



**GOLDENLAND**

Developing the best

# ADDING VALUE


Annual Report October 2017 - September 2018

Good Governance  
Open - minded  
Learning Organization  
Drive for Excellence

ทำงานอย่างโปร่งใส  
ต้องเปิดใจไม่ปิดกั้น  
เรียนรู้อย่างเป็นมิตร  
ร่วมกันคิดพร้อมก้าวไกล

# ADDING VALUE

On the back of perennial success of developing and managing both residential and commercial property portfolios from 2013, Golden Land Property Development PLC has demonstrated an exceptional degree of commitment to creating maximal and sustainable returns to all stakeholders. To the Company, 2018 was heralded as a year of adding value and leveraging corporate potential through five core result-oriented strategies; **1. Adding value to sales and bottom line:** The Company has launched 19 residential projects worth more than Baht 22,291 million, which are sold out on the very first two days of sale, breaking a new record for Thailand's townhome sector. Besides, the Company strengthens its presence in rural market, launching its second townhome project called Golden Town Ayutthaya, which drew a positive response from homebuyers. **2. Adding value to assets:** The Company has strived for a stronger uptick in occupancy rate and rental rate of office buildings, especially FYI Center building, of which occupancy rate has reached nearly 100% to date, following two years of its commercial operation. **3. Boosting the efficiency of the Company's database system management:** The Company harnesses technical advances, investing in SAP HANA platform, the most cutting-edge enterprise resource planning system, in order to optimize the entire process ranging from strategy planning, production, sales and after-sales services, human resources, finance and accounting to management of balanced well-being of community and environment. The Company can make good business sense through systematic data analysis and greater precision in development planning thanks largely to technological innovations. **4. Gaining a competitive edge on a global scale:** The Company works in close collaboration with Frasers Property Limited (Singapore) to create "Golden Land - Frasers Synergy" in an attempt to bring the organization up to international par in terms of knowledge, technological know-how, professional expertise, investment and project development. **5. Maximizing employees' potential:** The Company designates this year as a year of "Learning Organization" in order to foster GOLD corporate cultures with an emphasis on upgrading workforce skills through learning programs ranging from work-related training, occupational coaching and resource management to employees' personal development.



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## Corporate Information

### Corporate Information

Company Name	Golden Land Property Development Public Company Limited
Stock Quote	GOLD
Type of Business	Real Estate and Property Development
Company Registration	0107537002273
Registered Capital	Baht 11,037,670,000.00 as of September 30, 2018
Paid-up Capital	Baht 11,037,670,000.00 as of September 30, 2018
Registered Shares (Ordinary Share)	2,323,720,000 ordinary shares as of September 30, 2018
Issued Shares (Ordinary Share)	2,323,720,000 ordinary shares as of September 30, 2018
Par Value	Baht 4.75 per share
Head Office	36 <sup>th</sup> Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Telephone	0-2764-6200
Fax.	0-2764-6222
Website	www.goldenland.co.th
E-mail	ir@goldenland.co.th

### Other Reference

Investor Relations / Company Secretary	Ms. Prasnee Surastian Tel : 0-2764-6200 Fax : 0-2764-6222 E-Mail : ir@goldenland.co.th
Registrar (Share)	Thailand Securities Depository Co., Ltd. The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel : 0-2009-9000 Fax : 0-2009-9991 Contact Center : 0-2009-9999 Website : www.set.or.th/tsd
Auditor	KPMG Phoomchai Audit Limited 48 <sup>th</sup> - 51 <sup>st</sup> 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 : Ms. Prasnee Surastian was appointed as company secretary and investor relations on February 22, 2017*

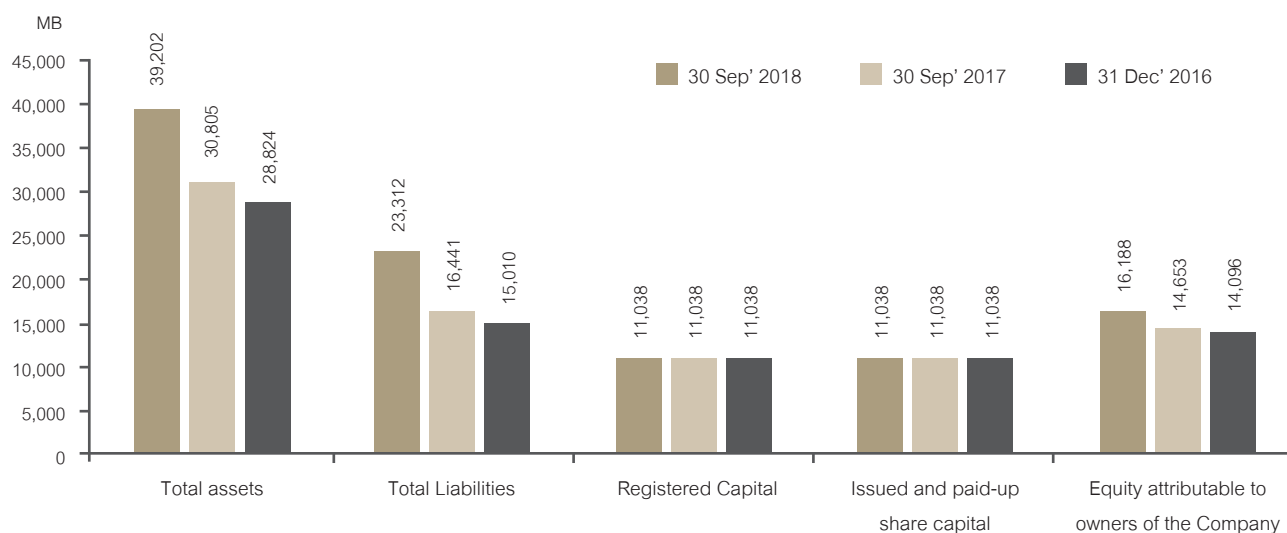
*Investors can obtain additional information about the securities issuer in its Annual Registration Statement (Form 56-1) in the website of the Securities and Exchange Commission (www.sec.or.th) or in its corporate website www.goldenland.co.th*

# Financial Highlights

	Year ended 30 September 2018	Year ended 30 September 2017*	For the period 9 months ended 30 September 2017**	Year ended 31 December 2016
<b>Operating Results (In million Baht)</b>				
Revenue from sales of real estate	14,053	10,571	8,070	9,479
Revenue from rental and services	959	837	637	649
Revenue from hotel business	551	508	394	449
Total Revenues	15,796	12,255	9,352	10,796
Total Expenses	13,198	10,841	8,099	9,577
Profit for the year	2,101	1,193	1,086	1,037
Profit attributable to owners of the Company	2,110	1,203	1,094	1,046
Basic earnings per share (Baht)	0.908	0.518	0.471	0.455
<b>Financial Ratio</b>				
Gross profit margin - sales of real estate business (%)	32.4%	31.2%	31.6%	32.1%
Gross profit margin - rental and services business (%)	40.8%	34.3%	34.6%	24.7%
Gross profit margin - hotel business (%)	31.5%	27.3%	29.3%	32.1%
Net profit margin (%)	13.3%	9.7%	11.6%	9.6%
	30 September 2018	30 September 2017	31 September 2017	31 December 2015
<b>Financial Position (In million Baht)</b>				
Total assets	39,202	30,805	30,805	28,824
Total Liabilities	23,312	16,441	16,441	15,010
Registered Capital	11,038	11,038	11,038	11,038
Issued and paid-up share capital	11,038	11,038	11,038	11,038
Equity attributable to owners of the Company	16,188	14,653	14,653	14,096
<b>Data per share (In Baht)</b>				
Book value per share	6.97	6.31	6.31	6.07
Par value per share	4.75	4.75	4.75	4.75
<b>Financial Ratio</b>				
Return on assets (%)	7.8%	5.7%	6.5% #	5.4%
Return on equity attributable to owners of the Company (%)	13.7%	8.4%	10.1% #	9.4%
Total Liabilities to equity (time)	1.47	1.14	1.14	1.09

\* Operation result for 12 months (1 October 2016 - 30 September 2017) which provided by Management for comparison purpose

\*\* In 2017, it was the first change of accounting period. The operating result presented here comprises only nine months from 1 January 2017 to 30 September 2017



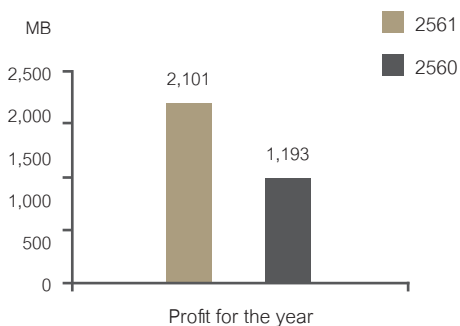
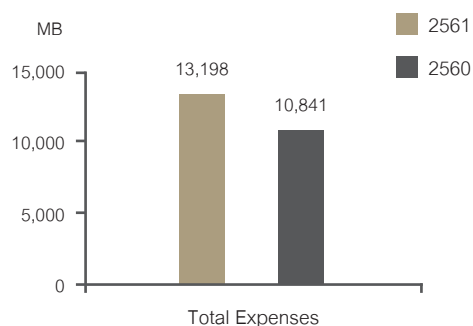
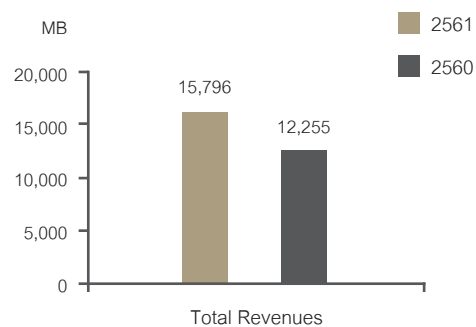
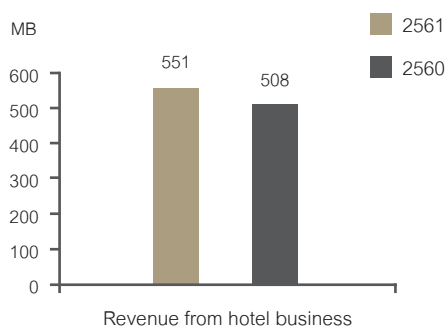
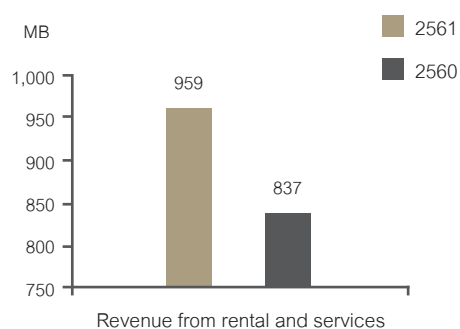
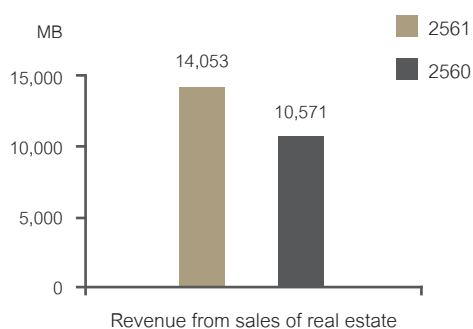
Financial Highlight (supplementary information)  
For year ended period 30 September

