2008	Senior Vice President	Quality House PLC
	- Housing Project	
2002-2005	Vice President	Quality House PLC
	- Condominium	
Legal Record in the Past 10 years	<ul style="list-style-type: none"> • - None - 	

2. Mr. Somboon Wasinchutchawal

Present Position	: Executive Committee Risk Management Committee Senior Executive Vice President - Accounting and Finance	
Age	: 53 Years	
Highest Education	<ul style="list-style-type: none"> • Master Degree (Business Administration), Thammasat University • Bachelor of Accountancy, Thammasat University 	
Thai Institute of Directors Association (IOD)	<ul style="list-style-type: none"> • Directors Certification Program (DCP 102/2008) 	
% of Shares Held in GOLD (%) included holding by spouse and minor children	<ul style="list-style-type: none"> • - None - / 0.00% (0 Share) 	
Family Relations among Director and Executives	<ul style="list-style-type: none"> • - None - 	
Working Experience during the Past 5 years		
Position on Other Listed Companies	<ul style="list-style-type: none"> • - None - 	
Position in Non-Listed Companies		
2016-Present Director	Kasemsubbhakdi Co., Ltd.	
2014-Present Director	Krungthep Land PLC	
2014-Present Director	First Square Co., Ltd.	
2014-Present Director	Prime Plus Asset Co., Ltd.	
2014-Present Director	Regal Region Co., Ltd.	
2014-Present Director	Sidewalk Land Co., Ltd.	
2013-Present Director	Golden Land Residence Co., Ltd.	
2012-Present Director	Baan Chang Estate Co., Ltd.	
2012-Present Director	Golden Habitation Co., Ltd.	
2012-Present Director	Golden Land (Mayfair) Co., Ltd.	
2012-Present Director	Golden Land Polo Co., Ltd.	
2012-Present Director	Golden Property Services Co., Ltd.	
2012-Present Director	Grand Mayfair Co., Ltd.	
2012-Present Director	Grand Paradise Property Co., Ltd.	
2012-Present Director	MSGI Property Co., Ltd.	
2012-Present Director	Narayana Pavilion Co., Ltd.	
2012-Present Director	North Sathorn Realty Co., Ltd.	
2012-Present Director	Ritz Village Co., Ltd.	
2012-Present Director	Sathorn Supsin Co., Ltd.	
2012-Present Director	Sathorn Thong Co., Ltd.	
2012-Present Director	United Homes Co., Ltd.	
2012-Present Director	Walker Homes Co., Ltd.	
2012-Present Director	North Sathorn Hotel Co., Ltd.	
Position in Rival Companies / Connected Business that may cause conflict of interest	<ul style="list-style-type: none"> • - None - 	

Experience

2012-2013	Director	Golden Land Property Development PLC
2008-2012	Executive Vice President (Chief Financial Officer)	Pruksa Real Estate PLC

Legal Record in the Past 10 years

- - None -

3. Mr. Khumpol Poonsonee

Present Position	: Executive Committee Risk Management Committee* Company Secretary * Executive Vice President – Business Development*
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Age	: 45 Years
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Highest Education

- Master of Business Administration, University of Newcastle upon Tyne, U.K.
- Bachelor of Science Program in Agricultural Economics, Kasetsart University

Thai Institute of Directors Association (IOD)

- Directors Accreditation Program (DAP 87/2011)
- Directors Certification Program (DCP 185/2014)
- Risk Management Committee Program (RMP 4/2014)
- Company Secretary Program (CSP 55/2015)

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Working Experience during the Past 5 years

Position on Other Listed Companies

2016-Present	Executive Vice President Investment and Business Development	Univentures PLC
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Position in Non-Listed Companies

2016-Present	Director	Vadhanabhakdi Co., Ltd.
2016-Present	Director	Univentures Consulting Co., Ltd.
2016-Present	Director	Lertrattakarn Co., Ltd.
2016-Present	Director	Stonehenge Inter Co., Ltd.
2013-Present	Director	Golden Land Residence Co., Ltd.
2013-Present	Director	Baan Chang Estate Co., Ltd.
2013-Present	Director	Golden Habitation Co., Ltd.
2013-Present	Director	Golden Land (Mayfair) Co., Ltd.
2013-Present	Director	Golden Land Polo Co., Ltd.
2013-Present	Director	Golden Property Services Co., Ltd.
2013-Present	Director	Grand Mayfair Co., Ltd.

2013-Present	Director	Grand Paradise Property Co., Ltd.
2013-Present	Director	MSGL Property Co., Ltd.
2013-Present	Director	Narayana Pavilion Co., Ltd.
2013-Present	Director	North Sathorn Realty Co., Ltd.
2013-Present	Director	Ritz Village Co., Ltd.
2013-Present	Director	Sathorn Supsin Co., Ltd.
2013-Present	Director	Sathorn Thong Co., Ltd.
2013-Present	Director	United Homes Co., Ltd.
2013-Present	Director	Walker Homes Co., Ltd.
2002-Present	Director	Cathay Asset Management Co., Ltd.

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

- - None -

Experience

2015-2016	Director	North Sathorn Hotel Co., Ltd.
2008-2012	Senior Vice President	Univentures PLC
2007-2013	Director / Managing Director	Univentures Consulting Co., Ltd.
2002-2013	Investment Committee	Kinnaree Property Fund

Legal Record in the Past 10 years

- - None -

Remark : * In positions until November 30, 2016

4. Mr. Withawat Koottatep

Present Position	: Risk Management Committee Executive Vice President - Commercial Development
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Age	: 45 Years
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Highest Education

- Master of Business Administration, Chulalongkorn University
- Master of Engineering, University of Florida, USA.
- Bachelor of Engineering, Chulalongkorn University

Thai Institute of Directors Association (IOD)

- - None -

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Working Experience during the Past 5 years

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

- - None -

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

- - None -

Experience

2005-2013	Director of Business Development	Fico Corporation Co., Ltd.
1992-2005	Senior Structural Engineer	Asian Engineering Consultants Co., Ltd.

Legal Record in the Past 10 years

- - None -

5. Mr. Theppasak Noppakornvisate

Present Position : Executive Vice President – Accounting and Finance

Age : 49 Years

Highest Education :

- Master of Accountancy, Chulalongkorn University
- Master of Business Economics, National Institute of Development Administration
- Bachelor of Accountancy, Siam University

Thai Institute of Directors Association (IOD)

- Director Certification Program (DCP 228/2016)

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Working Experience during The Past 5 years

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

2016-Present	Director	United Homes Co., Ltd.
2016-Present	Director	First Square Co., Ltd.
2016-Present	Director	Prime Plus Asset Co., Ltd.
2014-Present	Director	Krungthep Land PLC
2013-Present	Director	Golden Land Residence Co., Ltd.

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

- - None -

Experience

2005-2013	Vice President – Finance and Accounting	Thai Master Trade PLC
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Legal Record in the Past 10 years

- - None -

6. Ms. Thiranant Kornsritipa

Present Position : Executive Vice President – Retail Business Development

Age : 50 Years

Highest Education

- Master of Business Administration, University of North Texas
- Bachelor of Bachelor of Political Sciences, Chulalongkorn University

Thai Institute of Directors Association (IOD)

- - None -

% of Shares Held in GOLD (%) included holding by spouse and minor children

- - None - / 0.00% (0 Share)

Family Relations among Director and Executives

- - None -

Working Experience during the Past 5 years

Position on Other Listed Companies

- - None -

Position in Non-Listed Companies

- - None -

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

- - None -

Experience

2013-2016	Director	Bangkok CitiSmart Co., Ltd.
2012-2016	Chief Strategic Innovation and Execution	AP (Thailand) PLC
2011-2012	Chief Commercial Officer	Prinsiri PLC
2010-2011	Executive Vice President Corporate Marketing	Pruksa Real Estate PLC

Legal Record in the Past 10 years

- - None -

Corporate Governance

Corporate Governance Policy

The Board of Directors of Golden Land Property Development Plc. recognizes the importance of applying corporate governance practices as a vital factor to its sustainable business success. Emphasis has been put on the significance of corporate moral, transparency and accountability which are perceived as the fundamental requirements for the improvement of its operational efficiency and effectiveness and keenly focusing on maximizing shareholders value with concern for the benefit of all stakeholders.

The Board of Directors oversees the compliance of prescribed governance policies and best practices, and makes relevant adjustments thereto from time to time to be in accordance with the prevailing circumstance. The Company's governance policies and best practices are prescribed in 5 categories, which are:

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

1. Rights of Shareholders

The Company recognizes the rights and equitability of all shareholders and applies equitable treatment towards each of them. Shareholders are entitled to be informed of information, operation results and management policy. They are also entitled to their share of the company profit and their rights to participate in the shareholders' meetings. Each shareholder is entitled to fair treatment as prescribed in the Company's regulations and under applicable laws. In order to assure the equitable treatment of its shareholders, the Company ensures that their shareholders' meeting procedures are transparent and efficient. It oversees appropriate uses of inside information, proper control and monitoring of connected transactions, as well as sufficient disclosure of information, and the following procedures are also applied to accommodate its shareholders in each of the shareholders' meetings:

Shareholders Meetings

Policy governing on fixing the schedule and venue of the shareholders' meeting to facilitate and promote the participation of all groups of shareholders including institutional investors

The Company arranges that the Annual General Meeting of Shareholders shall be held once a year within 4 months from the end of the fiscal year by fixing the appropriate schedule and venue of the meeting to facilitate and promote the participation of all groups of shareholders including institutional investors, whereby the meeting will not be held on official, public and bank holidays. The meeting timeframe is set to be during 8.30 – 16.00 hours. The shareholders

are given the opportunity to send the registration or proxy forms to the Company for advance registration. The meeting venue is located in Bangkok or in the district where the Company's head office is located to accord convenience to the shareholders to participate in the meeting. Information packages relating to the meeting date, time venue and agenda are provided together with explanation and reasons supporting each agenda, or proposals for consideration as specified in the Notice to the Annual Meeting or Extraordinary Meeting without limiting the opportunity of the shareholders to study the information. In case of urgency to propose the special agenda, which has an impact on or relating to the interests of the shareholders or relating to terms or regulations or prevailing laws requiring prior approval from the shareholders, as extraordinary meeting will be held, as required.

In the year 2016, the Company held the Annual General Meeting of the Shareholders No. 23 on 25 April 2016 at 10.00 hours at Victor 2-3, Victor Club, 8th floor, Park Venture Ecoplex, No. 7 Wireless Road, Lumpini, Pathumwan, Bangkok.

By complying with the Public Limited Company Act B.E. 2535 (1992) including the Regulations of the Stock Exchange of Thailand and the Regulations of the Office of Securities and Exchange, for quality shareholders meeting, as follows:

At the 2016 Annual General Meeting of the Shareholders No.23, during the meeting votes were taken on each prescribed agenda item. At the beginning of each shareholders' meeting, the Chairman of the Meeting shall explain to the meeting participants about the procedural guidelines applied for vote casting, vote counting, and rules for voting by ballot. A total of 9 directors or 100 % attended the meetings, comprising Chairman of the Board, Chairman of the Audit Committee, Chairman of the Board of Executive Directors, Chairman of the Compensation and Nomination Committee, Directors including with legal advisor, financial advisor, independent, financial advisor, managements and auditor attended from starting. The directors participated in the Meeting were:

- | | |
|----------------------------------|--|
| 1. Mr. Wanchai Sarathulthath | Independent Director /
Chairman of the Board /
Chairman of the
Compensation and
Nominating Committee |
| 2. Mr. Panote Sirivadhanabhakdi | Vice Chairman /
Chairman of Executive
Committee
Compensation and
Nominating Committee |
| 3. Mr. Thapana Sirivadhanabhakdi | Director |
| 4. Mr. Chotiphat Bijananda | Director |

5. Mr. Sithichai Chaikriangkrai	Director / Executive Committee
6. Mr. Chainoi Puankosoom	Independent Director / Chairman of Audit Committee / Compensation and Nominating Committee / Chairman of Corporate Governance Committee
7. Mr. Udom Puasakul	Independent Director / Audit Committee
8. Mr. Chinnavat Chinsangaram	Independent Director / Audit Committee / Corporate Governance Committee
9. Mr. Thanapol Sirithanachai	Director / Executive Committee / President / Corporate Governance Committee / Chairman of Risk Management Committee

The director who cannot participated in the Meeting
- None -

*** The Board of Directors resolved to appoint Corporate Governance Committee on December 14, 2016

Prior to the Date of Meeting of Shareholders

1) The Company disclosed the resolutions of the Board of Directors in regard to the holding of the shareholders' meetings on the website of the Stock Exchange of Thailand as well as its own website. The Company had published the information on the notice to attend shareholders' meeting containing details in full in its website 30 days before the date of the meeting and readily sent the notice to attend meeting to the shareholders.

2) Send the meeting invitations together with full details on the material aspects of each meeting agenda, as prescribed by applicable laws and regulations of the Stock Exchange of Thailand and in compliance with the Company's regulations. The details include sufficient information and data concerning the proposed agenda as well as the clearly described opinions of the Board of Directors on each agenda for the shareholders' perusal in advance of their decision making. The attached supporting information also contains the minutes of the previous meeting, the Company's annual report, supportive documents, proxy form with clear guidelines for proxy voting. These information packages will be sent to the shareholders' at least 14 days in advance of the shareholder meeting

date, and it was also published on newspaper for not less than 3 consecutive days and not less than 3 days before the day of meeting the shareholders are thus provided with sufficient disclosure of information and an adequate timeframe for their proper perusal of such information before the meeting date. The meeting invitations are distributed to all shareholders whose names are listed on the Company's share registration book. In addition, shareholders, who are not able to attend any shareholder meetings, are able to appoint a proxy or Independent Directors to act as their proxy and vote on their behalf, in the event that they were unable to attend the meeting. The Company shall also provide to shareholders with a list of its Independent Directors and their relevant background profile in the information packages attached to the meeting invitations for the shareholders' perusal. The notice to attend meeting was sent to all shareholders whose names were listed in the Shareholders Register as at the date of closing of the Shareholders Register of the Company.

3) Annually presents the proposal to the shareholders for consideration and approval of the directors' remuneration, and also submits its clear policy and criteria on the directors' remuneration determination to shareholders.

4) In compliance with the principles of good Corporate Governance for Listed Companies in 2006. The Company provides its minority shareholders with their entitled rights to propose the agenda for the shareholders' meeting and to propose director nominee in advance via the corporate website www.goldenland.co.th

5) Shareholders are allowed to access the information on the meeting process and meeting agenda through corporate website in advance of the dissemination and dispatch of the meeting notification. On the meeting date, the Company allows registration of shareholders at least one hour prior to the meeting time.