2018

2017\*

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Gross profit margin - hotel business (%)	31.5%	27.3%
Net profit margin (%)	13.3%	9.7%

\* 2017 represents operation result for 12 months (1 October 2016 - 30 September 2017) which provided by Management for comparison purpose



## Board of Directors



### Board of Directors

A	Mr. Wanchai	Sarathulthath	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	Member of Audit Committee
H	Mr. Chinnavat	Chinsangaram	Member of Audit Committee

### Corporate Governance Committee

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



### Executive Committee

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

### Compensation and Nominating Committee

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

## Message from the Chairman of the Board



(Mr. Wanchai Sarathulthath)  
Chairman of the Board

Year 2018 has shown a continued growth of Thai economy as economic fundamentals are much more favorable. Thanks to several contributing factors, i.e. increased private investments, more support from the government, and foreign investments with relocation of production base to Thailand. However, Thai economy remains susceptible to foreign risk factors; i.e. interest rate uptrend, uncertainties on USA trade protection policies and countermeasures from major trading partners.

The overall picture of the real estate development industry is less favorable because – although the housing demand keeps on soaring – there are risk factors affecting the industry such as weakening financial discipline of consumers, household debt accumulation, which further impair the ability to service debts and lead to a higher rejection rate of housing loans, and policy measures implemented by the Bank of Thailand (BoT) to mitigate risks to financial institutions. However, gaining a better

understanding of customer's needs with products of value for money and fostering continuous product development have given Golden Land Property Development PLC an upper hand in achieving and maintaining strong growth and long-term profitability amid a highly competitive housing market. Beyond the business success, the Thai Institute of Directors recognize the Company as one of Companies with excellent Corporate Governance (CG) Scoring for the second consecutive year in 2018, which is clearly a pride and honor for the Company.

Moving forward in 2019, the Company aims to adopt a more vigilant approach to business expansion, taking into account challenging circumstances in the industry, especially a continued-increasing level of household debts that dampen the purchasing power of potential homebuyers. Besides, the Company looks set to focus on the quality of earnings and diversified source of growth in the other core business. The Company has enjoyed a strong performance in its office rental business, particularly Grade A building offices in the central business district (CBD), as the occupancy rate and rental rate continue its momentum due to foreign investments stimulated by the government, thus driving the demand for rented office space in Bangkok. Despite of a build-up in supplies, there remains unmet demand in the current market.

On behalf of the Board of Directors of Golden Land Property Development PLC, I would like to express my gratitude to all the Company's clients, business partners and shareholders for the trust and considerable support provided to our Company on a regular and continued basis. I would like to reassure you that all members of the Board, the management and staff set our sights on achieving prosperity, reinforce our commitments towards the fulfilment of corporate objectives and uphold good corporate governance principles to facilitate the delivery of long-term returns to all stakeholders in an equitable and sustainable manner.

## Message from the Chairman of the Executive Committee



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

(Mr. Panote Sirivadhanabhakdi)  
Chairman of the Executive Committee

I am pleased that Golden Land Property Development PLC has continued to progress forward significantly on the back of an exceptional breadth of vision in business planning, a sound decision-making process and all-encompassing strategies towards driving greater profitability and desirable business outcomes. Despite becoming a multibillion property developer; yet, the Company remains pressing onward to achieve a sustainable growth rate amid challenging conditions and a rapidly changing economic landscape. I would like to express my genuine appreciation for invaluable contributions and devotion of all management and employees to the phenomenal business success.

In striving for its ambitious goal of becoming a leading player in Thailand's property market in a sustainable manner, one of the Company's key missions is to leverage the Company on par with international standards and reinforce the strength of Golden Land

brand. To this end, at the beginning of 2018, the Company forged strategic alliances with Frasers Centrepoint Limited, the Singapore-based property developer, for mutual exchange and transfer of business know-how and innovations that are integrated into the future development of the Company's projects.

As a result of strong capital structure together with business support from Frasers Centrepoint Limited to elevate the Company on an international practice, the Company was assigned BBB+ rating by TRIS Rating Co., Ltd., for the second consecutive year, coupled with a decreased level of finance costs, against a background of rising interest rates in the market.

The Company's core revenues are derived from two businesses; i.e. the development of both residential and commercial projects with a ratio of revenue contribution at 85:15. Although residential sales remain a major revenue driver, the Company's policy is to shift its focus to rental income from commercial properties to diversify risks and sustain its revenue growth.

Going forward in 2019, the property development industry is likely exposed to tougher challenges, ranging from a possible hike in interest rates to the Bank of Thailand (BoT)'s concern over cumulative risks in mortgage lending. In order to mitigate the risks, the central bank pushes forward tight regulatory frameworks on home loans and urges commercial banks to impose more stringent conditions on mortgage lending, e.g. a reduction in loan-to-value (LTV) ratio to discourage unhealthy practices of lending for speculative purchases in the property market. However, such conditions do not have heavy impact on developers engaging in developing horizontal residential projects because their target clients are genuine homebuyers rather than speculators. The Company commits to move forward in a more vigilant approach that will entrust our shareholders with a continuity of strong financial status and delivering sustainable quality growth of business.

## Message from the President



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

(Mr. Thanapol Sirithanachai)  
President

The year 2018 marks the fifth consecutive year that Golden Land Property Development PLC has continued to deliver its record profits year on year. Thanks to mutual efforts, full commitment and dedicated cooperation of all stakeholders who have pulled together to make a positive contribution towards robust business growth. Throughout the year one, the Company has progressed on an upward trajectory, building a formidable record of achievement with an emphasis on sustainable business development, as witnessed by the following:

1. Given the overall picture of corporate performance in 2018, the Company managed to generate a revenue of more than Baht 15,796 million, mainly derived from sales of residential projects and rental income from commercial properties such as office buildings, a 29% increase from the same period a year before, and delivered net profit of Baht 2,101 million, a 76% increase.

2. The Company has launched 19 residential projects

worth more than Baht 23,000 million or an annual increase of 180%. The Company's total dedication to developing its residential projects to lift up the quality of living and therefore recorded full bookings in the first two days of its project launches in several projects. Better still, newly-launched projects in rural market also received a favorable feedback.

3. To gain mindshare with millennial demographics and raise its corporate profile on social networks, the Company devotes resources in driving home its marketing messages through social media platforms. More than 900,000 likes and follows amassed on its social media accounts thus far bear a testament to growing popularity and brand awareness of 'Golden Land', especially in the area of its value proposition that resonates with clients and therefore influences their decision-making when it comes to buying a home. In a nutshell, building brand equity through social media puts 'Golden Land' brand at an advantage in becoming a preferred choice over rivals.

4. The occupancy rate of above 95% at office buildings owned and managed by the Company, i.e. FYI Center, Golden Land Building, Sathorn Square and Park Ventures Ecoplex, reflects the Company's strength and capabilities in the effective management of office buildings that helps build up reputation, gain trust from tenants and produce a sustained flow of revenue.

5. The construction of a new mixed-use complex project called "Samyan Mitrtown" is now underway and makes a progress of more than 50%. It is expected to be completed and operate in 2019. Located at Samyan intersection connecting Phaya Thai Road and Rama IV Road with a project value of Baht 9,000 million, it is comprised of 1) retail space 2) office building and 3) residential area. In addition, the Company invests in the construction of an underground walkway connecting Samyan Mitrtown building with Samyan MRT station for greater convenience of commuters.

6. Under its GOLD Pro project, the Company resorted to technological solutions in boosting the efficiency of the Company's database system management, adopting a SAP HANA system, the most cutting-edge enterprise resource planning technology, for effective decision making through systematic data analysis and greater precision in development planning. The project is live on 1 November 2018.

7. The Company is firmly committed to promoting personal development and professional growth of its employees who are deemed the most valuable asset. The Company participated in "Best Employer Thailand 2018" opinion poll for the second consecutive year to survey level of employees' engagement for the organization. The survey results are aimed at helping align the best interests of the Company and its workforce. More than 90% of the employees responded to the survey. The latest survey indicated that the Company's Employment Index increased from the prior year and it obtained higher scores than the average for Thailand's companies.

Today's and tomorrow's successes will not be possible without devoted support and invaluable assistance from all stakeholders, be it clients, shareholders, management and employees, as the President of Golden Land Property Development PLC, I would like to express my heartfelt gratitude to you all for continued dedication and full commitment to drive this organization thus far, and I am determined to bring the Company to its highest potential to reach its vision to become a leader in the property development industry sustainably.

## Report of the Corporate Governance Committee



(Mr. Chainoi Puankosoom)

Chairman of the Corporate Governance Committee

Corporate Governance is the beginning of the Company's culture "GOLD" that stands for (Good Governance, Open-minded, Learning Organization, and Drive for Excellence). The Board of Directors sets the high standards of good corporate governance in order to notch up success in delivering sustainable development in the long run, taking into account the equal consideration of the interests of all stakeholders, a code of business ethics in conducting a business in a transparent and verifiable manner, and the integration of anti-corruption policies and measures into shaping the course of the Company's direction. To accomplish its ambitious goals, the Board has established a corporate governance committee consisting of two independent directors and an executive director to uphold and put into action good corporate governance practices, which pave the way for more transparency, stricter compliance with applicable laws and regulations, fairness for all stakeholders.

In 2018 (from 1 October 2017 to 30 September 2018), two following meetings of the Corporate Governance Committee were held with the satisfactory attendance record:

Name	Position	Meeting attendance (times)
Mr. Chainoi Puankosoom	Chairman of Corporate Governance Committee / Independent Director	2 / 2
Mr. Chinnavat Chinsangaram	Member of the Corporate Governance Committee / Independent Director	2 / 2
Mr. Thanapol Sirithanachai	Member of the Corporate Governance Committee / Executive Director	2 / 2

The Corporate Governance Committee has carried out its duties effectively in accordance with the Corporate Governance Committee Charter approved by the Board of Directors. The details of the scope of duties and responsibilities performed in the year 2018 are summarized below:

**1. Preparations for the new Corporate Governance Code for Listed Companies 2017 (CG Code):** The Corporate Governance Committee has proposed new guidelines for good corporate governance based on the latest version of "the Corporate Governance Code for Listed Companies 2017 (CG Code)" formulated by the

Securities and Exchange Commission (SEC), in which additional roles and duties of the Board of Directors are introduced to reinforce good leadership.

**2. Review on good governance policies and the Corporate Governance Committee Charter:** The Corporate Governance Committee reviews good governance policies, a code of conduct and the Corporate Governance Committee Charter on a yearly basis to ensure its consistency with guidelines developed by the Thai Institute of Directors. In 2018, the Corporate Governance Committee added the policy related to scope of duties of the Chairman of the Board to align with the Corporate Governance Code for Listed Companies 2017 (CG Code) introduced by the SEC and submitted for approval from the Board of Directors before being put into effect.

**3. Disclosure of good corporate governance principles:** The Corporate Governance Committee ensures that the Company discloses the good corporate governance practices and guidelines on equal treatment of all stakeholders to the Board of Directors, management and employees, as well as shareholders, creditors, debtors, clients and other relevant stakeholders. Besides, the committee oversees the Company's preparation of a written code of business conduct and ensures that copies of the documents are disseminated and distributed to the Board of Directors, management and employees and signed off by all recipients. The materials are also made publicly available on the Company's website.

**4. Regular dissemination of information and building full awareness of a code of ethical business conduct in a sustained and constructive manner:** To meet compliance obligations and achieve the highest standards of honesty and integrity, the Company conducts public relations campaigns on a regular basis to create a heightened awareness about the importance of a code of ethical business conduct and anti-corruption measures through various communication channels, i.e. awareness posters, "Mr. G (Good Governance)" stickers in the workplace, and social media platforms. In the Company's new employee orientation programs, the accent is on a clearer understanding of and compliance with the ethical code, and all new employees are required to sign off on

the acceptance of the corporate protocols documented in writing.

**5. Disclosure of information for the purposes of corporate governance assessment:** The Corporate Governance Committee ensures that the Company discloses complete information regarding its business operations and performance to external central agencies to fulfill the purposes of surveying, assessing and ranking the Company's good corporate governance. This year, the Company achieved "Excellent" result for the Corporate Governance Report of Thai Listed Companies 2018 (CGR 2018) for the second consecutive year (2017 – 2018), awarded by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors.

**6. Participation in anti-corruption coalition:** The Corporate Governance Committee sought the Board of Directors' approval on participating in the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and established guidelines for corporate governance practices with respect to anti-corruption policies. The Company awarded a certificate of accreditation and was initiated into the CAC on 10 November 2017.

Given the 2018 overall picture, the Corporate Governance Committee has professionally and effectively performed its responsibilities and duties as assigned by the Board of Directors and fulfilled strategic objectives to a satisfactory level. The Corporate Governance Committee's concrete results attest to greater enthusiasm and commitment to maintaining good corporate governance standards that help create a sustainable value for the organization in the long term.

## Report of the Chairman of the Audit Committee



A handwritten signature in black ink, appearing to read 'Chainoi Puankosoom'.

(Mr. Chainoi Puankosoom)  
Chairman of the Audit Committee

The Board of Directors of Golden Land Property Development PLC (“Company”) appoints the Company’s Audit Committee, consisting of 3 independent directors who are highly knowledgeable with years of professional experience in accounting, finances, laws, business administration and organizational management. The directors are well qualified to oversee the integrity of the Company’s financial reporting in compliance with regulatory requirements set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee is currently comprised of the following members: Mr. Chainoi Puankosoom in his capacity as the Chairman of the Audit Committee, Mr. Udom Puasakul as the Committee Member and Mr. Chinnavat Chinsangaram as the Committee Member.

In 2018, the Audit Committee summoned a total of four meetings for the purposes of reviewing the adequacy and effectiveness of the Company’s internal control systems, operational effectiveness, risk management, reliability of financial reporting and management, compliance with applicable laws and regulations, and the value protection of the Company and its subsidiaries’ properties and assets. The number of meetings attended by 3 independent directors are as follows:

Name	Position	Meeting attendance
Mr. Chainoi Puankosoom	Chairman of the Audit Committee	4 / 4
Mr. Udom Puasakul	Committee Member	4 / 4
Mr. Chinnavat Chinsangaram	Committee Member	4 / 4

The Audit Committee has fulfilled its duties independently, acted strictly in compliance with the Charter of the Audit Committee and served other functions as assigned by the Board of Directors. In 2018, the Audit Committee drew up additional agendas in the fourth meeting, without the presence of the management, in which the Audit Committee, an internal auditor and a certified public accountant attended to discuss with an external auditor in respect of relevant issues such

as a scope of work and a level of independence from the management. The external auditor informed that the management were actively cooperative in disclosing information accurately and adequately, and there was a high level of independence in reviewing the Company and its subsidiaries’ financial statements. The details of the scope of duties and responsibilities performed in 2018 are summarized as below:

#### **1. Review the Company's financial statements:**

The Audit Committee reviewed the Company and its subsidiaries' quarterly and annual financial statements for the year 2018 (ended 30 September 2018), together with the management, internal auditor and certified public accountant, and examined significant accounting policies, significant changes in the prior year, potential impact, unusual material transactions and comments from the external and internal auditors. The Audit Committee was of the opinion that the financial statements and operating results of the Company and its subsidiaries were correct, accurate, reliable and duly prepared in accordance with generally accepted accounting principles. In addition, the disclosure of information in the financial statements was adequate, and there were no transactions or events that may materially affect the financial statements.

#### **2. Review and monitor the effectiveness of the Company's internal control and oversight of internal audit:**

The Audit Committee considered and approved a 2018 audit plan submitted by an internal auditor, in which a risk assessment was conducted to determine priorities within internal control systems to ensure alignment with corporate goals and objectives. The Audit Committee provided constructive recommendations as to the functioning of an internal audit department to achieve desired results according to agreed plans. In addition, the Audit Committee approved the internal audit structure, appointment and transfer of a head of internal audit executive, determined the number of the internal audit personnel as appropriate to the current capacity and annual audit plan, and assessed the performance of the internal audit department to encourage improvements in the audit function.

#### **3. Review the Company's internal control relating to good corporate governance and anti-corruption policy:**

The Audit Committee examined and reviewed the internal control systems of the Company and its subsidiaries for the year 2018 and conducted an assessment of adequacy of the internal control systems based on the Forms of the Securities and Exchange Commission (SEC). The Audit Committee was of the opinion that the systems were appropriate and effective enough to guarantee the

transparency in the conduct of business, without noting significant exceptions that may affect the execution of the anti-corruption policies.

#### **4. Review the Company's risk management:**

The Audit Committee reviewed the Company and its subsidiaries' risk management policies and compliance to ensure the Company puts in place the appropriate and effective risk management measures. The Committee conducted a follow-up on the assessment of risks that may arise from changes in the business landscape, ranging from strategic risk, operation risk, management risk, financial risk, market risk to corruption risk, and decided on short and long-term measures to eliminate or mitigate risks on a consistent basis. Based on the review, it was noted that the risk management measures were implemented effectively and adequately in accordance with the Company's policies and strategic plans.

#### **5. Review the Company's compliance with laws:**

The Audit Committee reviewed the regulatory compliance to ensure the Company and its subsidiaries strictly adhered to applicable rules and regulations and operated the business legally in accordance with the Securities and Exchange Act, SEC and SET regulations, and laws relating to the conduct of the Company's business. Thus far, there have been no indications pointing to non-compliance and/or misconduct or breach of relevant rules, regulations and laws.

**6. Consider, nominate and appoint the Company's external auditor for the year 2018:** The Audit Committee considered and selected qualified candidates based on a level of independence, knowledge, skills, experience, credentials and remuneration to conduct an audit of the Company and its subsidiaries, and submitted the nomination list to the Board of Directors for consideration and approval in its 2018 annual shareholder meeting. The meeting passed a resolution appointing Mrs. Wilai Buranakittisophon, CPA Registration No. 3920, or Ms. Nittaya Chetchotiros, CPA Registration No. 4439, or Ms. Napaporn Sathitthammaporn, CPA Registration No. 7494, from KPMG Phoomchai Audit Limited as an external auditor to express an opinion on the Company's financial statements for the year 2018.

**7. Review connected transactions or transactions that may lead to conflicts of interest:** The Audit Committee reviewed the connected transactions to ensure compliance with the SET regulations and laws dated B.E. 2546 governing the disclosure of information and conduct of listed companies in relation to connected transactions that may lead to conflicts of interest. The Audit Committee was of the opinion that the connected transactions were under normal business conditions, lacked conflicts of interest and were conducted in a fair and reasonable manner under the SET regulations. As such, no unusual transactions were identified, and there was full, accurate and adequate disclosure of information.

**8. Submit performance reports to the Board of Directors:** The Audit Committee prepared its performance reports and submitted them together with the results of an auditor's review of the Company's financial statements to the Board of Directors on a quarterly basis and compiled the Audit Committee report for disclosure in its 2018 annual report in conformity with the SET guidelines. In the prior year, the Committee did not identify or suspect any events or circumstances indicative of transactions or actions that may lead to a significant effect on the Company's financial position and performance.

In 2018, the Audit Committee has successfully fulfilled its responsibilities as set forth in the Audit Committee Charter, harnessed knowledge and skills to deliver positive results and possessed an adequate degree of independence in the oversight of the performance of the Company and its subsidiaries. The Audit Committee was of the opinion that the Company and its subsidiaries has provided accurate and reliable financial statements in accordance with generally accepted accounting principles and ensured the adequate disclosure of information. In conducting connected transactions or transactions that may lead to conflicts of interest, the Company has enforced full compliance with the SET regulations and laws and ensured strict adherence to rules and procedures relating to the ethical conduct of business. Besides, the Company has adopted the adequate and effective risk management measures and good corporate governance practices as

well as engaged qualified external and internal auditors with the highest level of independence and capabilities to enhance the appropriateness and effectiveness of auditing and internal control systems.