6) The meeting is conducted and processed in accordance with the outlined agenda, without insertion of non-agenda items or changes of material information in a manner that shall deprive shareholders of provision of advance notices. Sufficient time is allotted to the meeting, whereby the meeting shall be conducted in an appropriate and transparent manner. Shareholders are thoroughly given the opportunity to ask questions and express their opinions before casting their votes and making any conclusion on each agenda.

7) Shareholders who arrive after commencement of the shareholders' meeting, will be allowed to cast their vote on the agenda both being considered and all subsequent agenda.

8) The Company regularly provides the information to shareholders via channels provided by the Stock Exchange of Thailand, and other media & publications, as well as its corporate website.

9) To provide a channel for minority shareholders to directly contact the Company for more information such as directors' activities, corporate governance, and audit etc. by requesting via mail, or corporate e-mail address ir@goldenland.co.th. In addition, minority shareholders can contact the Company Secretary for further information.

Date of Shareholders' Meeting

The Company fixed the place, day and time of meeting that afforded convenience to all shareholders equally and it also provided confidence in regard to security measures for the shareholders. The Company had stated in the meeting documents sent together with the notice to attend meeting of the process and the steps of attending the meeting, including the examination of documents or evidences showing rights to attend meeting, Free duty stamp provided, the arrangements of personnel at the registration desk, and the designation of sufficient points of service for registration, whereby the shareholders may register to attend the meeting 2 hours before the starting time of the meeting and which continued until the meeting of shareholders was completed. Barcode system reduced timing to register process.

After the Shareholders' Meeting

The Company announced the resolutions of its shareholders' meeting via the news system of the Stock Exchange of Thailand on the following work day and also published same on the website of the Company, stating the results of voting (approved / disapproved / abstained) in each agenda and sent the minutes of the shareholders' meeting, in which recorded the list of names of directors attending the meeting, the results of voting Approve/disapprove/abstain in the agenda required for approval of the shareholders, including the questions put forward by the shareholders in each agenda, as well as the clarification of The Company, to the Stock Exchange of Thailand and the government agencies concerned, within 14 days from the date of shareholders' meeting for Shareholders' who cannot attend the such meeting acknowledgement, which was also published on the Company's website.

2. Equitable Treatment of Shareholders

The Company emphasizes on the importance of equitable and fair treatment of all shareholders by conducting the following actions:

1) The Company invites its shareholders to propose agenda items for the shareholder meeting in advance, by publicly notifying such invitation via channels provided by the Stock Exchange of Thailand. It also posts the relevant consideration criteria and clear procedures on its corporate website well in advance of the meeting date.

2) The Company allows its shareholders to propose director nominees. The proposed candidates must be entirely qualified under the criteria as prescribed by the Company's regulations and the nominees must also give consent that they are willing to run for the director positions. The nomination procedures as well as its relevant rules and criteria shall be posted well in advance before the meeting

date via channels provided by the Stock Exchange of Thailand and on its corporate website. During the shareholders' meeting, the selection of directors shall be made via vote casting for each director nominee on an individual basis.

In 2016, the Company had invited its shareholders to propose appropriate agenda items for the meeting in advance and to nominate their proposed candidates for the director nominees to be approved and appointed by the Annual General Shareholders' Meeting 2017 (No.24). The proposal and the nomination was made in advance from 1st October 2016 to 31st December 2016. Shareholders were notified in advance via channels provided by the Stock Exchange of Thailand. Relevant rules and procedures thereof were posted on its corporate website at www.goldenland.co.th, under the "Shareholders' Meeting" menu in Investor Relations category.

3) Rights to vote is allocated to each shareholder according to the portion of shares held in the Company.

4) It is the Company's policy to conduct its shareholders' meeting in accordance with the outlined agenda and in the sequence as set out in the meeting notification to the shareholders, without insertion of non-agenda items that its shareholders have not been informed of in advance. This process is intended to provide the shareholders with sufficient time to study the agenda and its supportive information prior to their decision making.

5) The Proxy Form type B, which allows the Company's shareholders to determine direction on their vote casting on each agenda item, is usually distributed as an attachment to the shareholders' meeting invitations to facilitate its shareholders who are not able to personally attend the meeting, can appoint another person or any of the Company's Independent Directors to be their proxy. The form is also posted on corporate website so that shareholders can download it if so required.

6) The Company encourages its shareholders to use voting ballots for vote casting on each agenda item as deemed appropriate. Such voting ballots will be collected during the meeting and calculated together with the votes casted earlier via proxy. The final results of each agenda item are then declared during the meeting.

7) The Company duly prepares and submits the minutes of the meeting to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days after the meeting date and also posts them on its corporate website.

8) The Company prescribes in writing its guideline policies on keeping corporate information and preventing inside information to reassure equitable treatment of shareholders. The Company also notifies its warning against any using of inside information by the Board of Directors and employees, as well as their connected persons such as spouses, underage children, and nominees, for insider trading purposes. Such inside information includes any material information that may affect the Company's share trading activities, its share price movement, and any information that has not yet been disclosed to public. The Company's directors and executives who have access to inside information are prohibited from security trading, for a period of 30 days, prior to an official public release of the Company's operational

performance and financial position; or before the public revelation of any significant news and material data that may impact the movement of the Company's share prices, the imposed security trading prohibition will last for at least 24 hours after the public revelation of any such significant news.

3. Role of Stakeholders

The Company focuses on the importance of its social and environmental responsibilities, as well as its accountability towards other stakeholders. It also recognizes the significance and relevance of the stakeholders' roles. It operates its business with honesty and legality and abides by governing regulations. It does not assist, support, and encourage any illegal activities or unlawful conducts. It will also not participate in any violation of human rights. Furthermore, it respects intellectual properties and copy rights and does not support and partake in any breach of such properties and rights.

The Company neither requests nor accepts any monies, and gifts or awards or compensations from other persons, except if such acts are righteously and customarily acceptable. The Company also opposes corruption and bribery, and supports public and private measures aiming to fight against corruption. The Company promotes effective and efficient use of natural resources, while encouraging its employees to pay attention to the environmental and safety impacts of their business activities. It also encourages its stakeholders to participate in community development and social programs.

1) The Company prescribes the following practice guidelines for its various stakeholders:

Shareholders

The Company pays attentions to transparency, accuracy, validity, and timeliness of material information that it has disseminated to its shareholders via various media channels such as the online electronic media of the Stock Exchange of Thailand, corporate website, newspapers, press releases, and corporate letters, etc

Customers

The Company believes in the importance of upholding the highest ethical standards towards treating the customers with attentiveness and responsibility. The Company pays attention to responding promptly to the complaints and promptly takes suitable action to solve the situation to achieve the customer satisfaction. The Company shall:

(1) deliver the high-quality products and superior service standards under fair terms and conditions. The Company is committed to continually upgrading the standards and disclose the complete and accurate information about its products and services without any distortion of facts;

(2) timely update sufficient and accurate information about the products and services to provide the customers with sufficient information for their decision, without overstatement through advertisement or any other communication channels which may misrepresent the quality, quantity, or terms and conditions of the products and services;

(3) promptly respond to the customer needs and provide the communication system and channels via the Company website

www.goldenland.co.th to effectively cater to the complaints in relation to the products and services;

(4) ensure the customer confidentiality by not misusing their information, except if such information is to be disclosed by law to the concerned public;

Business Partners and /or Creditors/Debtors

The Company treats its business partners and /or creditors/debtors with equality and fairness, with common concern on the basis of fair mutual returns. It also strictly abides by its commitments and avoids situations which may create any conflicts of interest. The Company thus applies procurement practices in accordance with good governance by availing the opportunity to every Business Partner (sellers /buyers/lessors) to participate in the purchase and procurement bidding under the fair, transparent, and open process, fair to each and every one. In the case that the business partner has been approached by the Company's executive, staff or any person for rewards or any other benefits in return for a favor; or in the case that the business partner views that the bidding and selection process is not fair and transparent to them or views an act as discrediting the competitors, the business partner is requested to notify the Company immediately to ensure that fair and transparent procurement is applied to every business partner.

Purchase, procurement and equitable treatment of business partners

1. the Company intends to effect the standard procurement of goods and services under the equal and fair competition. The assessment criteria have been set up to select the successful business partner/contractor. Appropriate contract form as well as contract management and monitoring has been arranged to ensure complete compliance and protect against corruption in every procurement process including due payment to business partner / contractor under the agreed payment term;

2. the Company is committed to develop and maintain a sustainable relationship with the business partners/contractors, with clear objectives on improving the product and service quality worth paying for as well as technical quality and mutual trust;

3. executives and employees of the Company are forbidden to receive any benefits directly or indirectly from business partners and contractors for personal gain

4. executives and employees of the Company shall not be involved in the purchase and procurement of business partners or contractors with personal relations with them;

5. executives and employees of the Company shall not use the purchase and procurement information for personal or others' interest.

Assessment criteria and selection of a business partner

1. possessing reliable financial records and potential to grow alongside the Company in the long run;

2. manufacture or distribute quality products in line with the demand and subject to quality check;

3. assessing the punctuality in delivering tasks, products and services;

4. assessing the ability in coordination, problem solving,

team readiness, whereby the Company has the policy to comply with the intellectual property law by not selling pirated goods.

Creditors

The Company treats its business partners and/or creditors with fairness, honesty and without taking advantage of them to maximize mutual benefits. The Company has established the clear policy and practice guidelines with regards to dealing with the creditors (be it trade creditors or lending financial institutions), in particular the guarantee terms, fund management, and in cases of default. The Company shall strictly comply with terms and conditions stipulated in the contract and agreed terms, not allowing defaults on loans.

Policy on non-violation of intellectual property

The Company recognizes the importance of non-violation of intellectual property or copyright, and encourages its personnel to abide by the law or rules relating to intellectual property rights. Information, programs, applications and works of outside parties are thoroughly checked before making use of them, so to ensure that their intellectual property rights are not violated.

Competitors

The Company applies good customary business practices and fair competition in its business conducts while abiding by the good ethics not to discredit its competitors by means such as spreading false information and deceptive allegations, unlawful penetration into the secrecy of the competitors and conducting any wrongful business actions. The policy is therefore laid down that the Company shall:

- 1) observe the good competition rules in its business conducts;
- 2) not seek the competitor's business secrets by means of inappropriate and wrongful acts;
- 3) not discredit its competitors with deceptive allegations;
- 4) support and promote fair free trade without monopolizing or requiring its customers to enter into business only with the Company.

Employees

The Company applies unbiased and equitable treatment towards its employees, without regard to gender, nationality, race, religion or beliefs. The Company views its employees as utmost valuable assets and vital factors in supporting the Company to achieve its business success, thus justly compensating them with appropriate remuneration.

Policy and practice guidelines on employees' remuneration and welfare

The Company is responsible for providing and regularly maintaining the safe working environment against risk to life and property of its employees by strictly observing the relevant labor protection laws. Policy on staff remuneration has been set which corresponds with the Company's business performance, taking into consideration the Company's profitability each year and the employees' performance evaluation based on a balanced scorecard method.

As for corporate welfare, the employees' provident fund has been set up to promote saving and building assurance for the employees and their families. The employees' contribution to the fund is voluntary and based on years of service. The contribution rate on the part of the

employees and Company is set between 5-10%. Furthermore, the Company provides the medical and dental coverage, health and life insurance to its employees.

Policy and practice guidelines on employees' knowledge development

The Company emphasizes the importance of knowledge development, skill improvement and staff competency enhancement by encouraging its employees to attend both in-house and public training sessions, so as to improve their professional expertise and working capabilities, not only to work efficiently but also to be able to adjust themselves to the changes of new innovations, rules and regulations imposed by the governing authorities with which the Company has to comply, to ensure that all employees duly obtain the knowledge and understanding of the applicable rules and regulations including business ethics, and perform their duty accordingly. Such information has been posted in the Company's intranet as well as in the new staff induction program.

Policy on non-involvement in the human rights violation

The Company renders concrete support and respect in the principles of human rights by overseeing its business conducts and its subsidiary companies with due care, not being involved in human rights violations

Society and Community

The Company consistently supports social related activities. It occasionally provides assistance and donations to various foundations and organizations which are active in social and community work. It also encourages social responsibility among all employee levels and campaigns on efficient utilization of natural resources and promotion of energy conservation.

Governing Authorities and Government Agencies

The Company complies with laws, rules and regulations of its governing authorities and relevant regulatory agencies such as the Department of Business Development, the Ministry of Commerce, the Revenue Department, the Ministry of Finance, the Stock Exchange of Thailand and the Securities and Exchange Commission. It also cooperates and works in close relations with other private entities.

Environment

The Company emphasizes the importance of the environment, recognizing that during the construction period of its development projects there may arise the environmental impacts on surrounding communities. The Company thus strictly abides by the applicable rules and laws of relevant governing authorities while providing relevant knowledge and understanding of environmental impact to its employees. Thus, in the year 2016, the training and activities relating to environment and efficient energy utilization were undertaken, such as launching a campaign to turn off lights during lunch breaks, unplug electrical appliances such computers, copy machines during weekends, using recycled paper in printing for internal use.

As for efficient utilization of the resources, the Company controlled the utilization of resources in 2016 as follows:

- electricity: turning off lights during lunch breaks, turning off the PC monitors when inactive;
- water: saving water by using sparingly, not leaving the taps running.

4. Disclosure and Transparency

Information disclosure is a key principle of good corporate governance. The Company recognizes the importance of the accuracy, adequacy, timeliness and equitable distribution of its information revelation to the Stock Exchange of Thailand, and shareholders, and thus prescribes the following practice guidelines:

1) The disclosure of the Company's material information, both financial and non-financial, particularly information related to its financial statements, must be reviewed/audited by authorized auditors and accompanied by their opinion confirming a true and fair view of its actual financial position in accordance with generally accepted accounting practice, and duly approved by the Company's Audit Committee and the Company's Board of Directors prior to its submission to the Stock Exchange of Thailand and relevant authorities, and before publicly releasing it to its shareholders and investors

2) The information disclosure such as its financial statements, annual statements (SEC Form 56-1), and annual report (SEC Form 56-2) in both Thai and English shall be posted in corporate website

3) The Company discloses in its annual statements (SEC Form 56-1) and annual report (SEC Form 56-2) the roles and duties of its Board of Directors and Sub-committees, the record of attendance of the members of the Board of Directors and relevant sub-committee, and the Directors' and Executives' remuneration policy.