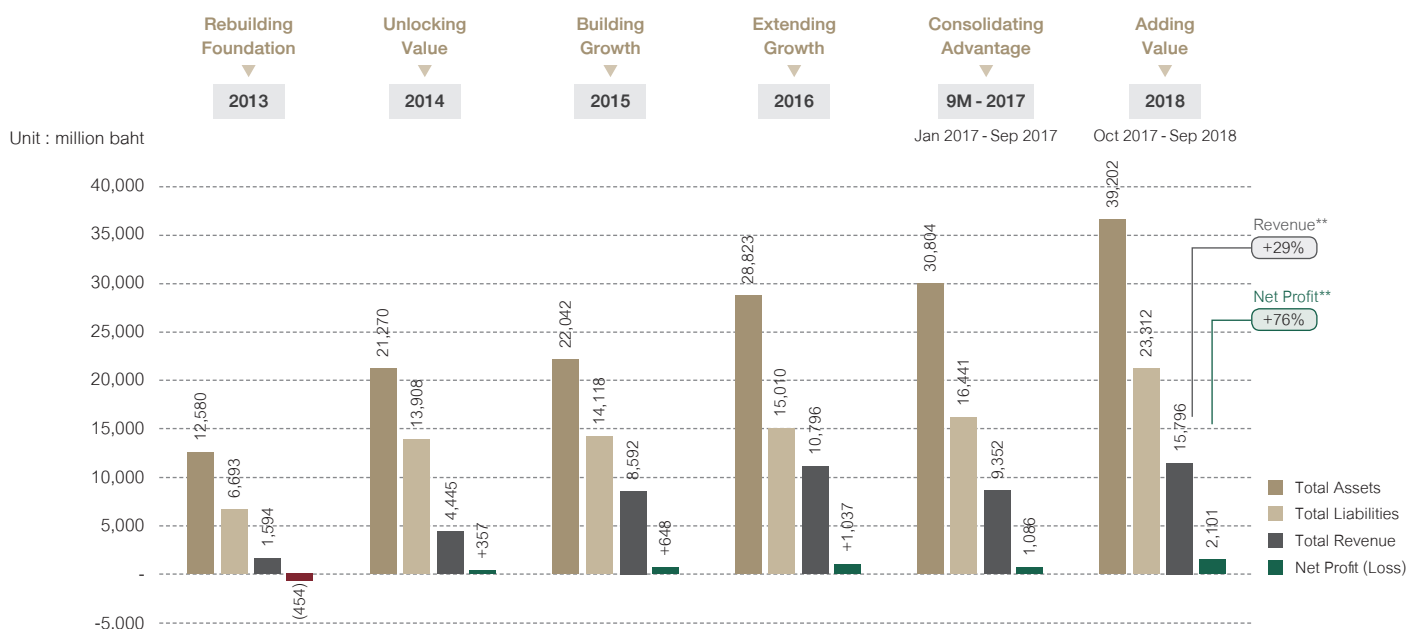
# Company Overview

## Vision, objectives, goals or operational strategies

Since Golden Land Property Development PLC has forged ahead with its shareholding restructuring in late 2012 and a shift in strategy to deploy a three-step development plan<sup>1</sup> the Company is on the right track to pull off a turnaround in the Company's operating margins. Thanks to revised strategies, the Company achieved its

ultimate goal of returning to profitability and scalability in 2014 earlier than targeted.

The Company's continued commitments to further building on the success remain unfaltering, as evidenced by initiatives called "Extending Growth" in 2016, "Consolidating Advantages" in 2017 and "Adding Value" in 2018, culminating in a tenfold leap in revenues and profits throughout 5 years from Baht 1,594 million in 2013<sup>2</sup> to more than Baht 16,000 million in 2018<sup>3</sup>



\*New Fiscal year 2018 : Oct 2017 - Sep 2018

\*\*Compare with the same period : Oct 2017 - Sep 2018

2018 is regarded as a year of adding value and leveraging corporate potential as the Company has put five core strategies into action to guarantee long-term success and support the ongoing concern of the organization as detailed below:

1) Adding value to sales and revenue growth from residential projects: The Company has launched more than 19 horizontal projects around Baht 23,000 million, which are sold out on the very first two days of sale, breaking

a new record for Thailand's townhome sector. In addition, the Company launched a second townhome project, Golden Town Ayutthaya, which received a favorable response. As of the end of September 2018, the Company has launched a total of 53 horizontal projects being under construction and sold, of which revenues are expected to be recognized between 2018 and 2019. Bolstered by optimism about the prospects, the Company pursues its policy of expanding its core business in developing horizontal projects in a constant manner.

<sup>1</sup>three-step development plan consists of 1) Rebuilding Foundation in 2009, 2) Unlocking Value in 2014 and 3) Building Growth in 2015

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

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

2) Adding value to assets: The Company has been unsparing in its effort to ensure stable growth for commercial properties and create an uptick in occupancy rate of office buildings. The Company plans to sell long leaseholds of FYI Center building, which was opened in 2015. To date, its occupancy rate has reached as high as 96%. Located on the same venue, Modena by Fraser also shows a satisfactory record of performance.

In next September, the Company plans to inaugurate its much-touted Samyan Mitrtown development project at Samyan intersection connecting Phaya Thai Road and Rama IV Road in Prathumwan district, Bangkok (near Samyan MRT station). It is a mixed-used complex project with a combined area of 222,000 square meters, accommodating 1) rented office space, 2) residential area and 3) retail space. Currently, the Samyan Mitrtown mixed-use project is under construction and makes a solid progress as planned. The project is expected to become one of key revenue generators for the Company in the future.

As for non-core assets, the Company strikes a deal with prospective developers to support the development of housing projects and land in Ban Chang district, Rayong province, and sells vacant land plots and Panorama golf course in Krabi province to potential investors.

3) Boosting the efficiency of the Company's database system management: The Company harnesses technical advances, investing in SAP HANA platform, the most state-of-the-art enterprise resource planning system, in order to optimize the entire process from strategy planning, production, sales and after-sales services, human resources, finance and accounting to management of balanced well-being of community and environment. By means of technological innovations, the Company can make good business sense through systematic data analysis and greater precision in development planning stages.

4) Gaining a competitive edge on a global scale: The Company joins hands with Frasers Property Limited (Singapore) to create "Golden Land - Frasers Synergy" in a bid to bring the Company up to international par in terms of knowledge, technological know-how, professional expertise, investment and project development.

5) Maximizing employees' potential: The Company designates this year as a year of "Learning Organization" in order to foster GOLD corporate cultures of upgrading

workforce skills through learning programs highlighting work-related training, occupational coaching, resource management and employees' personal development.

The Company remains committed and focused on its strategic visions and dedication to become one of five leading developers in the real estate sector, deliver business results in more efficient and sustainable manner, and pursue its aim of generating record-breaking revenues in 2020. Going forward, the Company is set to press ahead with long-term strategic plans spanning 3 - 5 years with greater focus on balanced growth and proceed in more cautious and measured fashion. The Company shifts its focus to long-run rental income from commercial projects at a ratio of sales revenues to rental income of 75:25 (the current average ratio is 89:11). It is an undeniable fact that technology plays a vital role in nearly all aspects of life, enabling today's people to live their life at full speed. Hence, the pace of technological change results in customers' new values and a transition into market environments in which physical and digital dimensions are inseparably interweaved. Given the circumstances, Golden Land Property Development PLC believes that not only an integration of new and innovative technologies into organizational culture but also a focus on "right people and mindset" is a key to success of digital transformation. This year, the Company incorporates a GOLD GEN system into its human resource management and a GOLD PRO system into business management, displaying a sign of readiness in propelling the Company into the digital age with a driving ambition to stand a notch above the rest in Thailand's property development market and deliver the most optimal customer experience. The digital transformation of Golden Land Property Development PLC is not only a tough challenge but also a matter for pride in delivering best experience to all customers under the Company's slogan 'Developing the Best'.

Thanks to abovementioned action plans and coherent strategies, the Company has enjoyed a continued stream of revenues and paid dividends on a constant basis. In fiscal year 2017 (from 1 January to 30 September 2017), the Company paid a total dividend of Baht 0.25 per share, amounting to Baht 581 million, higher than Baht 0.23 per share for the 12-month period of the prior year. The Company is making much headway in driving continued

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

## Significant changes and developments

Golden Land Property Development PLC was incorporated in 1978 with the objective of conducting property development business, listed on the Stock Exchange of Thailand (SET) on 29 March 1994, and went public on 17 June 1994.

Year	Significant events
January 2016	On 15 January 2016, the Company registered a change in its 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 a par value of Baht 4.75 per share, according to a resolution on an increase in the registered capital passed by the Company's Extraordinary General Meeting of Shareholders No. 1/2015 on 17 December 2015.
January 2016	The Company established a new joint venture under the name of "Kasemsubbhakdi Co., Ltd." on 27 January 2016, in which the Company holds 49% of its shares. The new subsidiary engages in developing Samyan Mitrtown mixed-use complex project.
April 2016	<p>On 25 April 2016, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions:</p> <p>Approved the dividend payment for the year 2015 to all shareholders at a rate of Baht 0.10 per share, totaling Baht 198,083,620. The Board of Directors had approved the interim dividend in 2015 at a rate of Baht 0.05 per share and paid to the shareholders on 3 December 2015.</p> <p>Approved the cancellation of a resolution of the Company's General Meeting of Shareholders on 29 April 2005 on the issue of debentures in the amount of not exceeding Baht 3 billion since the Company had yet to issue those debentures, and the resolution did not correspond to the Company's current financial circumstances.</p> <p>Approved the issue of the debentures in the amount of not exceeding Baht 7 billion in order to be used in its general business operations, and/or for loan repayment, and/or investment of the Company and its subsidiaries, and/or as a working capital for the Company and its subsidiaries, or any other purposes as the Board of Directors may deem appropriate.</p>
September 2016	The Company was assigned BBB+ Rating, Outlook Stable, by TRIS Rating Co., Ltd., an upgrade from the prior BBB Rating, Outlook Stable.
November 2016	On 23 November 2016, the Company issued and offered debentures in the amount of Baht 3 billion according to a resolution of the Company's 2016 Annual General Meeting of Shareholders on the issue and offering of debentures in the amount of not exceeding Baht 7 billion.
May 2017	The Company received 100 scores of the Annual General Shareholder Meeting (AGM) Assessment conducted by the Thai Investors Association (TIA) for its 24 <sup>th</sup> Annual General Meeting of Shareholders on 26 April 2017 in the fourth consecutive year.