4) The Company discloses the Report on the Board of Director's Responsibilities for Financial Statements together with the Auditor's Report in its annual report (SEC Form 56-2).

5) The directors of the Company are required to report their requisition/ disposal transactions of the Company's securities at the board meeting on quarterly basis.

6) The Company reveals its Report on the Interest of Directors and Executives as prescribed by the notification of the Capital Market Supervisory Board (Reference Number: Thor. Jor 2/2552) dated 26 January 2009 which required the publicly listed companies to make preparation and submission of such report for the first time in July 2009 and regularly update any changes therein within 3 business days after such changes have taken place and submit the updated report to the Company Secretary

7) The Company discloses background information of its Directors and Executives by posting them on its corporate website.

Disclosure of connected transaction and related party transaction

The Company recognizes the importance of considering connected transaction and related party transaction transparently and prioritizes the Company's benefit first. Therefore, the Company will prevent any transactions with conflict of interest by requiring the Board of Directors' revisions and resolving, along with the disclosure to inform investors and related parties.

Information Disclosure and Investors Relations

The Company recognizes the importance of accuracy, completeness, transparency, equitable distribution of its information revelation, both financial and non-financial, as well as material information which may impact price movement of its stock, whereby such information is distributed through various contact channels and media, either directly and indirectly, such as the website of the Stock Exchange of Thailand,

corporate website, or the Company's newsletter. The Company assigns capable personnel with good knowledge of the business conducts to take charge of investors relations.

Moreover, the President, and Executive Vice President; Accounting & Finance, communicate directly with the shareholders, institutional investors, and securities analysts, both domestic and abroad, by regularly providing updates on the business operations and responding to the investors' queries as well as distributing the press releases. In addition to updating the business performance to the Stock Exchange of Thailand and on the corporate website for equitable distribution to all stakeholders, the Company, in 2016, organized 5 Analysts' Meetings, 1 Road Show, and participated in 4 "SET's Opportunity Day" where the Company business operations were clarified to the analysts, investors and mass media, enhancing their understanding of the Company's business conducts. The shareholders, institutional investors and general public are able to request for the information and inquire further by contacting the Investors Relations Unit: telephone number (02) 620 6200 ext. 209, facsimile number (02) 620 6222 ext. 2, E-mail: ir@goldenland.co.th

Policy on Whistle Blowing

The Company provides contact channels for any complaints and whistle blowing from internal and external sources, and sets up a system to handle such complaint proceedings appropriately. Measures are also taken to protect and safeguard the secrecy of complainant's information as given below:

1. The Company provides contact channels for any complaints and whistle blowing from internal and external sources, and sets up a system to handle such complaint proceedings appropriately. Measures are also taken to protect and safeguard the secrecy of complainant's information as given below:

- 1.1 Telephone calls to the chief internal auditor at 02-620-6200 ext. 206
- 1.2 By post or in person
 - the suggestion box is placed openly where the whistle blower has easy access, and is opened weekly by the chief internal auditor;
 - email channel at Independent-Director@goldenland.co.th;
 - by letter to Chairman of Audit Committee Golden Land Property Development Plc. 98 Sathorn Square Office Tower, 36th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500

2. Complaint proceedings

Upon receiving the whistle blowing or complaint, the Company will compile, process, cross-check the information and undertake measures to mitigate the damage to those afflicted, taking into account the overall damage, after which the personnel in charge will follow up the actions taken and inform the whistle blower/ complainant alongside the report submitted to the President, Executive Chairman, Audit Committee, and the Board of Directors accordingly, as the case may be.

3. Protection measures

To safeguard the rights of whistle blower/complainant or those who cooperate in the fact-finding and investigation, the Company will not disclose their names, address, photo or any other personal information, and undertake protective measures in the case where the whistle blower/complainant view their life unsafe or in trouble. Those afflicted from the case will be duly taken care of under the appropriate and fair proceedings, whereas those under investigation and found guilty of unethical acts towards business conducts and anti-corruption policy will be subject to disciplinary actions in accordance with the Company rules and regulations or sentenced by relevant laws.

5. Responsibilities of the Board of Directors, Sub - Committees

1) Board of Directors

The Company's Board of Directors has important governance roles towards the maximization of the Company's interest. The Board has the duty of responsibility to shareholders and must maintain its independency from the management, while following the prescribed corporate vision, mission and business ethics, as well as focusing on prevailing risks and good governance principles.

Vision

The Board of Directors is committed to continually operate the business based on vision, mission, strategies, business ethics, business risks and good corporate governance. The business is conducted in line with the goals and guidelines that yield the maximum benefits to the shareholders and stakeholders as a whole. The Board of Directors and top executives have jointly set the business direction, objectives, goals, action plans and annual budget. The Board of Directors will monitor and follow up the business execution according to the action plans committed by the management. The operational performance will be reported monthly at the meeting of the Executive Committee, and presented quarterly at the meeting of the Board of Directors. Such performance report is included in the agenda for acknowledgement at the monthly meeting of each Committee. The strategies will be reviewed quarterly, and the suggestions therefrom will be reviewed at the meetings of the Company's management, Executive Committee, and Board of Directors accordingly to improve the operational performance.

Board Structure

1) The Company's Board of Directors comprises of no less than 5 members and no more than 11 members. The number of Independent Directors on the Board must be equivalent to one-third of the Board size, and no less than 3 members. The Independent Directors must be qualified under the requirements prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company also prescribed the qualifications of its directors and Independent Directors as follows:

Directors' Qualifications

1. An individual who possesses knowledge, proficiency, and experiences that are of benefit to the Company's business operations.
2. An individual who is honest, ethical, virtuous, and responsible, whilst making sound decisions based on facts and rationality.
3. An individual who has leadership, vision and courage to express an independent and different opinion.
4. An individual who is able provide sufficient time to monitor the Company's business operations.
5. An individual who is qualified according to the conditions prescribed under the Public Limited Companies Act, the Securities and Exchange Act, and the notification of the Stock Exchange of Thailand, as well as not disqualified according to the conditions prescribed thereunder

The qualifications and disqualifications include:

- (1) Reaching the age of majority and considered sui juris.
- (2) Not having been declared by the court as an insolvent
- (3) Never been imprisoned under a final judgment on any corruption charge.
- (4) Never been punished, or dismissed from employment from any organization, government entity, and government agency for any fraudulent or dishonest conduct
- (5) Not named among the name list of the Stock Exchange of Thailand for disqualified individuals banned under its regulations from being a company director.

Independent Directors' Qualifications

1. Not owning more than 1% of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates; or not being individuals who might have any conflict. This includes shares of any connected persons to such Independent Directors.
2. Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary from the Company; nor being an individual with controlling authority of the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of a similar rank level, major shareholders, or person with controlling authority of the Company, as of now and at least two years prior to the Independent Directors' term of office.
3. No direct or indirect blood relationships or any legal relationships (in the manner of parent, spouse, sibling, son or daughter and their spouse) with other directors, executives, major

- shareholders, person with controlling authority, or persons who will be nominated as directors, executives or will have controlling authority of the Company and its subsidiaries.
4. No business relationships with the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of the similar rank level, major shareholders, or person with controlling authority of the Company that may impair the Independent Directors' ability to make independent judgments, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, as of now or at least two years prior to the current service term as an Independent Directors, as of now and at least two years prior to the Independent Directors' term of office.
 - 4.1) Not the auditor of the Company its parent company, subsidiary company, associate company, major shareholder or controlling person, or a major shareholder, executive director, management, or managing partner of the Company's auditor.
 - 4.2) Not the professional consultants of the Company (such as legal advisor, financial advisor, assets appraiser etc.) who provides more than Baht 2 million per year of services to the Company, its parent, its subsidiaries, its affiliates, major shareholders, or person with controlling authority of the Company; nor a major shareholder, executive director, management, or managing partner of the Company's professional consultants.
 - 4.3) Have no direct or indirect benefits from or interests in any commercial or business transactions (such as those related to the ordinary course of business, lease or asset lease, assets or services , or financial assistances) with the Company, its parent, its subsidiaries, its affiliates, for a value of more than Baht 20 million or for the amount equivalent to, or more than 3% of the tangible assets of such companies, whichever is the lower amount. The value of such transactions shall be the cumulated one year before the date of such business relationships. The prohibited relationships also include being a major shareholder, executive director, management, or managing partner of any entity that may have such business relationships
 5. Not appointed as a representative of the Company's directors, its major shareholders, or the shareholders who is a related party to the Company's major shareholders.
 6. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company
 7. Not having any character which may impair the Independent Directors' ability to make independent judgments.
 8. The Independent Directors with the qualifications as prescribed in Clause 1-7 may be assigned by the Board of Directors to make collective decisions on the business operations of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level, or any juristic persons which might have conflicts.
- 2) The Company's directors and executives can take their positions as a director, an executive, or a controlling authority in the Company's subsidiaries or in other companies as per the conditions prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand, and other relevant agencies, as well as any appropriate approvals from the Board of Directors.
 - 3) Each member of the Board must disclose their detailed resume to the public and when any change is made in the Company's directors.

Appointment of the Board of Directors

The appointment of members of the Board of Directors is undertaken in accordance with the Company's regulations and in compliance with the Public Limited Companies Act. The selection process for any nominated director posts shall be undertaken by the Nomination and Compensation Committee which shall select qualified candidates for the required directorship role and subsequently nominate the selected candidates to the shareholders' meeting for their appointments. The Company's regulations prescribe that the appointment of the members of the Board of Directors must comply with the Public Limited Companies Act, and shall proceed as follows:

1. The shareholders' meeting elects any additional members of the Board of Directors or the replacement thereof under the following rules and procedure:
 - a. Each share held in common stock shall be equivalent to one vote.
 - b. Each shareholder is required to cast all their voting rights under a. to elect a candidate (or candidates)

to be a director (or directors). Individual's votes cannot be fractionally divided evenly among all candidates.

- c. The candidate with the most votes shall be first elected; the next-ranked director position shall go to the candidate with the next highest number of votes and so on until the vacancies of all directorship position are filled. If the next-ranked candidates get an equal number of votes, the chairman chairing the meeting will have the casting vote.

2. The Board of Directors shall select a candidate for any vacancy of directorship post caused by any cause other than a termination of their term.

Term of Office for the Board of Directors

In each of the Annual General Meeting of the Shareholders, one third of the Company's Board members shall complete their term of office which shall then expire on that date. If the number of the Board members cannot be split into three, then the number shall be rounded to the nearest number of one third.

Drawing lots shall be applied to end the office term of Board members on the first year and the second after the listing of the Company in the stock exchange. As for the subsequent years, thereof, the Board members with the longest service term shall then resign from their posts. Resigned directors can be reelected for a new term of service.

Other than completion of their term of service, members of the Board of Directors can be removed from their position under the following circumstances:

1. Death
2. Resignation
3. Disqualified or falling under conditions as prohibited under the Public Limited Companies Act
4. Resignation due to a resolution of the Annual General Meeting of the Shareholders
5. Resignation due to a court order

Roles, Duties, and Responsibilities of the Board of Directors

1. The Board of Directors should conduct their duties in accordance with applicable laws, the Company's objectives and regulations, and the resolutions of the shareholders' meeting with honesty, integrity, due care for the Company's interests, accountability and equitability towards all shareholders.

2. The Board of Directors sets the Company's corporate policy and operational direction, while overseeing that the Company's management conducts its business operations efficiently and effectively according to the prescribed corporate policy and the Company's regulations. It also ensures that the Company operates its business according to the principles of good corporate governance that shall contribute to the maximization of the Company's enterprise value and its shareholders' wealth.

3. The Board of Directors shall report to the Company's shareholders about its operational performance at the shareholders' meeting and in the Company's annual report.

4. The Board of Directors shall oversee that the Company maintains efficiency and accountability in its accounting system, financial reporting process, internal controls and internal audits.

5. The Board of Directors shall afford a good corporate governance policy in writing and regularly review such policy.

6. The Board of Directors shall oversee and monitor the Company's management to ensure that equitable treatment is ethically provided to all shareholders.

7. Independent and non-executive directors are encouraged to freely exercise their independent judgment upon reviewing the Company's strategy, administration, resources utilization, appointment of directors, and operational standards; while also being encouraged to counterbalance the acts of management or other directors in any conflicting issues or actions that may otherwise impact the equitability of all shareholders.

8. If necessary, the Board of Directors may seek advice or professional opinions from external consultants on the Company's operations, the cost thereto shall be absorbed by the Company.

9. The Board of Directors shall oversee that a Company Secretary is appointed to assist and administer certain activities of the Company and its Board, such as the shareholders' meetings, and Board of Directors' meetings. The Company Secretary shall also advise the Company and its Board on their compliance of requisite duties to applicable rules and regulations, and shall ensure the accurate, complete, transparent and timely disclosure of information by the Company and its directors.

10. If any of the Board members has any knowledge of material inside information that may impact the price movement of the Company's stocks, that Board members must refrain from any trading of the Company's shares for a given period of appropriate timeframe prior to an official public release of such information. No Board members shall disclose such material inside information to other person or persons; any violation thereof shall carry the legal punishment in connection therewith.

11. The Board of Directors shall report and update the "Report on the interest of Directors / Executives" to the Company, in compliance with the Company's regulations.

12. New Directors should attend an orientation session on the Company's business operations.

13. The Board of Directors shall afford the Code of Conduct to be notified company – wise and posted on the corporate website. Such Code of Conduct is deemed a policy on integrity applicable to directors, management and employees who have the duty to understand and comply in accordance with "the Spirit of Integrity". The superiors are required to equip their subordinates with the knowledge of the Code of Conduct and disciplinary actions to be taken up to termination of employment in case of violation while monitoring their compliance in the line of duty

Authority of the Board of Directors

The Board of Directors may authorize any director or directors, or any other person(s) to act on its behalf; and may revoke or amend such authorization. The Board of Directors has the authority to designate, amend and change the authorized director-signatory; and appoint the Board's sub – committees. Nevertheless, the Board of Directors may entrust the Executive Committee with the authority to perform the duties within the scope of its authority. By so doing, such authorization shall not be in such a way that the authorized persons or their appointees with personal interest are in the capacity to approve transactions of the Company or its subsidiaries with other conflicting interested persons (according to the notifications of the Securities and Exchange Commission of Thailand), except that such transactions are in line with the policy and principles prescribed by the Board of Directors.

Meeting of the Board of Directors

1. The Board meets regularly, at least once every quarter, and additionally as necessary. The Company schedules the meetings of the Board of Directors and Sub-Committees in advance throughout the year and informs each director of the meeting calendar. Each meeting will take about 1-3 hours, availing all directors the opportunities to discuss and give opinions openly.

2. In holding the meeting of the Board of Directors, the Company usually delivers the meeting invitation for the upcoming Board of Directors meeting with clear details of the meeting agenda and attached supplementary information to the Board members at least 7 days or 5 working days in advance, except for emergencies, to allow them sufficient time to study, review and make the right decision in the proposed issues.

3. For each Board of Directors meeting, a quorum, as defined in the Company's regulations is required, that is, not less than half of the directors shall constitute a quorum. In the case where the Chairman is not present at the meeting or not able to perform the duty, the Vice Chairman, if there is any and is able to perform the duty, or any present director selected by the attending directors, to chair the meeting. The decision of the meeting by majority votes will be final..

4. The Chairman of the Board shall approve the meeting agenda items by consulting with the Company management on such matter. The management shall consider any requests from certain Board members for insertion of such important issues in the meeting agenda for the Board's consideration.

5. The Chairman of the Board shall be responsible for appropriate allocation of time for the management to present the documents and information for discussion, as well as for the Board members to discuss the matters of relevance.

6. During the Board meetings, the Chairman of the Board shall summarize important agenda issues for Board review, support and give opportunities to any Board members to express their opinions prior to finalizing of meeting resolutions.

7. In reviewing any items on the meeting agenda, Board members with a personal interest or material relationship to such item must excuse themselves from the meeting and take no part in the vote.

8. The Board members are entitled to access or request essential information, advice and assistance from the Company's management on issues relating to the Company's operations, and can seek independent opinions from external consultants.

9. Minutes of each meeting are recorded in writing and reviewed by the Board members prior to verification by the Chairman and Company Secretary, to be adopted at the next meeting. The documents filing comprise the minutes of the meeting in original hard copy and electronic files and the meeting documents, for the purpose of easy reference and inspection by the directors and concerned persons. In 2016, the Board of Directors held 5 meetings and at each meeting, Executive Vice President, Accounting and Finance, Executives concerned in the line of business conducts and internal audit, attended the meetings to report on business progress. Nonetheless, the Board meeting no. 5/2016 was held on 14 December 2016 with only non-executive directors, and prior to such meeting non-executive and independent directors held a joint meeting to discuss general management or corporate governance matters without participation from the Company management.

10. The Company sets the policy on the quorum of the Board to resolve on the agenda items that at least 2 out of 3 of the total number of directors must attend the meeting.

Strategic Planning and Execution

Annual strategic planning is set 5 years in advance at the Board of Directors meeting. In 2016, the Board jointly reviewed the strategic planning of 2017 – 2022 and will monitor the execution in accordance with the action plans committed by the management. The management will report on the business performance at the monthly meeting of the Executive Committee, and quarterly meeting of the Board of Directors. Such performance report is included in the agenda for acknowledgement at the monthly meeting of each Committee. The strategies will be quarterly reviewed; the suggestions therefrom will be reviewed at the meetings of the Company's management, Executive Committee, and Board of Directors accordingly to improve the operational performance.

Remuneration for the Board of Directors

1. The Board of Directors are appropriately compensated in relation to their assigned roles, duties and responsibilities

2. The Board shall disclose the report of the Board member remunerations individually and as a collective body, in the Company's annual report in compliance with its good corporate governance policy.

3. The remuneration of the Board members shall be proposed by the Compensation and Nominating Committee to the shareholders' meeting for its approval.

2) Sub-Committees

The Board appointed the following 5 sub-committees to undertake the assigned tasks:

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

- 4) Corporate Governance Committee
- 5) Risk Management Committee

1) Executive Committee

Composition of the Executive Committee

1. The Executive Committee comprises skilled and qualified individuals in management.
2. The Chairman of the Executive Committee can only be selected from the Board members

Appointment of the Executive Committee

The members of the Executive Committee are appointed by a resolution of the Board of Directors.

Roles, Duties and Responsibilities of the Executive Committee

The Executive Committee, together with the Company's management reviews and proposes corporate policy, direction, strategy, objectives, business plan, budget and authority framework of the Company and its subsidiaries to the Board of Directors for their approval. It also oversees and governs the Company's business operations to be in line with its targeted objectives and approved business plan. The Committee is involved in the approval of the Company and its subsidiaries' business activities under the framework of authorized power assigned by the Board of Directors. It also scrutinizes matters proposed by the Company's management for submission to the Board of Directors, if such matters are not within the scope of its proper authority.

Approvals by the Committee shall not involve transactions that the approvers, being either the committee members or its assigned power of attorney, have any material relationship or any conflict of interest or a possible perceived conflict of interest with the Company or its subsidiaries, except for the approvals made in accordance with the permitted policy and authorized regulatory framework which have already been approved by the Board of Directors. (The conflict of interest is defined as prescribed and notified by the Securities and Exchange Commission.)

Remuneration for the Executive Committee

The remuneration of Executive Committee shall be proposed by the Compensation and Nominating Committee to the shareholders' meeting for its approval.

2) Audit Committee

The Board of Directors emphasizes the importance of a good corporate governance system, transparent business operation, and legitimate actions. It encourages honest conduct towards the Company's shareholders, Business Partners, and customers. Thus, the Audit Committee maintains an important role in assisting the Board of Directors in its good governance functions. The Committee assures the Company's stakeholders of its compliance with corporate regulations, operational code of conducts, and appropriate maintenance of efficient internal controls, without compromising on matters such as conflict of interest and fraud. The Board of Directors prescribes the Audit Charter as follows:

Qualification Requirements of the Audit Committee

1. The Audit Committee shall give opinions and perform the duties assigned by the Board of Directors independently without having a financial interest in the Company's property or designation;

not being under the influence of any person or group of persons; and not letting any situation impair their due discretion and expression of their opinions;

2. Being honest;
3. Being accepted for their credibility and accountability;
4. Possessing the sound understanding of the principles of management, discretion and decision-making skills, problem analytical skills, posing queries right to the point, interpreting and assessing the responses logically;
5. Possessing good interpersonal skills;
6. Being creative, fully expressing the opinions in the meeting while receptive to others' opinions as well;
7. Not owning more than 1% of the total numbers of shares with the voting rights issued by the Company, its subsidiary companies, affiliates; or not being individuals who might have any conflict. This includes shares of any connected persons to such Independent Directors.

8. Not having any involvement in the Company's management; nor being employees, staffs, or consultants who obtain regular salary from the Company; nor being an individual with controlling authority of the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of a similar rank level, major shareholders, or person with controlling authority of the Company, as of now and at least two years prior to the Independent Directors' term of office.

9. No direct or indirect blood relationships or any legal relationships (in the manner of parent, spouse, sibling, son or daughter and their spouse) with other directors, executives, major shareholders, person with controlling authority, or persons who will be nominated as directors, executives or will have controlling authority of the Company and its subsidiaries.

10. No business relationships with the Company, its parent, its subsidiaries, its affiliates, any other subsidiaries of the similar rank level, major shareholders, or person with controlling authority of the Company that may impair the Independent Directors' ability to make independent judgments, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, as of now or at least two years prior to the current service term as an Independent Directors, as of now and at least two years prior to the Independent Directors' term of office.

10.1) Not the auditor of the Company its parent company, subsidiary company, associate company, major shareholder or controlling person, or a major shareholder, executive director, management, or managing partner of the Company's auditor.

10.2) Not the professional consultants of the Company (such as legal advisor, financial advisor, assets appraiser etc.) who provides more than Baht 2 million per year of services to the Company, its parent, its subsidiaries, its affiliates, major shareholders, or person with controlling authority of the Company; nor a major shareholder, executive director, management, or managing partner of the Company's professional consultants.

10.3) Have no direct or indirect benefits from or interests in

any commercial or business transactions (such as those related to the ordinary course of business, lease or asset lease, assets or services, or financial assistances) with the Company, its parent, its subsidiaries, its affiliates, for a value of more than Baht 20 million or for the amount equivalent to, or more than 3% of the tangible assets of such companies, whichever is the lower amount. The value of such transactions shall be the cumulated one year before the date of such business relationships. The prohibited relationships also include being a major shareholder, executive director, management, or managing partner of any entity that may have such business relationships

11. Not appointed as a representative of the Company's directors, its major shareholders, or the shareholders who is a related party to the Company's major shareholders.

12. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiary company

13. Not having any character which may impair the Independent Directors' ability to make independent judgments.

Composition of the Audit Committee

1. The Audit Committee consists of at least three independent directors appointed by the Board of Directors or the shareholders' meeting, out of which at least 1 member of the Audit Committee must possess enough knowledge and experience in accounting and finance (The member of the Audit Committee who is qualified in this respect is Mr. Chainoi Puankosoom (See detailed information on Directors, Executives, and Executives with controlling authority in the Company);

2. The Audit Committee selects one member to be Chairman, and appoints Chief of Internal Audit as ex-officio Secretary to the Audit Committee. In the case that Chief of Internal Audit position is vacated, the Audit Committee shall appoint another qualified person as acting Secretary.

Appointment of the Audit Committee

The Board of Directors shall select and appoint members of the Audit Committee.

Roles, Duties, and Responsibilities of the Audit Committee

The Audit Committee is required to report to the Board of Directors and has the following roles, duties and responsibilities:

1. Arrange to review and assure that the Company presents its financial reports with accuracy and adequacy;

2. Arrange to review and assure that there are appropriate and effective internal control and audit systems; assess the independence of the internal audit function; as well as endorse the appointment, reshuffling, removal, and termination of Chief of Internal Audit, or any other units responsible for internal audit work;

3. Arrange to review and assure that the Company has an efficient and effective risk management system in order to mitigate and contain risks at the appropriate level;

4. Arrange to review that the Company acts in compliance with the securities and stock exchange laws, the regulations of the Stock Exchange of Thailand, and laws and regulations governing its business operations;

5. Assess, select, make relevant proposal for appointment / termination of the independent party to be Company's auditors, as well as their remuneration, and hold meeting with the auditors at least once a year without the presence of any members of the Company's management;

6. Consider related transactions and transactions that may be perceived as causing any conflict of interests to assure lawful practices and regulatory compliances, as well as rational and maximized corporate interest;

7. Arrange to have the Audit Committee Report disclosed and published in the Company's annual report. The report shall be undersigned by the Chairman of the Audit Committee and include at least the following information:

(a) Opinions on the accuracy, completeness and accountability of the Company's financial statements;

(b) Opinions on adequacy of the Company's internal control system;

(c) Opinions on compliance with the securities and stock exchange laws, the regulations of the Stock Exchange of Thailand, and the laws and regulations governing its business operations;

(d) Opinions on suitable qualifications of the auditors;

(e) Opinions on transactions that may be perceived as causing any conflict of interest;

(f) Number of meetings of the Audit Committee and the record of attendance of each Committee member;

(g) Opinions or general remarks of the Audit Committee regarding conducting its duties according to the Audit Charter;

(h) Other issues under the assigned scope of the Audit Committee's duties and responsibilities of which shareholders and investors ought to be notified;

8. Other tasks assigned by the Board of Directors, and approved by the Audit Committee;

9. In conducting its duties, if the Audit Committee discovers or has any doubts that there are any transactions or actions that may materially impact the Company's financial position and operational performance¹, the Audit Committee shall report to the Board of Directors for appropriate rectification within the timeframe appropriately prescribed by the Audit Committee.

Meeting of the Audit Committee

The Audit Committee should regularly meet to consider various issues in accordance with its prescribed duties and responsibilities under the following rules:

1. The Audit Committee meets quarterly at least four times a year and may additionally call a special meeting as necessary;

2. At each Audit Committee's meeting, at least two thirds of the Committee should be present in order to make a quorum. In the case where any member of the Committee is not able to be present at the meeting, participation via telephone or video conference can be arranged;

3. In the case where the Chairman of the Audit Committee is not present at the meeting or being unable to perform the duty, the attending Committee members shall select a member to chair the meeting;

4. Each member of the Audit Committee has one vote to cast; and in reviewing any items on the meeting agenda, any member of the Committee who has a personal interest in such item shall take no part in the vote;

5. The final decision of the Audit Committee is reached by majority votes without the Chairman taking part in the vote. In the case of equal votes, the Chairman shall cast the final vote;

6. The Audit Committee members are entitled to access or request facts and information by inviting the management, internal audit staff, auditors or concerned persons to participate in any agenda items and, if viewed important and necessary, the Audit Committee may invite independent experts and /or professional consultants to attend the meeting;

7. The Audit Committee regularly meets with the management or internal audit team at least once a year;

8. Meeting agenda and supplementary information shall be completed and delivered to the Audit Committee members at least 7 days prior to each meeting date. The Secretary to the Audit Committee shall take notes and prepare the minutes of the meeting.

Term of Office of the Audit Committee

The Audit Committee shall have three years term of office as from the appointment date or term of service as the Company's director, and may be reappointed for another term, but not automatically reappointed.

End of service term

1. The term of the Audit Committee members shall end upon completion of the term of their directorship, resignation or removal or being disqualified from performing the duties as Audit Committee member;

2. In the case where any Committee members intend to resign before due term, they should notify such decision and reasons to the Board of Directors one month in advance to enable the Board of Directors to consider to appoint any qualified individuals as specified in the Charter to replace such vacancy.

Remuneration of the Audit Committee

The Audit Committee shall be appropriately remunerated to correspond with its duties and responsibilities, the amount of which is approved by the shareholders' meeting and disclosed in the Company's annual report.

3) Compensation and Nominating Committee

Compensation and Nominating Committee Nomination

The Board of Directors shall be responsible for selection and appointment of the Compensation and Nominating Committee

Roles, Duties and Responsibilities of the Compensation and Nominating Committee

1. Define rules and policies for the selection of the nomination of Directors and Sub-Committee members of the Company.

2. Review and select qualified candidates to fill the directorship positions in the event of the vacancy thereof, and submit its recommendation to the Board of Directors for approval and / or for reconsideration prior to its further proposal to the shareholder meeting for its approval, whatever the case may be.

3. Review and select qualified candidates to fill the senior management positions from the level of the Managing Director or above in the event of a vacancy thereof.