Year	Significant events
June 2017	On 30 May 2017, the Company issued and offered debentures of Baht 1 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding Baht 10 billion, a three-year maturity period, and offering to no more than 10 investors at interest rate of 3.30% per annum.
August 2017	On 4 August 2017, the Company issued and offered debentures of Baht 1 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding Baht 10 billion, a three-year maturity period, and offering to no more than 10 investors at interest rate of 3.09% per annum.
September 2017	The Company has conducted a self-assessment in respect of anti-corruption measures and submitted the results to the Thai Institute of Directors (IOD) on 15 September 2017. On 10 November 2017, the IOD passed a resolution certifying the Company as a member in the Thailand's Private Sector Collective Action against Corruption (CAC). The certificate is valid for 3 years from the date of approval.
October 2017	The Company received Excellent Corporate Governance Rating (CGR) for the year 2017 (5 Stars) in the Corporate Governance Report of the Thai Listed Companies compiled by the Thai Institute of Directors (IOD) on 17 October 2017.
January 2018	On 18 January 2018, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the resolution of dividend payment to its shareholders from the Company's operating results for the year 2017 at a rate of Baht 0.25 per share, totaling Baht 580,930,000, arranged 14 February 2018 for the date of the dividend payment, and approved the appropriation of its 2017 profit as legal reserve of Baht 60 million.
February 2018	On 22 February 2018, the Company issued and offered debentures of Baht 2 billion in accordance with resolutions of the Annual General Meeting of Shareholders for the year 2017, with aggregate offering size of not exceeding Baht 10 billion, a five - year maturity period, and offering to institutional investors at interest rate of 3.35% per annum.
June 2018	The Company was selected for BCI Asia Top 10 Developers for 2018 Awards in recognition for sustainable development of The Grand housing and Golden Town townhome projects.
August 2018	<p>FYI Center building won an outstanding award in a category of innovative buildings for energy efficiency presented by the Department of Alternative Energy Development and Efficiency under the Ministry of Energy.</p> <p>The Company received "Outstanding Real Estate Project" award for its development of Grandio Ladprao - Kaset Nawamin housing project and Golden Town Wongsawang - Khae Rai townhome project from Agency for Real Estate Affairs Co., Ltd (AREA).</p> <p>The Company was assigned BBB+ Rating, Outlook Stable, by TRIS Rating Co., Ltd. in August 24, 2018.</p>
October 2018	The Company received Excellent Corporate Governance Rating (CGR) for the year 2017 (5 Stars) in the Corporate Governance Report of the Thai Listed Companies compiled by the Thai Institute of Directors (IOD) on 19 October 2018.

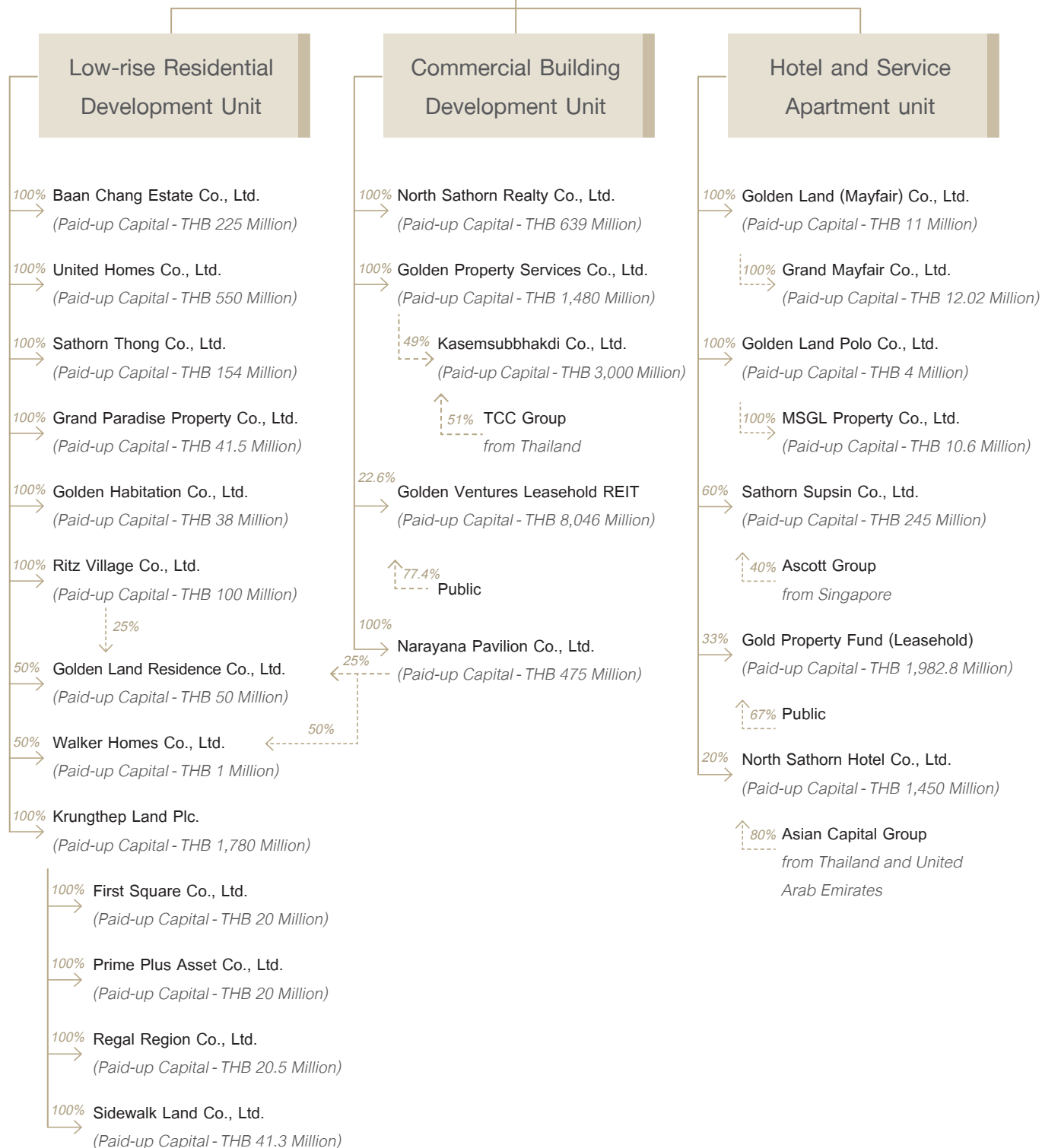
# Business Structure

## GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED

Authorized Capital Baht 11,037.67 Million

Issued and Paid-up Capital Baht 11,037.67 Million

Information as of September 30, 2018



## Nature of Business

### Current Projects

As of September 30, 2018, there are 53 ongoing residential projects. The detail of projects, presales, transferred and remaining units are exhibited as follows:

Projects	No. of Projects	Project Detail		Presale		Transferred		Remaining Units	
		No. of units	Project Value (MB)	No. of units	MB	No. of units	MB	No. of units	MB
Golden Town	27	9,483	26,908	6,272	18,302	5,077	14,791	3,211	8,606
Golden City	1	495	1,733	494	1,729	493	1,725	1	4
Total Townhome Projects	28	9,978	28,641	6,766	20,031	5,570	16,516	3,212	8,610
Golden Neo	8	1,305	7,284	1,091	6,254	714	3,315	214	1,030
Golden Village	2	403	2,237	403	2,237	403	2,237	0	0
Golden Prestige	2	243	2,243	216	1,965	214	1,942	27	279
Grandio	2	342	3,280	126	1,211	48	410	216	2,070
The Grand	9	1,290	15,732	982	11,036	970	10,841	308	4,696
Two Grand Monaco	1	77	1,872	21	673	19	590	56	1,200
Total Housing Projects	24	3,660	32,648	2,839	23,376	2,368	19,335	821	9,275
Golden Biz	1	33	184	23	134	22	128	10	50
Total Shophouse Project	1	33	184	23	134	22	128	10	50
Grand Total	53	13,671	61,473	9,628	43,541	7,960	35,979	4,043	17,935

### 2018 Residential Project Development Plan

In 2018, the Company will launch 19 new residential projects, total project value Baht 23,000 million, consisting of following product categories:

Townhome Projects	13
Semi-detached house Projects	3
Single-detached house Projects	3

Project	Type of development	Operator / Owner	Size
<b>Commercial Building</b>			
Goldenland Building	Office Building	Narayana Pavilion Co., Ltd.	11,000 sqm
FYI Center	Office Building	Goldenland Property Development	48,000 sqm
Samyan Mitrtown	Mixed Use Complex	Kasemsubbhakdi Co., Ltd. <sup>1</sup>	222,000 sqm
Sathorn Square Office Tower <sup>2</sup>	Office Building	North Sathorn Realty Co., Ltd. / GVREIT	73,000 sqm
Park Venture Ecoplex <sup>2</sup>	Office Building	North Sathorn Realty Co., Ltd. / GVREIT	26,000 sqm

Project	Type of development	Operator / Owner	Size
<b>High-rise Residential / Serviced Apartment and Hotel:</b>			
Modena by Fraser Bangkok	Hotel	Goldenland Property Development PLC	239 Keys
W Bangkok	Hotel	North Sathorn Hotel Co., Ltd.	403 Keys
Mayfair Marriott	Serviced apartment / Hotel	Grand Mayfair Co., Ltd.	164 Keys
The Ascott Sathorn Bangkok	Serviced apartment / Hotel	Sathorn Supsin Co., Ltd.	177 Keys
Sky Villas	High-rise residential	Sathorn Supsin Co., Ltd.	3 Keys
<b>Other Project:</b>			
Panorama Golf and Country Club (Original name: Voyage Panorama)	Land allotment, resort & golf course	Goldenland Property Development	2,000 Rai

Remark: <sup>1</sup>Kasemsubbhakdi Co., Ltd. is a joint venture between the Company and TCC group. The Company holds 49% of total ownership.