4. Review and propose the name list of qualified candidates for the Sub-Committee members to the Board of Directors in the event of a vacancy thereof

5. Review and set necessary and appropriate remuneration and benefit schemes, both in monetary and non-monetary terms, that are suitable incentive for encouraging and retaining the members of the Board of Directors and the members of the Sub-Committees and/or to propose such remuneration and benefit schemes to the shareholders' meeting for its approval.

6. Prepare rules and policies on remuneration of the Board of Directors, the Audit Committee, and the Nomination and Compensation Committee itself to submit to the Board of Directors and/or the shareholders' meeting for its approval, whatever the case may be. The consideration criteria shall be based on the Company's operational performance, the scope of duty and responsibility of each of the committees, as well as experience, knowledge, and responsibility of the directors and committee members in comparison to other companies in the same industry.

7. Review and set necessary and appropriate remuneration and benefit schemes, both in monetary and non-monetary terms that are suitable incentive for encouraging and retaining the senior management from the level of the Managing Director or above. The consideration criteria shall be based on assessments of their work dedication and the Company's operational performance.

8. Provide explanations and answers to the shareholders' questions on directors' remunerations in the shareholders' meeting

9. Undertake any other tasks as may be assigned by the Board of Directors and approved by the Compensation and Nominating Committee

Remuneration for the Compensation and Nominating Committee

The Board of Directors shall set the Committee's remuneration and propose this to the shareholders' meeting for its approval.

4) Risk Management Committee

Risk Management Committee Appointment

Risk management committee is appointed by the Board of Directors

Roles, Duties and Responsibilities of the Risk Management Committee

1. To prescribe strategies and policies, as well as setting targets of risk management of the entire organization, for use as guidelines for effective risk management by the Management so that it be carried out in the same direction

2. To prescribe the frame of integrated risk management which shall cover major risks of the business, such as, business risk and operational risk, etc.

3. To laydown risk management system so as to reduce any effects that may occur to the business operations of the Company permanently, including arrangement for regular risk assessment.

4. To prepare and approve suitable risk management plan, by assessing risk factors that may affect the business operations of the Company, and prepare risk management plan at all levels through brainstorming among the executives and staff from.

5. To develop the efficiency risk management and examine it for suitable risk management

6. To encourage the executives and staff so that they be aware of the importance of management and administration of risks that may cause the Company not being able to achieve its targets including to persuade into the risk management at all levels of the organization, while at the same time embedding it as a culture of the organization.

7. To monitor the progress in complying with the risk management plan of the Company, and provide advices and recommendations in regard to risk management.

8. To communicate with the Audit Committee about significant risks that may affect the internal control to report to the Board of Directors of the risks and the progress of management such risks.

5) The Corporate Governance Committee

The Board of Directors shall appoint the Corporate Governance Committee.

Roles, Duties, and Responsibilities of the Corporate Governance Committee

1. Consider, review and propose to the Board of Directors in the areas of good corporate governance policy; business ethics; policy, practice guidelines and a sustainable management which includes undertaking to take care of all stakeholders, society, communities, and environment; and any other policies and practice guidelines in support of the Company's business conducts in accordance with its corporate governance;

2. Oversee that the Company's management applies the guidelines mentioned in 1) above to continually develop the Company's business conducts in parallel with the universal practice guidelines in accordance with the good corporate governance recommended by the regulating agencies, such as the Stock Exchange of Thailand, and the Office of Securities and Exchange Commission;

3. Disclose the principles of good corporate governance and best practices in relation to all stakeholders, such as the Company, shareholders, creditors, employees, customers, business partners, society and environments;

4. Give advice to the working team in preparing for good

corporate governance rankings undertaken by an external and neutral agency;

5. Give advice and suggestions to the working team in establishing the corporate governance framework to oversee the Company's anti-corruption undertakings;

6. Review and update the charter of the Corporate Governance Committee and propose it to the Board of Directors for approval;

7. Undertake any other tasks as may be assigned by the Board of Directors.

Nomination and Appointment of Directors and Top Executives

The Compensation and Nominating Committee has taken into consideration the following factors in establishing the guidelines to screen the director-nominees:

1. Prerequisite qualifications

The Nominating Committee should consider and define the specific characteristics of the director-nominees, such as integrity and accountability, information and rationality based decision-making, maturity and steadiness, good listening and assertive expression of different opinions, independence, working by principles and professional standards, and other characteristics deemed essential such as information on characteristic qualifications from "Director Pool's Database";

2. Skills and Expertise

The Nominating Committee should consider and define the skills and expertise in the areas required in the directors to enable the Board to establish policy and strategy as well as to effectively monitor the execution;

3. Director Diversity

The Nominating Committee may provide guidelines on the diversity of the Board qualifications; - such as age, expertise, skills, experience, knowledge in hard skill and soft skill (Board Skill Matrix) to define the qualifications of director-nominees based on the necessary skills wanted in the Board and the Company's business strategy, such as to consider from various groups of stakeholders, educational background, age, gender, etc. In addition, the Nominating Committees has applied the information from Board Skill Matrix templates, classified into the following 3 groups, in considering the director-nominees in place of those due to retire at the end of their term:

Macro-management Expertise

Expertise is required in different areas: business or the company's related industry expertise, management expertise, human resource expertise, economic and investment expertise, strategic planning expertise, public relations and marketing expertise, foreign affairs expertise, and risk management expertise.

Specific knowledge, experience or expertise

The expertise can be specified into 3 areas, which are the expertise in business-related law and regulations, accounting and finance, transportation and logistics, real – estate, and engineering. The expertise in accounting and finance requires the comprehension in financial statement, financial reporting standard, who is also

holding or held a position of an audit committee in listed company. The diverse expertise will complete the committee as well as enhancing the performance to a superior level

Corporate Governance experience or expertise

The expertise can be specified into 2 areas, which are the expertise in corporate governance to define the policy and related guidelines, and the expertise in all stakeholders' treatment.

3. Executive Director

Appointment to the Executive Director

The Board of Directors select and nominate qualified persons to be appoint as Directors, Committees in sub-committees, top management level like president. The Company has a specific recruitment procedure to select every key management positions with appropriateness and transparency and ensure that selected persons are professionals and not influenced by major shareholder or any other shareholders. The selection process considers candidates' potential, who are suitable in terms of qualifications, maturity, experience in order to be able to prepare them to become the executives in the future. In the individual development process, challenge assignments will be given as well as job rotation to build the leadership skill and expand their knowledge base. The development process also covers to all employees' level in case of vacancies' replacement.

The Company defined a succession plan of various executive level, especially those involves in the core business. Succeeded person is nominated within the organization initially. Each year, there is a promotion of those who meet the criteria to encourage further development and provide a career path for employees in operational level and middle management level. The promotion is generally considered by a set of committee, comprising of President, Vice President or higher, otherwise, middle managements consider the promotion by following specific protocol. The Company sets guidelines regarding executives' diverse skill set by using Skill Matrix to determine the executive's qualification. The seeking qualifications also come from the absent skill set in management team and the Company's business strategy.

4. Company Secretary

Roles, Duties and Responsibilities of the Company Secretary

1. Undertake its duty with responsibility, cautiousness, honesty, and in accordance with applicable laws and regulations
2. Manage and coordinate the meeting of the Board of Directors, the meeting of the Sub-Committees, and the shareholders' meeting. It also oversees that actions are taken in compliance with the Company's objectives and regulations, the Board's resolutions, the resolutions of the shareholders' meeting, as well as in accordance with applicable laws and regulations.
3. Prepare, keep, and safeguard the Company's documents such as director record, notification of meeting invitation, minutes of the Board of Directors' meeting, minutes of the shareholders' meeting, annual report etc.
4. Keep and safeguard the report on the interest of

Directors and Executives, and submit such report to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date of its receipt.

5. Other actions prescribed by the Capital Market Supervisory Board

Policy and practice guidelines regarding directorship in other companies

The President shall obtain prior approval from the Board of Directors to hold directorship in other companies that does not conduct a business in conflict with the Company's interest.

Orientation/Development of Directors and Executives

Knowledge Development

The Company supports the participation of its Board members, executives and employees in relevant training and seminars as a part of its knowledge development. Such training and seminars include the courses organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other relevant agencies.

Orientation of Directors and Executives

The Company organizes the orientation session for the newly appointed directors to equip them with the knowledge of the Company's policy, nature of business, historical background, office location and branch offices, corporate culture. The presentation, together with the relevant handouts on the organization structure, corporate governance policy, and internal control system is conducted by the President and Company Secretary as well. The Board of Directors supports and encourages its Board members to enhance knowledge to improve their functional efficiency. The Company supports the participation of its Board members in relevant training and seminars organized by the Thai Institute of Directors, the Stock Exchange of Thailand, or other relevant agencies, on a continual basis, both in respect of duties and responsibilities or new management philosophy to enable all directors to continually broaden their horizons and improve functional performance, as well as to apply such knowledge suitably and correspondingly to their performance improvement and for the interest of the Company. In 2016, the directors / executives attended the following training and seminar:

Director / Executive / Company Secretary	Position	2016 Training Course
1. Mr.Thanapol Sirithanachai	Director / Executive Committee / Corporate Governance Committee / President	• Executive Coaching Executive Coaching Institute
2. Mr.Somboon Wasinchutchawal	Executive Committee / Chairman of Risk Management Committee / Senior Executive Vice President – Accounting and Finance	• FAP International Conference 2016, Federation of Accounting Professions
3. Mr.Theppsasak Noppakornvisate	Executive Vice President – Accounting and Finance	• Strategic CFO in Capital Markets 2016 batch 2, Stock Exchange of Thailand • Director Certification Program (DCP 228/2016) Thai Institute of Directors (IOD)

Corporate Governance for the Company's Subsidiaries and Affiliates

The Company has seconded its corporate representatives to be the Directors, Executives and Executives with controlling authority in its subsidiaries and affiliates in accordance with its proportionate shareholding quota, to oversee business operations of its subsidiaries and affiliates. (See section "Shareholding Structure of the Company's Group" and section "Detailed information on directors of the Company's subsidiaries") The Directors and Executives of the Company can take the assigned positions as Directors, Executives and Executives with controlling authority in the Company's subsidiaries and affiliates, subject to conditions as prescribed by the regulations of the Securities and Exchange Commission and other relevant authorities, as well as any appropriate approvals from the Board of Directors.

The persons who are assigned to be Directors, Executives, and Executives with controlling authority in the Company's subsidiaries and affiliates shall have the duty to best serve those entities. In addition, for any resolution or any vote casting on important matters of the Company's subsidiaries and affiliates, which require the Company's Board of Directors' approval, if required to be undertaken by such subsidiaries and affiliates, the assigned Directors and Executives must seek appropriate approval from the Company's Board of Directors prior to the making of such resolution or casting of any such vote on those important matters

In the case of the Company's subsidiaries, the assigned Directors and Executives must ensure that the subsidiaries collect and safeguard their information and accounting records for review and compilation that may be required for the purpose of the preparation of the Company's consolidated financial statements, as well as to oversee that such subsidiaries have relevant regulations, which are compatible with the Company's practices, to monitor related party transactions

Controls on Insider Information

The Company pays attention to the supervision and the control of the use of inside information according to the principles of good corporate governance and abides by ethical principles of business conduct to ensure that the investors who invest in the Company's securities are provided with accurate, timely, even-handed, and sufficient disclosure of information as per the guidelines of the Stock Exchange of Thailand on inside information. The Company therefore prescribes its regulations on the supervision and controls on the use of insider information and its regulation on security trading by directors, executives and employees that are in compliance with the securities and exchange laws to ensure transparency in business conducts. The regulations are set forth as follows:

- Directors, executives and employees at all levels shall not use any inside information of the Company which has not been disclosed to the public or to the Stock Exchange of Thailand, and shall have a material effect on the changes in the Company's securities prices, for the trading of any of the Company's securities for their personal benefit or others' benefit.
- Directors and executives shall refrain from any trading of the Company's securities within the period of 30 days prior to the publicly release of the Company's financial statements and for at least 24 hours after the release of such financial statements.
- Directors, executives and employees of the Company who have any inside information that shall have a material effect on the changes in the Company's securities prices must exercise their caution in the trading of any of the Company's securities during the period of 1 month prior to the publicly release of the Company's financial statements or such inside information, and for 24 hour after the release of such inside information.
- Directors and executives have a duty to report their holding of the Company's securities, as well as the holding of the Company's securities by their spouses and children who are minors to the Securities and Exchange Commission and the Stock Exchange of Thailand.
- The Company has strict regulations on the security and the protection of its computer system and information disclosure to prevent the leakage of important information and data, and to protect against the misuse of any inside information by its directors, executives and employees. The parties who have access to any inside information shall not disclose such information prior to the reporting of such information to the Stock Exchange of Thailand

- The Company has strict and severe penalty measures against any violation of the above – mentioned regulations and considers that such action is a serious disciplinary offense that may be subject to disciplinary punishment and legal punishment.

Internal Control

The Audit Committee has performed its duties in reviewing the assessment of the Company's internal controls and provided its suggestions to the Company's management for the relevant improvement of the internal control system to suit the Company's business operation, as well as recommended the preparation of the standardized work manuals for each department to enhance operational efficiency and effectiveness. In addition, it also carried out a review to ensure that the Company's accounting system and financial reports are accurate, accountable, and in strict compliance with laws, regulations, and rules related to the business operations of the Company. In every quarterly meeting of the Board of Directors, the Board paid consistent attention to the reporting on the internal control and instructed that the opinions of the Audit Committee on the internal control and is one key agenda in the meeting.

Every year the Audit committee shall regularly hold its quarterly meetings with the Company's external auditors and its internal auditors to follow up and inquire about the Company's internal control system. The Company's Board of Directors and the Audit Committee both agree that the internal control systems of the Company and its subsidiaries are presently adequate and appropriate.

Policy on Conflict of Interest

The Company recognizes the importance of conflict of interest among the related parties both on a corporate level and on a personnel level and that it needs to be managed cautiously, justly, and transparently. It also prescribes policies and best practice guidelines for managing conflict of interest as well as full disclosure on conflict of interest. At any meeting, in an event that any of the Company's directors and executives has any conflict of interest on any issues related to any meeting agenda, that director/executive shall not participate in such meeting or shall refrain from voting on that agenda.

The Company's Policy on Conflict of Interest

- (1) Employees shall avoid any conflict of interest arising from personal benefits against benefit of the Company in any contact with any trade counterparty or other person.
- (2) Any role taken by employees as a director or an advisor in any company, organization, or any other business association shall not permit any conflict of interest or conflict with their duty to directly act in the interest of the Company.
- (3) Employees shall not be a partner or a shareholder with authorized decision or an executive of any business which competes with or has the similar business nature as the Company. In the event that such a role cannot be avoided, employees are required to immediately inform their supervisors.
- (4) While carrying out duties with the Company and after such duties, employees shall not disclose any confidential information of the Company for the benefit of any other person, whether such information be electronic data, financial information, operational information, information on future business plan of the Company, etc.
- (5) In the event that employees or their family members participate or become a shareholder in any business which may have interest or conflict of interest with the Company, they shall inform their supervisors in writing.
- (6) Employees shall not borrow money from the Company's trade counterparts, except for financial institutions, since this may impact their duties and status as the Company's representatives.
- (7) Employees shall avoid being involved in any activity that may cause any conflict of interest to the Company or create any form of financial obligations with related business parties of the Company or any other employees of the Company.
- (8) Employees are prohibited to pay the Company's money or dispose of the Company's assets without approval from the Company's authorized persons.
- (9) In an event that employees must take any other work for additional income or for any other purpose after the Company's working hours, such work shall not violate laws, offend public order or good morals, be in conflict with the Company's interest, compete with the Company's business or involve a similar business as the Company, and adversely impact the Company's reputation and business. Employees also shall not use the Company's confidential information for such job, and such job shall not impact their duties and work with the Company.

Performance Evaluation of the Board of Directors and Sub-Committees (as a whole and on an individual basis)

The Board of Directors has passed the resolution approving the performance evaluation form for self-evaluation of the Board and its sub-committees (as a whole and on an individual basis), whereby the performance evaluation shall be conducted at least once annually and the performance evaluation summary report is to be prepared accordingly. Such undertaking shall include the self-evaluation of the Audit Committee, the Executive Committee, and the Compensation and Nominating Committee as well, as part of the framework for auditing and improving the performance.

Performance Evaluation Process of the Board of Directors and Sub-Committees (as a whole and on an individual basis)

At the end of the year, the Company Secretary and Secretaries to respective sub-committees, which are the Audit Committee, the Executive Committee, the Compensation and Nominating Committee, and Risk Management Committee, will deliver the annual performance evaluation form to each Board and sub-committee member to self-evaluate and return same to the respective secretaries for compilation and preparation of the evaluation result to report to the Board of Directors and/or each sub-committee accordingly.

Scoring Criteria for Performance Evaluation of the Board of Directors and Sub-Committees (as a whole and on an individual basis)

Evaluation scoring

85 - 100%	=	outstanding/excellent
75 - 85%	=	good
65 - 75%	=	satisfactory
50 - 65%	=	fair
Below 50%	=	needs improvement

Performance Evaluation Items for the Board of Directors and its Sub – Committees

The performance evaluation form includes the following main items:

- Structure and qualifications of the Board of Directors;
- Board meetings;
- Relationship with the management;
- Roles/duties and responsibilities of the Board of Directors;
- Board performance;
- Director's self-improvement and executive development.

Summary of 2016 Performance Evaluation Items for the Board of Directors and its Sub – Committees

Committee	Average Score	Description
1. Board of Director		
Committee basis	91.10%	outstanding/ excellent
Individual basis	94.35%	outstanding/ excellent
2. Audit Committee		
Committee basis	100.00%	outstanding/ excellent
Individual basis	99.44%	outstanding/ excellent
3. Compensation and Nominating Committee		
Committee basis	93.52%	outstanding/ excellent
Individual basis	90.69%	outstanding/ excellent
4. Executive Committee		
Committee basis	87.50%	outstanding/ excellent
Individual basis	88.06%	outstanding/ excellent
5. Corporate Governance Committee		
Committee basis	-	-
Individual basis	-	-
6. Risk Management Committee		
Committee basis	94.86%	outstanding/ excellent
Individual basis	96.25%	outstanding/ excellent

Remark : **Corporate Governance Committee was appointed on December 14, 2016. Performance of the committee will be evaluated next year

Auditor Fees

Audit Fee

The Company and its subsidiaries paid the following audit fees to KPMG Phoomchai Audit Ltd.

Unit : Baht

Annual Audit Fee	2016	2015	2014
1. Audit Fee for the Financial Statements of the Company	1,120,000	1,050,000	980,000
2. Annually and quarterly Audit Fee for Financial Statements and Financial Statements of the Company	4,530,000	3,950,000	2,720,000
Total Audit Fees for the Company and All Its Subsidiaries	5,650,000	5,000,000	3,700,000

The audit company and auditors are neither related to the Company, its subsidiaries, the Company's management, the major shareholder or any related – person, nor the Company's stakeholder. The annual audit fee will be proposed to the shareholders, and have it resolved at the Company's Annual General Meeting every year.

Non-audit Fee

Unit : Baht

Non-audit Fee	2016	2015	2014
1. Review forecast financial statement	-	1,312,548	-

Compliance with other Principles of Good Corporate Governance

In order to clearly segregate duty and responsibility between the Board and the management, the Chairman of the Board and The President shall not be the same person. The Chairman of the Board has his duty to oversee activities of the Board of Directors which supervise and govern the management's business operations. The President is the chief of the management team who manages corporate activities according to the policy guidelines and targets approved by the Board of Directors. The fact that the Chairman of the Board and the President is not the same person also creates a check-and-balance mechanism and allows the Chairman of the Board to have his independency in undertaking his duty.

The Board of Directors also comprise a lesser number of executive member than the non-executive members, in a proportionate ratio of 1: 8 for the total sum of 9 board members. The very minor number of an executive members in the Board of Directors can assure the check-and-balance mechanism, as well as guarantee that the Board will not be controlled by the management.

Summary of the Board of Directors' 2016 Meeting Attendance

Director Name	Meeting Attendance / Total Number of Meetings			
	Board of Directors	Audit Committee	Compensation and Nominating Committee	Executive Committee
1. Mr. Wanchai Sarathulthat	5 / 5	-	1 / 1	-
2. Mr. Panote Sirivadhanabhakdi	5 / 5	-	1 / 1	11 / 11
3. Mr. Thapana Sirivadhanabhakdi	5 / 5	-	-	-
4. Mr. Chotiphat Bijananda	4 / 5	-	-	-
5. Mr. Sithichai Chaikriangkrai	5 / 5	-	-	11 / 11
6. Mr. Chainoi Puankosoom	5 / 5	4 / 4	1 / 1	-
7. Mr. Udom Pwasakul	5 / 5	4 / 4	-	-
8. Mr. Chinnavat Chinsangaram	4 / 5	4 / 4	-	-
9. Mr. Thanapol Sirithanachai	5 / 5	-	-	10 / 11

Remark : Compensation and Nominating Committee has planned to have 2 meetings per year in 2016

Holding of the Company's Securities by Directors and Executives

Directors / Executives	As of December 31, 2016							Total 31/12/15	Change in security holding (increase / decrease)
	Securities held by Director / Executives			Securities held by related person			Total 31/12/16		
	Beginning Period	During Period	Ending Period	Beginning Period	During Period	Ending Period			
Director									
1. Mr. Wanchai Sarathulthat	-	-	-	-	-	-	-	-	-
2. Mr. Panote Sirivadhanabhakdi	-	-	-	-	-	-	-	-	-
3. Mr. Thapana Sirivadhanabhakdi	-	-	-	-	-	-	-	-	-
4. Mr. Chotiphat Bijananda	-	-	-	-	-	-	-	-	-
5. Mr. Sithichai Chaikriangkrai	-	-	-	-	-	-	-	-	-
6. Mr. Chainoi Puankosoom	-	-	-	-	-	-	-	-	-
7. Mr. Udom Puasakul	-	-	-	-	-	-	-	-	-
8. Mr. Chinnavat Chinsangaram	-	-	-	-	-	-	-	-	-
9. Mr. Thanapol Sirithanachai	-	-	-	-	-	-	-	-	-
Executives									
1. Mr. Thanapol Sirithanachai	-	-	-	-	-	-	-	-	-
2. Mr. Somboon Wasinchutchawal	-	-	-	-	-	-	-	-	-
3. Mr. Saenphin Sukhee	-	-	-	-	-	-	-	-	-
4. Mr. Khumpol Poonsonee	-	-	-	-	-	-	-	-	-
5. Mr. Withawat Koottatep	-	-	-	-	-	-	-	-	-
6. Mr. Theppasak Noppakornvisate	-	-	-	-	-	-	-	-	-
7. Ms. Thiranant Kornsritipa	-	-	-	-	-	-	-	-	-

Internal Controls and Risk Management

Internal Controls

The Company recognizes the importance of internal controls. The Company's Board of Directors and its executives are accountable for the efficiency and effectiveness of the Company's internal control system. The Company places emphasis on the adequacy and suitability of such system in accommodating its business operations according to the guidance prescribed by the Stock Exchange of Thailand (SET) and the Internal Control Principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company ensures to have its accounting system and financial reporting that assures correctness, accountability, and strict compliance with laws, regulations, and business rules.

In each of the Company's quarterly board meetings, there is an agenda item which allows the Audit Committee to express its opinion on the Company's internal controls, as well as make recommendations to the management on relevant improvements of the internal control system to assure the continuity of its adequacy and suitability. The Company also regularly conducts audit reviews of its internal control system according to the proposed action plan of the Office of the Internal Audit. The outcomes of such reviews are directly submitted to the Audit Committee. In order to ensure the independence and fairness of the Office of Internal Audit in performing their duties, the Audit Committee is assigned to be responsible for the appointment, transfer, termination of employment, and assessment of the performance of the Chief Internal Auditor.

The Company arranged to have its top executives evaluate its internal control system, as well as have the Audit Committee and the Board of Directors review its internal controls, all of which were undertaken as per the assessment criteria and format set forth by the Securities and Exchange Commission of Thailand (SEC) which includes five principles of effective internal controls which are (1) Control Environment (2) Risk Assessment (3) Control Activities (4) Information & Communication (5) Monitoring Activities. The evaluation can be summarized as follows:

1. Control Environment

The Company's Board of Directors defines the corporate visions, missions, and objectives and uses them as the operational guidelines for the management and employees. The regular monitoring is also required to assure the achievement thereof. The Company recognizes the importance of applying the Principles of Good Corporate Governance and Best Practice into practice, because they are the vital factors to business sustainability. It also fosters business ethics, transparency, and accountability, which are the foundation of efficient and effective operations. It encourages maximization of shareholder value and fully considers the rights of all stakeholders.

- The Company has its organizational structure that supports the internal controls, having the Board of Directors comprised of no less than five and no more than eleven board members, of which no less than one third of the members are

independent directors. All board members are qualified with the qualification criteria prescribed by the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET).

- The Company has the rules, procedure, and instructions on delegated authority accountable for actions related to finance and accounting matters.

- The Company has an organizational culture that enforces the principles of good corporate governance as a part of its core values. These values are represented by the word "G-O-L-D", which represent the following:

G: Good Governance

O: Open-Mind

L: Learning Organization

D: Drive for Excellence

2. Risk Assessment

The Company arranges to have a risk assessment process which involves the establishment of a Risk Management Sub-Committee, appointed by the Board of Directors, and composes of management representatives from each of the Company's business units to identify and assess potential risk, from external and internal aspects of its businesses, under the framework of risk management. The risk assessment shall be reported to the Audit Committee and the Company's Board of Directors on a quarterly basis.

3. Control Activities

The Company set its control activities and applies Key Performance Indicators (KPIs) as the measures used for its risk mitigation plan and as the indicators to track and monitor the success of its operations. Segregation of duties and responsibilities are clearly applied for different process levels such as approval, recording, monitoring, and reviews. The Company also set relevant measures to control and monitor transactions which can be considered as connected transactions. Such transactions duly require approval from the Audit Committee prior to any submission to the Board of Directors for their authorization. The Company follows and complies with the guidance prescribed by the Stock exchange of Thailand (SET).

4. Information & Communication

In the past year, the Company developed its Enterprise Resource Planning to effectively obtain and generate quality information within its entire organization which includes financial data and other information. On the communication aspect, the Company internally communicates information via its intranet. This information includes policy, rules & regulations, and directives to which employees must comply. It also communicates and discloses information to external parties and stakeholders via its website: www.goldenland.co.th.

As an adherent to good corporate governance, the Company provides a communication channel for the general public, employees and other stakeholders to report matters related to corporate governance, as well as complaints, suggestions or recommendations, and other suspected conducts or deceptions of organization members.

5. Monitoring Activities

The Company closely monitors operational performances of each of its business units by assigning relevant executives to such units to make regular monthly business updates and report the outcome as well as the comparison of the actual performances to their forecasted targets to the Executive Board. Upon identification of material areas of deficiencies, the Company shall then report them to the Audit Committee or the Board of Directors for acknowledgement, consideration and action.

Risk Management

The Company's Board of Directors appointed the Risk Management Committee, which is comprised of committee members who are the Company's top executives from different business lines, to assist the Board of Directors in overseeing the risk management process, and to ensure that such process covers all aspects involved in the corporate business plan. The Risk Management Committee also assists in identifying relevant risk factors facing the Company and setting a suitable risk management strategy to control these risks to be within the appropriate risk levels, and ensures that the Company can efficiently manage its risks. The Committee evaluates, safeguards, mitigates, monitors, and reports the risk position of the Company to the Company's Board of Directors every quarter.

Guidelines for Key Risk Management

The Company has a Risk Management Committee to manage its risks on the organizational level. The Risk Management Committee has the duty to provide recommendations to the Company's management, and set a systematic framework for the risk management and monitoring process. The Company's Board of Directors recognizes the importance of risk management. The identified risks are monitored to assure that they remain within an appropriate risk level while protective measures are established to limit any possible risk impacts to the Company.

Risk Management Policy

1. The Company's Board of Directors, executives, all employees, and every business unit are risk owners, who have duties and responsibilities to assess, monitor, and assure that the Company maintains an efficient risk management process.
2. Each of the Company's departments must have a risk management process that is systematically and continually assessed and monitored. The process shall be regularly reviewed and updated at least once a year to be compatible with the changes in business circumstances.
3. Risk assessment is prescribed as a part of the annual plan of every department. The assessment shall cover all risks faced by the entire organization, take into consideration both internal and external risk factors, and include appropriate risk management actions.

4. The Risk Management Committee has its duties to evaluate risk management and provide its opinions to the Company's Executive Committee, the Audit Committees, and Board of Directors.

5. Organizational culture must be created to promote general understanding of risks and risk awareness. An accessible knowledge base must be built for all employees to study information and share experiences. This will lead to the development and improvement of risk management process as an effective tool for strategic management.