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

Real estate development is nature of the Company's business. The development comprises of 2 main components:

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

Revenue Structure

#### Revenue Structure of the Company, its subsidiaries, Affiliates and Joint Ventures

Product and/or Service	Fiscal Year 2018 October 2017 to September 2018		Fiscal Year 2017 January 2017 to September 2017		Fiscal Year 2016 January 2016 to September 2017#	
	MB	%	MB	%	MB	%
Revenue from sales of real estate	14,052.93	88.9	8,069.78	86.3	10,571.39	86.3
Rental and Service	958.89	6.1	636.79	6.8	837.24	6.8
Service Apartment and Hotel	551.42	3.5	394.45	4.2	508.27	4.1
Management Fee	142.78	0.9	79.22	0.8	106.99	0.9
Income from golf course operation:	26.99	0.2	16.95	0.2	22.64	0.2
Other Income:						
- Profit from Gain on disposal of assets classified as non-core assets	-	-	90.04	1.0	90.04	0.7
- Investment Income	13.53	0.1	9.80	0.1	15.84	0.1
- Other Income	49.12	0.3	55.09	0.6	102.46	0.9
<b>Total</b>	<b>15,795.65</b>	<b>100.0</b>	<b>9,352.12</b>	<b>100.0</b>	<b>12,254.87</b>	<b>100.0</b>

Remark: # For comparison purpose only

## Business Operations by Product Types

### 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-detached 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 Project
Single-detached House		10 - 40 MB	<ul style="list-style-type: none"> <li>• The Grand Rama 2</li> <li>• The Grand Wongwaen - Prachauthit</li> <li>• The Grand Pinklao</li> <li>• The Grand Bangna - Wongwaen</li> <li>• Two Grand Monaco Bangna - Wongwaen</li> </ul>
		7 - 10 MB	<ul style="list-style-type: none"> <li>• Golden Prestige Watcharapol - Sukhaphiban 5</li> <li>• Golden Prestige Ekachai - Wongwaen</li> <li>• Grandio Ladphrao - Kasetnawamin</li> <li>• Grandio Bangkai</li> </ul>
Single-detached House / Semi-detached house		5 - 7 MB	<ul style="list-style-type: none"> <li>• Golden Village Bangna - Kingkaew</li> <li>• Golden Village Onnuch - Pattanakarn</li> </ul>
Semi-detached house		3.5 - 7 MB	<ul style="list-style-type: none"> <li>• Golden Neo Rama 2</li> <li>• Golden Neo Rama 2</li> <li>• Golden Neo Bangna - Kingkaew</li> <li>• Golden Neo Chaiyaphruek - Wongwaen</li> <li>• Golden Neo Ladphrao - Kasetnawamin</li> <li>• Golden Neo Bangkai</li> <li>• Golden Neo Sathorn</li> </ul>
2 - 3 Story Townhouse		3 - 5 MB	<ul style="list-style-type: none"> <li>• Golden City Pinklao - Charan Sanitwong</li> </ul>
Story Townhouse		2 - 3 MB	<ul style="list-style-type: none"> <li>• Golden Town Rattana Thibet - Bangphlu Station</li> <li>• Golden Town Onnuch - Pattanakarn</li> <li>• Golden Town Bangna - Kingkaew</li> <li>• Golden Town Chaiyaphruek - Wongwaen</li> <li>• Golden Town Onnuch - Pattanakarn</li> <li>• Golden Town Ramintra - Khubon</li> <li>• Golden Town Rama 2</li> <li>• Golden Town Onnuch - Ladkrabang</li> <li>• Golden Town Wongsawang - Radchada</li> <li>• Golden Town Bangna - Suanluang</li> </ul>

Product Type	Brand	Price Range	Current Project
			<ul style="list-style-type: none"> <li>• Golden Town ๒ Suksawat - Phuttha Bucha</li> <li>• Golden Town Sriracha - Assumption</li> <li>• Golden Town ๒ Ladphrao - Kasetsawamin</li> <li>• Golden Town Rattana Thibet - Sai Ma Station</li> <li>• Golden Town ๒ Pinklao - Charan Sanitwong</li> <li>• Golden Town ๒ Onnuch - Ladkrabang</li> <li>• Golden Town ๓ Suksawat - Phuttha Bucha</li> <li>• Golden Town ๒ Rama 2</li> <li>• Golden Town ๒ Bangna - Suanluang</li> <li>• Golden Town Vibhavadi - Chaengwattana</li> <li>• Golden Town Wongsawang - Khae Rai</li> <li>• Golden Town Petchkasem</li> <li>• Golden Town Srinakarin - Sukhumvit</li> <li>• Golden Town Ayutthaya</li> <li>• Golden Town Bangkai</li> <li>• Golden Town Phaholyothin - Saphanmai</li> <li>• Golden Town Ramintra - Wongwaen</li> </ul>
4 Story Shophouse	<b>GOLDEN BiZ</b>	5 - 7 MB	<ul style="list-style-type: none"> <li>• Golden Biz Bangna - Kingkaew</li> </ul>

In 2018, the Company launched new 19 residential projects, worth Baht 23,000 million under aforementioned brand. The detail are as follows:



#### 1. Golden Town ๒ Onnuch - Ladkrabang

Pre-Sale Date : 11 - 12 November 2017  
Project Detail : 2-Story Townhome  
No. of units : 311 Units  
Project Value : 732 MB



#### 2. Golden Town ๒ Pinklao - Charan Sanitwong

Pre-Sale Date : 18 - 19 November 2017  
Project Detail : 2-Story Townhome  
No. of units : 473 Units  
Project Value : 1,716 MB



### 3. Two Grande Monaco Bangna - Wongwaen

Pre-Sale Date : 18 - 19 November 2017  
 Project Detail : 2-Story Single-detached House  
 No. of units : 77 Units  
 Project Value : 1,872 MB



### 4. Golden Town ๓ Suksawat - Phuttha Bucha

Pre-Sale Date : 25 - 26 November 2017  
 Project Detail : 2-Story Townhome  
 No. of units : 481 Units  
 Project Value : 1,334 MB



### 5. Golden Town ๒ Rama 2

Pre-Sale Date : 2 - 3 December 2017  
 Project Detail : 2-Story Townhome  
 No. of units : 302 Units  
 Project Value : 681 MB



### 6. Golden Neo ๒ Rama 2

Pre-Sale Date : 2 - 3 December 2017  
 Project Detail : 2-story Semi-detached House  
 No. of units : 168 Units  
 Project Value : 568 MB



### 7. Golden Town Vibhavadi - Chaengwattana

Pre-Sale Date : 24 - 25 February 2018  
 Project Detail : 2-Story Townhouse  
 No. of units : 330 Units  
 Project Value : 1,061 MB



### 8. Grandio Ladphrao - Kasetnawamin

Pre-Sale Date : 3 - 4 March 2018  
 Project Detail : 2-story Single-detached House  
 No. of units : 81 Units  
 Project Value : 676 MB



#### 9. Golden Town Bangna - Suanluang

Pre-Sale Date : 10 - 11 March 2018  
 Project Detail : 2-Story Townhouse  
 No. of units : 212 Units  
 Project Value : 712 MB



#### 10. Golden Town Wongsawang - Khae Rai

Pre-Sale Date : 17 - 18 March 2018  
 Project Detail : 2-Story Townhome  
 No. of units : 282 Units  
 Project Value : 1,030 MB



#### 11. Golden Town Srinakarin - Sukhumvit

Pre-Sale Date : 19 - 20 March 2018  
 Project Detail : 2-Story Townhouse  
 No. of units : 405 Units  
 Project Value : 897 MB



#### 12. Golden Town Petchkasem

Pre-Sale Date : 24 - 25 March 2018  
 Project Detail : 2-Story Townhouse  
 No. of units : 384 Units  
 Project Value : 1,000 MB



#### 13. Golden Neo Bangkai

Pre-Sale Date : 23 - 24 June 2018  
 Project Detail : 2-story Semi-detached House  
 No. of units : 134 Units  
 Project Value : 855 MB



#### 14. Golden Town Ayutthaya

Pre-Sale Date : 4 - 5 August 2018  
 Project Detail : 2-Story Townhouse  
 No. of units : 455 Units  
 Project Value : 1,040 MB



### 15. Golden Town Bangkai

Pre-Sale Date : 4 - 5 August 2018  
 Project Detail : 2-Story Townhouse  
 No. of units : 360 Units  
 Project Value : 1,140 MB



### 16. Grandio Bangkai

Pre-Sale Date : 18 - 19 August 2018  
 Project Detail : 2-story Single-detached House  
 No. of units : 261 Units  
 Project Value : 2,604 MB



### 17. Golden Town Phaholyothin - Saphanmai

Pre-Sale Date : 15 - 16 September 2018  
 Project Detail : 2-Story Townhouse  
 No. of units : 495 Units  
 Project Value : 1,513 MB



### 18. Golden Neo Sathorn

Pre-Sale Date : 22 - 23 September 2018  
 Project Detail : 2-story Semi-detached House  
 No. of units : 237 Units  
 Project Value : 2,114 MB



### 19. Golden Town Ramintra - Wongwaen

Pre-Sale Date : 29 - 30 September 2018  
 Project Detail : 2-Story Townhouse  
 No. of units : 478 Units  
 Project Value : 1,443 MB

## Commercial Projects

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:

### 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.

### 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 CentralWorld, Gaysorn Shopping Centre, and Central Chidlom, as well as famous nearby hotels such as 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



*Goldenland Building*

also designed to afford the occupants' adaptability and greater design flexibility.

### 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 is 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 Office Tower and W Hotel Bangkok*

### W Hotel Bangkok

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

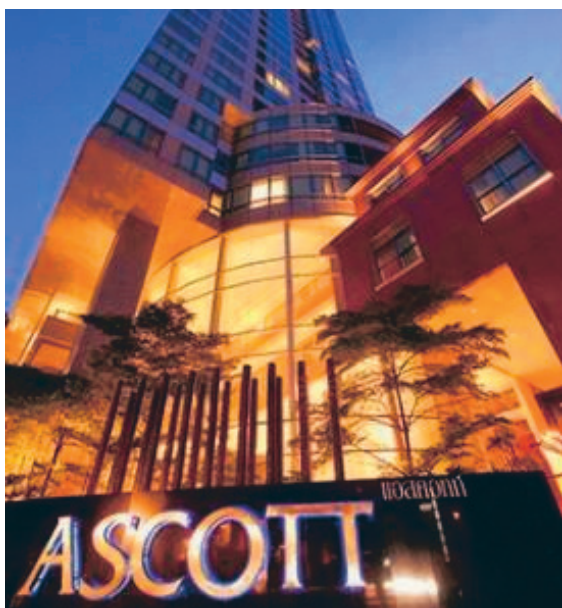
### Modena by Fraser Bangkok

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.



### The Ascott Sathorn and Sky Villas

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



*The Ascott Sathorn 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.

Additionally, the Company is 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 Chong Nonsi Station.