Summary of the directors' opinions on the internal control system

1. The Company and its subsidiaries act in compliance with the Generally Accepted Accounting Principles, and the notifications of the Securities and Exchange Commission of Thailand (SEC) and the regulations of the Stock exchange of Thailand (SET), as well as present their financial statements with prompt and fair disclosure of information.

2. The Company maintains sufficient and adequate internal control system, while monitoring and controlling its operations as well as the operations of its subsidiaries.

3. The Company has sufficient manpower to support its businesses growth.

In 2016, the Office of the Internal Audit reviewed the following work processes:

- Fixed Assets
- Supporting units for residential development projects
 - Marketing
 - Advertisement and Public Relations
 - Business Development
 - Purchase and Procurement
- Revenue Cycle and Acquisition & Payment Cycle for Projects
 - Golden Town Onnut - Pattanakarn
 - Golden Town Ladprao - Kaset Nawamin
 - The Grand Rama 2 (Phase: Bliss)
 - Golden Neo Rama 2
 - Golden Town Rama 2
 - Golden City Pinklao - Charansanitwong
- Administration
- Human Resources
- Receipts-Payments
 - Goldenland Building
 - FYI Center
 - The Ascott Sathorn Bangkok
- Summary of follow-ups on the audit findings from KPMG's audit on the information technology system
- Reviews of Standard Operating Procedure (SOP)

Based on the above reviews, the Office of the Internal Audit reported to the Audit Committee that there is no material deficiency in the internal control system.

Opinion of the Audit Committee/the Company's Auditor

For the independence of the internal auditor and of the external auditor, the Audit Committee arranges a joint meeting, held at least once a year, between the Audit Committee, the auditor, and the internal auditor, without the presence to the Company's management to assure that any audit findings have been independently and honestly discussed. The Audit Committee questioned the auditor on the collaboration of the audited parties and the limitation of audit scope.

The auditor reported to the Audit Committee that it received good collaboration from the audited parties, the auditor's independence, and no scope limit.

The 2016 Annual General Shareholder Meeting resolved the appointment of KPMG Phoomchai Audit Ltd. to be the auditor of the Company for the audit of its annual financial statements for 2015, and the auditor reported that there was no irregularity related to the internal control system that may generate any material impact on the financial statements.

Chief Internal Auditor and Chief Compliance Officer

Chief Internal Auditor

- 1) Miss Nopparat Yodpetch
was appointed to be the Company's Chief Internal Auditor on 1 August 2016 by the resolution of the Meeting of the Audit Committee No. 3/2016.
- 2) Miss Kattarin Rungpanarat
resigned from her position as the Company's Chief Internal Auditor on 1 August 2016.

The Company's Chief Internal Auditor is qualified with appropriate knowledge and proficiency, as well as having a suitable understanding of the business activities and operations of the Company.

Chief Compliance Officer

- 1) Miss Nattchathorn Wongsurawat was appointed to be the Company's Chief Compliance Officer on 9 November 2015.

The Chief Internal Auditor and Chief Compliance Officer of Golden Land Property Development PLC have no record of legal offences for a period of 10 years.

Connected Transactions

1. Material Related Party Transactions

The Company and its subsidiaries had undertaken following material transactions with related parties that might have given rise to a potential conflict of interest during the period of 2015 -2016. The details thereof can be summarized as follows:

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			2015	2016		
Gold Property Fund (Leasehold)	Associate Company	Sublease fee for land, building, furniture, and equipment of the Mayfair Marriott Project	53.28	57.80	In 2007, Gold Property Fund (Leasehold) subleased the land, building, furniture, and equipment of the Mayfair Marriott Project to Grand Mayfair Co., Ltd. for service apartment and hotel operations. Grand Mayfair Co., Ltd., an indirect subsidiary company of the Company, shall pay a fixed monthly rental fee of Baht 4 million and a variable monthly fee calculated as a percentage of the project's operating performance for a period of 16 years starting from 8 May 2007 to 15 March 2023. Upon the expiry of this sublease, Grand Mayfair Co., Ltd. has a renewal option of another 10 years.	The sublease was made to benefit the Company and the sublease fee rate is in accordance with the prescribed agreement. The transaction is properly performed and carried out in the ordinary course of business.
North Sathorn Hotel Co., Ltd.	Associate Company	Rental income	45.69	45.41	In August 2007, North Sathorn Realty Co., Ltd. (a subsidiary of the Company) entered into two land sublease agreements with North Sathorn Hotel Co., Ltd. (an associate company of the Company) for the developments of W Bangkok Hotel and a historic building. The sublease carries a similar expiry term as the main leasehold contract that North Sathorn Realty Co., Ltd. signed with the Crown Property Bureau. Additional conditions are prescribed in the sublease agreements that obliges North Sathorn Hotel Co., Ltd. to pay an annual sublease fee to North Sathorn Realty Co., Ltd. at the similar rate to the original leasehold agreement. The first sublease agreement obliges North Sathorn Hotel Co., Ltd. to pay an initial rental payment of	The sublease was made to benefit the Company and the sublease fee rate is in accordance with the prescribed agreement. The transaction is properly performed and carried out in the ordinary course of business.

Entity Name	Relationship	Nature of Transaction	Value (\$ Million)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			2015	2016		
					Baht 989 million to North Sathorn Realty Co., Ltd. These subleases were approved by the Crown Property Bureau. The initial rental payment has been gradually recognized as rental income by North Sathorn Realty Co., Ltd. through the entire lease term.	
		Waive and write down loans	-	64.79	In May 2016, the Company had partially waived and written down principals of shareholders loans and all accrued interest payable to North Sathorn Hotel Co., Ltd. in objective of capital restructuring which is condition in extension period of loan repayment and reducing interest rate with Bank. This will be advantage for North Sathorn Hotel Co., Ltd. that can repay loan from Bank and Shareholders in the future. Major shareholder and the Company waived and written down loan and accrued interest payable in shareholding portion before the old major shareholder will sale all shares to Asian Capital Co., Ltd. (this is Joint venture between TCC Assets (Thailand) Co, Ltd. which has common director and another outside entity) in the same month. The Company has already fully set up provision for loan and accrued interest receivable in 2015. This transaction has been approved from Board of Director Meeting 1/2016 on 24 February 2016.	
		Waive and write down accrued interest receivable	-	87.69		
		Interest income	19.43	17.14	Interest income received from the Company's loan to North Sathorn Hotel Co., Ltd. in proportionate to its holding (20%) with the interest charged at the average bank lending rate.	The interest rate charged is according to the market rate. The transaction was made to benefit the Company, properly performed, and carried out in the ordinary course of business.

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			2015	2016		
		Entertain expense	0.08	0.08	The Company used hotel service to support customer	The transaction is carried out in the ordinary course of business.
Golden Ventures Leasehold Real Estate Investment Trust	Associate Company	Unearned subleased income of land, building and utility system at Sathorn Square Project	-	6,777.23	During the year 2016, Golden Ventures Leasehold Real Estate Investment Trust (Golden Ventures REIT) has subleased land, building and utility system from North Sathorn Realty Co., Ltd. (a subsidiary of the Company) for the period of 25 years ending 6 October 2040 including purchased furniture, tool and equipment of Sathorn Square Project and hired North Sathorn Realty Co., Ltd. to be Property Manager who has duty in finding revenue, revenue collection, property maintenance in good condition. North Sathorn Realty Co., Ltd. charges general management fee not excess 100 million Baht annually and variable management fee not excess 8% of total rental revenue and some expenses can be actually reimbursed under the condition in agreement. This transaction was approved by the extraordinary shareholders meeting 1/2014 on 9 December 2014.	The long term sublease was made to benefit the Company which has cash inflow to invest in new assets and rental fee has amount more than the independent appraiser. The management fee and the sublease fee rate is in accordance with the prescribed agreement. The transaction is properly performed and carried out in the ordinary course of business
		Sale furniture, tool and equipment	-	35.92		
		Gain on disposal of furniture, tool and equipment	-	1.66		
		Annual land, building and utility system rental revenue	-	237.36		
		Management fee	-	42.72		
		Rental expenses	-	19.96	The Company and Golden Land Residence Co., Ltd. (a subsidiary of the Company) lease office space at 36th floor and 38th floor of Sathorn Square Building with Golden Venture REIT by rental and service agreement in the same condition as another customer at the market price. Furthermore, there are using function room of Sathorn Square Office Building and Park Ventures Ecoplex Building with the rate same as general customer.	The rate of office rental is the same as previous agreement which the Company had prepared with subsidiary company and can comparable with another leading customer in the nearby area, grade and location. Function room service fee is the same rate with general customer. The transaction was properly performed, and carried out in the ordinary course of business.
		Rental deposit	-	6.46		
		Function room service fee	-	0.97		

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			2015	2016		
Kasemsubbhakdi Co., Ltd.	Joint venture	Management fee	-	28.00	Kasemsubbhakdi Co., Ltd. has entering in agreement of arranging the right to develop the previous Samyan market with Chulalongkorn University. Kasemsubbhakdi Co., Ltd. has hired the Company to manage construction progress, project and marketing pattern design and general administration with the reason of economy scale in hiring new staff and the Company current staff has capable and experience including the Company has good system and experience in organizing company.	Management fee based on estimated cost plus marketable margin. The transaction was properly performed, and carried out in the ordinary course of business.
Lertratrakarn Co., Ltd.	Subsidiary of the same parent company	Management fee	-	7.25	North Sathorn Realty Co., Ltd. is Property Manager in some part of Park Ventures Ecoplex for Golden Ventures REIT. Lertratrakarn Co., Ltd. who is the previous owner of Park Ventures Ecoplex building and is Property Manager of the other part of Building has agreed to manage building at single Property Manager and hires North Sathorn Realty Co., Ltd. as Property Manager.	Service fee is market rate and can comparable with general service. The transaction was properly performed, and carried out in the ordinary course of business.
		Function room service fee	0.06	-		
Siam Holding Co., Ltd.	Shareholder of Sathorn Supsin Co., Ltd. (a subsidiary of the Company) with 40% shareholding	Interest expense	14.80	14.84	Interest expense paid by Sathorn Supsin Co., Ltd (a subsidiary of the Company) for a loan from Siam Holding Co., Ltd. at the agreed rate which is similar to the interest rate that the Company charges its subsidiaries for its lending. The interest rate charged was 6.5% in 2014.	Siam Holding Co., Ltd. was in line with the condition prescribed in the joint investment agreement between the Company and Siam Holding Co., Ltd. who is the other joint shareholder. The interest rate charged is according to the market rate. The transaction was made to benefit the Company, properly performed, and carried out in the ordinary course of business.
Ascot International Management (Thailand) Limited	Connected business with Siam Holding Co., Ltd. (a shareholder of a	Rent and service fee	1.69	1.19	Ascott International Management (Thailand) Limited manages the Ascott which is a residential project with hotel and service apartments for long-term lease which collects	Rent and service fee, management fee, common charges, and professional fee that Ascott International Management (Thailand)

Entity Name	Relationship	Nature of Transaction	Value (฿ Million)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			2015	2016		
	subsidiary of the Company)	Management fee	12.28	13.05	rent and service fee, management fee, common charges, and a professional fee from Sathorn Supsin Co., Ltd. (a subsidiary of the Company) as per governing contracts and in the event of no contract, the issues then depend on mutual agreements.	Limited collects from a subsidiary of the Company are according to their agreements and for the benefits of the Company. The transaction was made to benefit the Company, properly performed, and carried out in the ordinary course of business.
		Common Charges	5.62	6.79		
		Professional Fee	11.25	8.96		
Siri Sap Patthana 5 Co., Ltd.	A subsidiary of the Company, having common director	Income from disposal of assets held for sale	126.5	-	The Board of Directors Meeting on 10 August 2015 resolved the approval for the disposal and transfer ownership of land located on Amphur Thabsakae Prachuapkirikan which is a non-core asset of the Company. On 11 August 2015, The Company has submitted information to The Stock Exchange of Thailand follow the rule of connected transactions. The Company did tender offer process and The purchaser is the only one who has proposed the bidding for this transaction at the price that is higher than the asset's book value and the market price appraised by the independent appraiser who is in the list of the Securities and Exchange Commission, Thailand ("SEC") at the price of Baht 126.50 million and has gain Baht 1.24 million. The Company sold and transferred this land on 15 September 2015.	The resolution to undertake the connected transaction involved the rational decision and maximized benefits to the Company when comparing this sale price with the purchase prices offered by other independent parties. This sale of assets is appropriate and benefits the Company because the Company can spend the Baht 126.50 million sale proceeds of this non-core asset in its present operation as investment funds for its new projects in promising locations. The potential good return on such investment and the appropriate pricing set for the land sales which is higher than its book value and the market value appraised by an independent appraiser.
		Gain on disposal a non-core asset	1.24	-		

2. Trade transactions with related parties undertaken in the ordinary course of business

During 2015-2016, the Company and its subsidiaries undertook the following trade transactions with related parties who might have given rise to a potential conflict of interest; the transactions were in the ordinary course of business and each of such transactions was not a substantial amount of money. The details thereof can be summarized as follows:

Entity Name	Relationship	Nature of Transaction	Expenses/(income) (\$ Million)	
			2015	2016
Univentures PLC	Major shareholders holding 39% shares in the Company, having their representatives acting as the Company's directors.	Consultancy services and travelling reimbursement	0.11	0.92
Forward System Co., Ltd.	A subsidiary of the same parent company	Purchase products and rendered installing service of car park passing gate and fare collection system	10.67	2.71
Berli Jucker PLC.	having common director	Purchase of office supplies	2.13	6.48
Thai Drinks Co., Ltd.	having common director	Purchase of drinking water for office use	1.12	1.87
T.C.C Technology Co., Ltd.	having common director	Rental of computers & purchase of IT services	7.75	11.68
		Hotel and function room service income	-	(0.03)
Kasem Sap Siri Co., Ltd.	having common director	Land lease for construction of worker camp for the FYI Center	2.16	1.10
Southeast Capital Co., Ltd.	having common director	Rental of cars	5.20	5.57
Southeast Insurance PLC.	having common director	Payment of insurance premium for the Company's assets	4.56	5.03
Southeast Life Insurance PLC.	having common director	Payment of premiums for Health and Accident insurance premium for the Company's staff	1.78	4.51
Serm Suk PLC.	having common director	Purchase of drinking water for office use	0.09	0.04
Fraser Hospitality PTE LTD (Singapore)	Major shareholders are close relatives of the Company's directors and/or major shareholders	Reimburse travelling and accommodation expenses for meeting about the agreement and Hotel management fee	0.14	6.67
Golden Wealth Co., Ltd.	A subsidiary of the company having common director	Service rendered about land survey	0.20	2.12
N.C.C. Management and Development Co., Ltd.	having common director	Support marathon running activity	0.20	0.20
Numyuk Co., Ltd.	A subsidiary of the company having common director	Purchase goods as new year gift for business partners	0.05	0.02
TCC Land Development Co., Ltd.	having common director	Hotel management	-	0.45
Northpark Golf and Sports Club Co., Ltd.	having common director	Golf course fare, food and drinking	-	0.54
Pomthip (2012) Co., Ltd.	having common director	Internal company activities	-	0.02

Entity Name	Relationship	Nature of Transaction	Expenses/(income) (\$ Million)	
			2015	2016
F&B International Co., Ltd.	having common director	Food and drink and internal company activities	-	0.55
Horeca Management Co., Ltd.	having common director	Purchase of drinking water for office use	-	0.35
Chinasub Co., Ltd.	A subsidiary of the company having common director	Computer system installation for office rental building	-	4.76
Bang Pa-in Paper Mill Industry Co., Ltd.	A subsidiary of the company having common director	Office supplies	-	0.58
Food of Asia Co., Ltd.	A subsidiary of the company having common director	Space rental income	-	(0.18)
TCC Assets (Thailand) Co., Ltd.	having common director	Hotel and function room service income	-	(0.02)
Asia Horeca Co., Ltd.	A subsidiary of the company having common director	Hotel and function room service income	-	(0.03)
Thai Beverage PCL.	having common director	Hotel and function room service income	-	(0.01)

3. Necessity & Rationality of Transaction

The Company undertook connected transactions with caution and full awareness of its corporate and shareholders' benefits. All of the Company's intercompany transactions and transactions with related parties who might have given rise to a potential conflict of interest were carried out in the ordinary course of business or were necessary, with good cause and genuine business-related reasons. Conditions related to these connected transactions were set according to standard business practices and market prices were applied. Connected transactions were carried out in an equitable manner as with other customers who are in the same or similar circumstances. The financing in relation to related parties are undertaken only to support necessary liquidity requirements.