From 2016 onwards, the Company has developed a new mixed-use complex project called “SAMYAN MITRTOWN” worth more than Baht 9,000 million at Samyan intersection connecting Phaya Thai Road and Rama IV Road, which comprises 1) rental office space 2) hotel and residential area and 3) retail space. The details about the project are as follows:

- Office area: Grade A 31-storey office building with a net lettable area of 48,000 square meters
- Residential area: 516-unit condominium and 104-room hotel
- Retail area: Six-storey building with a net lettable area of 36,000 square meters

The construction of the project is now underway and makes a progress of more than 50%. It is expected to be completed and go into full service in 2019.

## Market and Competition

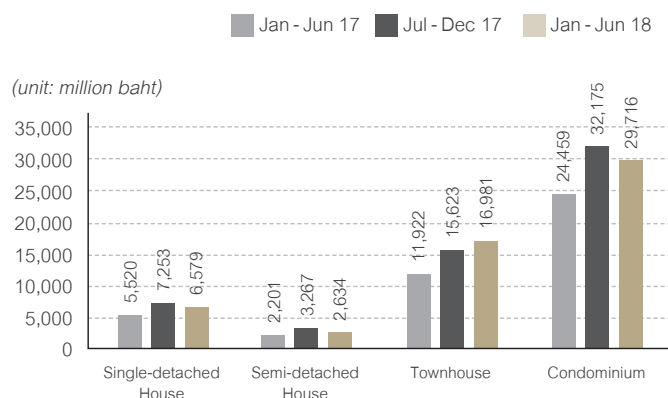
### Residential Project

Considering figures of home sales in the first half of 2018, especially in Bangkok and its vicinity, overall housing market saw a 27% increase in the sales to 11,808 units, when compared with the same period of the prior year. First-half sales of residential units are as follows:

- The number of single-detached house sales in the first half of 2018 totaled 6,579 units, an increase of 19% when compared with the same period of the prior year.
- The number of semi-detached house sales in the first half of 2018 totaled 2,634 units, an increase of 20% when compared with the same period of the prior year.
- The number of townhouse sales in the first half of 2018 totaled 16,981 units, an increase of 42% when compared with the same period of the prior year.
- The number of condominium sales in the first half of 2018 totaled 29,716 units, an increase of 21% when compared with the same period of the prior year.
- The number of other unit sales in the first half of 2018 totaled 844 units, an increase of 23% when compared with the same period of the prior year.

The number of residential units sold in six months from 2017 to the first half of 2018, divided by product, are shown in the following chart:

First-half sales of residential units 2017 - 2018



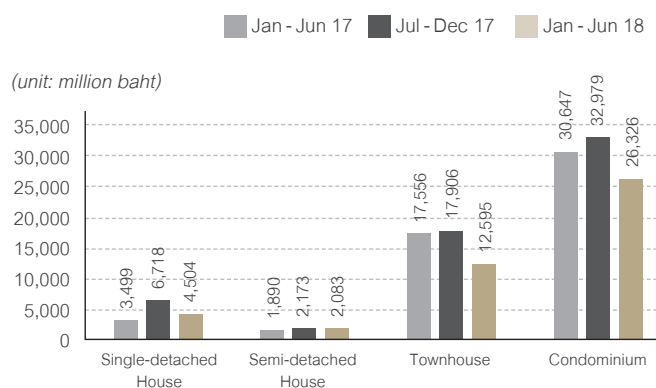
Source : Agency for Real Estate Affairs (AREA)

Considering the figures of newly-launched residential units, the total number reached 45,870 units in the first half of 2018, a decrease of 15% when compared with the first half of 2017. The residential units launched in the first half of 2018 are as follows:

- The number of new single-detached houses launched in the first half of 2018 totaled 4,504 units, an increase of 29% when compared with the same period of the prior year.
- The number of new semi-detached houses launched in the first half of 2018 totaled 2,083 units, an increase of 10% when compared with the same period of the prior year.
- The number of new townhouses launched in the first half of 2018 totaled 12,595 units, a decrease of 28% when compared with the same period of the prior year.
- The number of new condominiums launched in the first half of 2018 totaled 26,326 units, a decrease of 14% when compared with the same period of the prior year.
- The number of other residential units launched in the first half of 2018 totaled 362 units, a decrease of 47% when compared with the same period of the prior year.

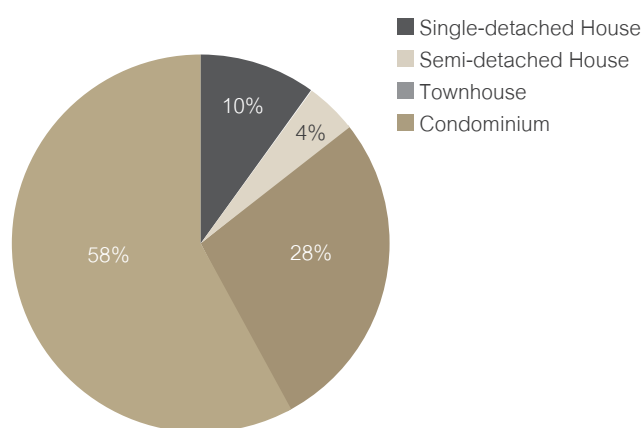
The number of residential units sold in six months from 2017 to the first half of 2018, divided by product, are shown in the following chart:

## First-half of residential unit launch 2017 - 2018



Source : Agency for Real Estate Affairs (AREA)

The number of new residential units launched in six months from 2017 to the first half of 2018, divided by product, are shown in the following chart:



Source : Agency for Real Estate Affairs (AREA)

Since there are many developers in the residential real estate industry, together with 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 abovementioned 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.

### • Pricing Strategy

As for the product pricing, the Company shall first undertake market surveys for its targeted locations which also includes pricing, promotion campaigns, product ranges, project conditions, and other aspects to 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 Promotion Strategy

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

- 1) Billboard ads and billboard signs promoting 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](http://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.

In addition, the Company established a quality development unit to conduct research and development activities for new construction methods and technical innovations to improve the Company's scalability and cost-effectiveness.

## Competition Environment

### Commercial Projects

Thailand's office building market is poised to continue its steady growth. According to CBRE Research (Thailand), Bangkok's newly-completed office supply totaled 8.8 million square meters in the first quarter of 2018. Out of the total supply, 8.18 million square meters have already been leased, making up less than 8% of the total vacancy rate, the lowest-ever record. In 2018, the average occupancy rate is expected to be the same as years earlier. The CBRE says there are five newly-completed and ready-to-move-in office buildings with the total lettable area of 120,000 square meters. One of them is situated in the central business district (CBD), and the remainder are outside of the CBD but accessible by mass transit systems such as BTS Skytrain and MRT subway.

Bangkok's office building market sees a rental rate growth and an increased demand for Grade A office buildings in the CBD located along the BTS and MRT mass transit lines despite a limited supply of premium office buildings in the prime location. Apart from a continued growth of newly-registered companies (including business expansion of existing registered companies), the ever-rising demand is attributable to a rapid growth of e-commerce and consumer finance businesses (banks and financial institutions extending Internet-based financing services and offering online transactions instead of physical branch expansion).

Today, the office building market is losing ground to a new form of rented office business called "co-working space", which offers a shared space equipped with bare necessities for office functioning at a reasonable price, subject to varying requirements, in order to pander to every whim of nascent startups on a tight budget looking for more convenience, flexibility and mobility. Unsurprisingly, the co-working space business begins chipping away at the market share that the juggernauts in the office building market has long kept its grip on. Throughout a period from late 2017 to 2020, a new office supply under construction is expected to be approximately 420,000 square meters and continue its rise in years to come, while 30% of the supply is Grade A buildings in the CBD and another 70% located in outer Bangkok. According to CBRE, approximately 2 million square meters of land plots in downtown areas are currently under development and planned for the construction of office buildings, which may exert an adverse impact on Bangkok's office building market. After all, if the supply outstrips market demand, a glut of leasable space undoubtedly ensues, in turn leading to a downward spiral of rental rates.

To maintain a competitive edge over rivals and offer clients the most optimal services and the highest level of satisfaction, the Company has carried out goodwill activities to foster strong relationships with existing tenants. In 2018, the Company organized a number of fun-packed activities on premises of its overseen buildings, e.g. sale of discounted goods, food truck fair, singing contest, vertical run, and Thai traditional celebrations such as Songkran Festival. It also worked on events for social causes and conducted annual fire drills to raise safety awareness. Not only cementing the relationships, these activities are also aimed at promoting active social life for tenants and creating a livable community within the projects.

The Company realizes the magnitude of importance of the integration of energy efficiency into design and development of three office buildings, i.e. Park Ventures Ecoplex, Sathorn Square and FYI Center. Its energy-saving efforts yielded the desired result as all three office buildings were awarded with LEED (Leadership in Energy and Environmental Design) certification granted by U.S. Green Building Council (USGBC) for their environmental performance and sustainable design. In addition, Park Ventures Ecoplex and Sathorn Square received Thailand Energy Awards and ASEAN Energy Awards. In late 2017, FYI Center received Best Office Development and Best Green Development from Thailand Property Awards 2017. In August 2018, FYI Center building won an energy-saving award in a category of innovative buildings for energy efficiency (new buildings) from Thailand Energy Awards 2018.

Approximately 500 leading Thai and foreign companies are the Company's target customers in the office rental market. Prime inner-city location and transit-accessible office buildings with eco-friendly innovations are high on the list of priorities of prospective tenants, especially energy efficiency breakthroughs that can help put their corporate image in more positive light and benefit their social and environmental responsibility initiatives. Office buildings providing a comfortable working environment conducive to employees' productivity and satisfaction prove an enormous boon to corporate tenants searching for perks that boost their employee morale, improve employee loyalty to the organization and make them proud of the workplace. Another decisive factor is that prospective tenants prefer more flexible office spaces to allow for an arrangement of multiple working environment options to suit diverse purposes. Without doubt, all properties under the management of the Company give the best value for money and perfectly cater to customers' needs and expectations.

The Company offers office building leases through agency liaisons, which serve as a first point of contact for potential clients. Apart from providing necessary information and affordable prices, the Company works in close collaboration with its agencies, from screening and evaluating clients' backgrounds, nature of business and the like before inking a deal to following up on the clients' progress with their choices of properties in order

to ensure the delivery of quality services. During major festivals, the Company organizes customer relations events inside and outside the premises to keep customers' goodwill. In order to bring more visibility to the brand, the Company holds a press conference to promote the projects and establishes channels of communication through social media platforms, i.e. Facebook, YouTube, etc., to communicate brand messages to wider audiences. In the aspect of safety, property maintenance and repairs are carried out on a regular basis to preserve the value of the Company's properties.