4. Authorization procedure for connected transactions

The Company shall authorize the implementation of any connected transaction based on the consideration of its ultimate benefits. The decision shall be processed step by step according to the Company's regulations and follow appropriate scrutinization steps of relevant committees including the Audit Committee, the Board of Directors, the Company's top executives who review related impacts and ensure that applicable pricings are properly set according to the ordinary course of business and in similar conditions as if they were conducted with any other outsider.

Indeed, the Company requested for an approval of general principles governing trade agreements performed in the ordinary course of business which are transacted with the Company's directors, management or any related parties. Such general principles will allow the Company's management to approve any connected or inter-company transactions in the future. In the future if such connected or inter-company transactions have agreed trade conditions which are similar in manner to those transactions that a good corporate citizen shall undertake with any other counter party in the same circumstances, with an arms-length negotiation, and no influence whatsoever from the fact that such counter party to the agreement is a director, management or any related party, the Company shall prepare its summary report on the connected transactions undertaken to be reported in each of the quarterly meeting of the Audit Committee.

In the event that the Company's board members, members of the Executive Committee, Executive Directors or parties who might have given rise to a potential conflict of interest, and might have benefits or conflict of interest those directors and members are not entitled

to approve such connected transactions as per the rules prescribed by the Security Exchange Commission of Thailand and/or the Stock Exchange of Thailand.

In addition, if the Audit Committee is not equipped with the expertise required to consider such potential connected transactions, the Company shall arrange to have relevant expertise to provide their professional opinions on such transactions., so that the Company's Board of Directors, the Audit Committee, or shareholders, as the case may be, shall use such expertise in the decision making process.

The Company shall disclose material connected transactions in the note to its audited financial statements.

5. Policy on or tendency of future connected transactions

The Company has a policy governing present and future connected transactions that it anticipates to be undertaken with parties who might have given rise to a potential conflict of interest which obliges the Company to carry out such transactions in an equitable manner as with other customers, at fair pricing that is in accordance with conditions as prescribed in the ordinary course of business, as well as upon the review process that is clear, transparent, and unbiased according to the principles of good governance and the Company's regulations. The transactions need to be in line with the scope empowered by the authorization.

Report of the Board of Directors' Responsibilities for Financial Statements

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

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

In this regard, the Board has appointed an Audit Committee consisting of independent directors to be responsible for reviewing the accounting policy financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have included in the Audit Committee Report, which presented in this annual report.

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

The Board of Directors is of the opinion that the overall internal control system of the Company has functioned at a satisfactory level and rendered creditability and reliability to the financial statements of Golden Land Property Development Public Company Limited and the consolidated financial statements of Golden Land Property Development Public Company Limited and its subsidiaries for the year ended December 31, 2016. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.



Wanchai Sarathulthat
Chairman of the Board

General Information Of The Subsidiaries Companies

1. Golden Land Residence Co., Ltd.

Type of Business : Property Development
 Head Office : 36th Floor, Sathorn Square Office Tower,
 98 North Sathorn Rd., Silom, Bangrak,
 Bangkok 10500
 Tel. : 0-2620-6200
 Fax : 0-2620-6222
 Registered Capital : 50,000,000 Baht
 No.of Issued Shares: 5,000,000 Shares
 Par Value : 10 Baht
 Paid-up Capital : 50,000,000 Baht
 Percent of : 100%
 Shareholding

Remark : held by Narayana Pavilion Co., Ltd. 25% and Ritz Village Co., Ltd. 25%

2. BaanChang Estate Co., Ltd.

Type of Business : Property Development
 Head Office : 130/206 Moo 5, Tambon Baan Chang,
 Amphur Baan Chang,
 Rayong Province 21130
 Tel. : (038) 696-067
 Fax : (038) 695-743
 Registered Capital : 225,000,000 Baht
 No.of Issued Shares : 2,250,000 Shares
 Par Value : 100 Baht
 Paid-up Capital : 225,000,000 Baht
 Percent of : 100%
 Shareholding

3. Narayana Pavilion Co., Ltd.

Type of Business : Property Development and Office Building
 Head Office : B2 Floor, Goldenland Building,
 153/3 Soi Mahardlekluang 1, Rajdamri Road,
 Lumpini, Pathumwan, Bangkok 10330
 Tel. : 0-2620-6200
 Fax : 0-2620-6222
 Registered Capital : 475,000,000 Baht
 No.of Issued Shares : 4,750,000 Shares
 Par Value : 100 Baht
 Paid-up Capital : 475,000,000 Baht
 Percent of : 100%
 Shareholding

4. United Homes Co., Ltd.

Type of Business : Property Development
 Head Office : 36th Floor, Sathorn Square Office Tower,
 98 North Sathorn Rd., Silom, Bangrak,
 Bangkok 10500
 Tel. : 0-2620-6200
 Fax : 0-2620-6222
 Registered Capital : 550,000,000 Baht
 No.of Issued Shares : 55,000,000 Shares
 Par Value : 10 Baht
 Paid-up Capital : 550,000,000 Baht
 Percent of : 100%
 Shareholding

5. Golden Land (Mayfair) Co., Ltd.

Type of Business : Hotel and Serviced Apartment
 Head Office : Mayfair Marriott Executive Apartment
 Building, 60 Soi Langsuan, Lumpini,
 Pathumwan, Bangkok 10330
 Tel. : 0-2620-6200
 Fax : 0-2620-6222
 Registered Capital : 11,000,000 Baht
 No.of Issued Shares : 1,100,000 Shares
 Par Value : 10 Baht
 Paid-up Capital : 11,000,000 Baht
 Percent of : 100%
 Shareholding

6. North Sathorn Realty Co., Ltd.

Type of Business : Property Development and Office Building
 Head Office : 36th Floor, Sathorn Square Office Tower,
 98 North Sathorn Rd., Silom, Bangrak,
 Bangkok 10500
 Tel. : 0-2620-6200
 Fax : 0-2620-6222
 Registered Capital : 638,600,000 Baht
 No.of Issued Shares : 63,860,000 Shares
 Par Value : 10 Baht
 Paid-up Capital : 638,600,000 Baht
 Percent of : 100%
 Shareholding

7. Ritz Village Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 100,000,000 Baht
No. of Issued Shares : 10,000,000 Shares
Par Value : 10 Baht
Paid-up Capital : 100,000,000 Baht
Percent of : 100%
Shareholding

8. Golden Land Polo Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 4,000,000 Baht
No. of Issued Shares : 400,000 Shares
Par Value : 10 Baht
Paid-up Capital : 4,000,000 Baht
Percent of : 100%
Shareholding

9. Grand Paradise Property Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 41,500,000 Baht
No. of Issued Shares : 4,150,000 Shares
Par Value : 10 Baht
Paid-up Capital : 41,500,000 Baht
Percent of : 100%
Shareholding

10. Golden Property Services Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 490,000,000 Baht
No. of Issued Shares : 49,000,000 Shares
Par Value : 10 Baht
Paid-up Capital : 392,200,000 Baht
Percent of : 100%
Shareholding

Remark : Golden Property Services Co., Ltd. has increased its registered capital to Baht 1,480,000,000 on January 12, 2017

11. Golden Habitation Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 38,000,000 Baht
No. of Issued Shares : 3,800,000 Shares
Par Value : 10 Baht
Paid-up Capital : 38,000,000 Baht
Percent of : 100%
Shareholding

12. Sathorn Thong Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 220,000,000 Baht
No. of Issued Shares : 22,000,000 Shares
Par Value : 10 Baht
Paid-up Capital : 154,000,000 Baht (Currently paid-up capital was 70% of par value)
Percent of : 100%
Shareholding

13. Sathorn Supsin Co., Ltd.

Type of Business : Hotel and Serviced Apartment
Head Office : 7 South Sathorn Rd., Yannawa, Sathorn,
Bangkok 10120
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 245,000,000 Baht
No. of Issued Shares : 24,500,000 Shares
Par Value : 10 Baht
Paid-up Capital : 245,000,000 Baht
Percent of : 60%
Shareholding

14. Walker Homes Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 1,000,000 Baht
No. of Issued Shares : 100,000 Shares
Par Value : 10 Baht
Paid-up Capital : 1,000,000 Baht
Percent of : 100%
Shareholding

Remark : 50% held by Narayana Pavilion Co., Ltd.

15. MSGL Property Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 10,600,000 Baht
No. of Issued Shares : 519,400 Ordinary Shares
(540,600 Preferred Shares)
Par Value : 10 Baht
Paid-up Capital : 10,600,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Golden Land Polo Co., Ltd.

16. Grand Mayfair Co., Ltd.

Type of Business : Hotel and Serviced Apartment
Head Office : 60 Soi Langsuan, Lumpini, Pathumwan,
Bangkok 10330
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 15,000,000 Baht
No. of Issued Shares : 1,500,000 Shares
Par Value : 10 Baht
Paid-up Capital : 12,020,000 Baht
Percent of : 100%
Shareholding

17. North Sathorn Hotel Co., Ltd.

Type of Business : Hotel
Head Office : 106 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 1,450,000,000 Baht
No. of Issued Shares : 14,500,000 Shares
Par Value : 100 Baht
Paid-up Capital : 1,450,000,000 Baht
Percent of : 20%
Shareholding

18. Gold Property Fund

Type of Business : Investment in Property for Sale or Rent
Head Office : Kasikorn Asset Management Co., Ltd.
6th and 12th Floor, KASIKORNBANK Building,
400/22 Phahon Yothin Avenue, Samsen Nai,
Phaya Thai, Bangkok 10400
Tel. : 0-2673-3999
Fax : 0-2673-3988
Registered Capital : 2,026,628,000 Baht
No. of Issued Shares : 206,000,000 Shares
Par Value : 9.838 Baht
Paid-up Capital : 2,026,628,000 Baht
Percent of : 33%
Shareholding

19. Krungthep Land Plc.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 2,400,000,000 Baht
No. of Issued Shares : 2,400,000,000 Shares
Par Value : 1 Baht
Paid-up Capital : 1,780,000,000 Baht
Percent of : 100%
Shareholding

20. Prime Plus Asset Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 20,000,000 Baht
No. of Issued Shares : 200,000 Shares
Par Value : 100 Baht
Paid-up Capital : 20,000,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Krungthep Land PLC 100%

21. First Square Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 20,000,000 Baht
No. of Issued Shares : 200,000 Shares
Par Value : 100 Baht
Paid-up Capital : 20,000,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Krungthep Land PLC 100%

22. Regal Regent Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 20,500,000 Baht
No. of Issued Shares : 205,000 Shares
Par Value : 100 Baht
Paid-up Capital : 20,500,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Krungthep Land PLC 100%

23. Sidewalk Land Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 41,300,000 Baht
No. of Issued Shares : 4,130,000 Shares
Par Value : 100 Baht
Paid-up Capital : 41,300,000 Baht
Percent of : 100%
Shareholding

Remark : indirectly held through Krungthep Land PLC 100%

24. Kasemsubbhakdi Co., Ltd.

Type of Business : Property Development
Head Office : 36th Floor, Sathorn Square Office Tower,
98 North Sathorn Rd., Silom, Bangrak,
Bangkok 10500
Tel. : 0-2620-6200
Fax : 0-2620-6222
Registered Capital : 1,000,000,000 Baht
No. of Issued Shares : 100,000,000 Shares
Par Value : 10 Baht
Paid-up Capital : 800,200,000 Baht
Percent of : 49%
Shareholding

*Remark : Kasemsubbhakdi Co., Ltd. has increased its registered capital to
Baht 3,000,000,000 on January 12, 2017*

25. Golden Ventures Leasehold Real Estate Investment Trust

Type of Business : Real Estate Investment Trust
Head Office : Kasikorn Asset Management Company Limited
400/22, KASIKORNBANK Building, 6th and
12th Floor, Phahon Yothin Road, Samsen Nai,
Phaya Thai, Bangkok 10400
Tel. : 0-2673-3999
Fax : 0-2673-3988
Registered Capital : 8,148,000,000 Baht
No. of Issued Shares : 814,800,000 Shares
Par Value : 10 Baht
Paid-up Capital : 8,148,000,000 Baht
Percent of : 25%
Shareholding

Golden Land Property Development PLC

36th Floor, Sathorn Square Office Tower,
98 North Sathorn Road, Silom, Bangrak,
Bangkok 10500 Thailand

T. +66 2 620 6200 F. +66 2 620 6222

www.goldenland.co.th