## **Raw Material Sourcing**

### **Residential Projects**

#### *Land*

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.

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

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

### Construction Material

The Company negotiates with construction material suppliers to obtain quality products at a fair and reasonable price. 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.

### Commercial Projects

#### Land

Since large land plots suitable for property development are mainly located in business districts and easily accessible by public transport, landowners who own such prime plots often see commercial potential for leasing their plots to tenants by their own rather than selling them. In several cases, any new property development projects can be carried out upon the expiry of preceding lease contracts.

Thanks to its proven track record and expertise in property business and development, the Company has continued to develop several diverse development projects, whether it be office buildings, hotels, serviced apartments or other residential projects. Moreover, its long-established relationship with major landowners and continued commitment to fulfil contractual obligations put the Company at an advantage in building up trust and reputation as an ideal tenant and a reliable developer. For this reason, the Company is given the great opportunity to carry out property developments at prime locations such as FYI Center construction project at the intersection connecting Rama IV and Ratchadapisek Road.

The Company normally enters into land lease agreements for 30 years and/or can renew the lease for another 30 years to confirm its constant efforts on property developments at potential locations. During stages of land acquisition process, representatives from the management visit designated land plots to get a first-hand information to weigh up the pros and cons of the plots before conducting

extensive research into legal concerns, city plan, marketing and relevant issues. Then, a feasibility study is submitted for approval from the Executive Committee before purchase or rental deals are proceeded.

### Construction Material

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

### Project Development

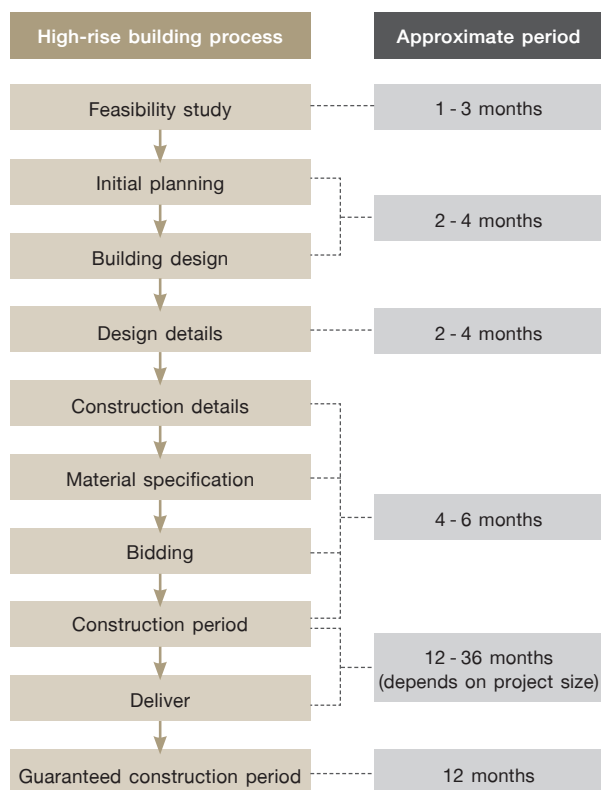
#### Residential Projects

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:

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

## Commercial Projects

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

### Residential Projects

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

### Commercial Projects

Moreover, the Company always makes plans prior to its application for the building construction license, to engage relevant advisors to conduct required tasks which include the application for approval 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

### Residential Projects

As of September 30, 2018, the Company has sold 1,665 residential units from its undergoing 40 projects. These units are waiting to be transferred to the ownership, accounted for Baht 7,238 million.

### Commercial Projects

Currently, the Company is developing its "Samyan Mitrtown" mixed-use complex project on a 13-3-93.64 rai of land plot belonging to Chulalongkorn University, which is made up of a hotel, office space, residential area, co-working space, cinema and shopping mall. There will be two 35-storey towers with two-storey underground floor and the gross floor area of 222,000 square meters. The project received a green light for construction from relevant agencies before it kicked off, and the Company appointed Thai Obayashi Corp., Ltd. as a major construction contractor. The construction commenced at the beginning of January 2017 and is expected to be completed in 2019. At the beginning of 2018, the Mass Rapid Transit Authority of Thailand (MRTA) granted its permission to the Company to connect an underground walkway between Samyan Mitrtown building and Samyan MRT station for greater convenience of commuters, and the Company appointed Nawarat Patanakarn Public Company Limited as a construction contractor. The underground walkway project is expected to be completed in 2019. Both projects are under construction as planned, and a significant progress have been made thus far.

## 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.

G	O	L	D
Good Governance	Open Minded	Learning Organization	Drive for Excellence
ทำงานอย่างโปร่งใส	ต้องเปิดใจไม่ปิดกั้น	เรียนรู้อย่างเป็นมิตร	ร่วมกันคิดพร้อมก้าวไกล

In 2018, 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 freedom of the people.

The Company abides by the labor laws and the company’s employment regulations. It has no prejudice against titles, birthplace, 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 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, internal sports events, i.e. badminton and soccer, health and wellness activities, running-related activity “Following dad’s footsteps”, office syndrome therapy, meditation practice sessions, and photography workshops. All these activities are intended to



*Pouring water on the hands of Board of Directors in Songkran Festival*



*Golden Land Run for Friend*



*Internal football league*



*Internal Badminton League*



*Aerobic Dance Class*



*Yoga Class*



*Meditation Camp*

promote self-development of its staff in both body and mind.

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.

Samyan Mitrtown project introduces “Smart & Friendly” initiatives aimed at creating a better working environment on its construction site where greater safety, greener space and a better quality of life of construction workers are high on a list of priorities. Full-time canteen chefs are engaged to prepare a variety of balanced dietary offerings for onsite staff members, serving as an example of how the project works towards its goals to ensure better living standards of all construction workers.



*Office Syndrome Therapy*



*Music Contest*



## 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 sets 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 internationally accepted standards. Its SAMYAN MITRTOWN was constructed, with design and construction plans, construction technologies, construction materials, and construction management concepts that are focused on being eco-friendly. After the construction is completed, energy saving innovations as well as energy-efficient and environmentally friendly



*clean tires before leaving construction site  
to control dust spreading*



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.

The Company joins hands with neighboring communities to carry out improvement projects on urban pedestrian facilities. The projects cover the installation of an artwork bearing a motif of a lotus leaf to reflect a cultural identity of Pratumwan District, whose name refers to ‘lotus’ in Thai, roadside tree planting programs to offer shades of green in the cityscape, and sidewalk renovation works for pedestrian convenience.

In addition, the Company joins hands with communities in proximity of the construction sites to contribute to the improvement and redevelopment of



neighborhoods, e.g. renovation of bus shelters and pavements and installation of lighting systems in the vicinity to enhance public safety and surveillance at night.

## Social Activities

The Company places greater emphasis on social and environmental responsibilities at all stages of its business operations and has done everything possible on its part to give back to society under its social responsibility and sustainable development initiatives, aiming at making a difference beyond the workplace.

- **Worst of the Best (November, 2017)**

As part of corporate contributions towards the sustainable social and human capital development in the long run, the Company held a series of guest lectures, inviting experts from diverse fields to provide invaluable insights they have gained throughout their career and share a wealth of hands-on experience with those standing at the crossroads of life, i.e. schoolchildren, university students and white-collar workers, with the aim of helping them open up new horizons, giving a renewed sense of purpose, and enabling them to foster personal development and pave the road to success. The talks were held at Asiatique the Riverfront open-air shopping mall free of charge.



- **GOLD Giving - Sports Day (December, 2017)**

The Company has strived with its utmost determination to promote equitable access to education, good health and better living standards for those living in reduced circumstances through its GOLD Giving charity programs. In 2017, Watbanrai Prachanukool School in Samut Sakhon Province was selected as a recipient of donations, including sport equipment, teaching and learning materials and free lunches to schoolchildren.



To enhance employee engagement through benevolent programs, the Company's employees were given an opportunity to take an active part in the cause from school supply distribution to fun-packed activities with the children.

- **GOLD Giving - Back to School (December, 2017)**

The Company has launched "GOLD Giving - Back to School" charity program for the second consecutive year to promote the equality of educational opportunity for underprivileged students in remote areas and foster a sense of belonging to local communities. The Company holds an essay contest, encouraging its employees to write essays about their childhood memories of school and its pressing problems. After consideration by a selection committee, the winning essay enables the needy school to qualify for a recipient of the Company's donations. This year, Banphasing School in Song Khwae Banphasing District, Nan Province, was selected as a recipient of donations from teaching and learning materials to scholarships to students. The Company also carried out renovation projects on weather-beaten school buildings and a library ranging from roof replacement to repainting. Water purifiers were installed to improve sanitation and access to clean drinking water for schoolchildren and teachers.



- Golden Land's 'Run for Friends' (January, 2018)

In order to cultivate a habit of staying fit and healthy among employees and stimulate contributions to welfare of their fellow colleagues, the Company encouraged its staff to take part in a philanthropic race to achieve as much collective mileage as possible with the aim of setting up a special fund for employees in need as the Company generously donated Baht 10 for every kilometer run. The running activity was held from 13 January to 13 March 2018. All donations are dedicated towards the establishment of a special fund to provide emergency assistance to employees and families placed under trying circumstances such as acute illnesses requiring continued medical attention, mishaps or accidents beyond coverage of corporate welfare.



- GOLD Alliances for the 6<sup>th</sup> Charity Event (February, 2018)

The Company gives greater weight to education, particularly learning inside and outside classrooms, and therefore works in collaboration with business partners to donate outdoor playground equipment to Bannakrai School in Koh Samui District, Surat Thani Province, and paraphernalia to a music and dance division under Ban Klang School in Koh Samui District, Surat Thani Province.



- GOLD Giving - Extracurricular Activities for Students (July, 2018)

To give students the opportunity to broaden their experiences through extracurricular activities and gain a clear insight into careers in the real estate industry, the Company has held a special lecture and a field trip designed for upper secondary students for the fourth consecutive year. This year, upper secondary students from Matthayom Wat Nongkhaem School in Nong Khaem District, Bangkok, participated in the field trip to Golden Neo Bangkae housing project when a team of staff members offered a detailed explanation for the current construction project and innovations and responded to inquiries about the real estate industry. Seasoned employees were invited as a guest speaker to share their work experience with the students and give advice on education and future careers in the industry. The Company also took the students on a sightseeing tour to learn more of authentic Thai way of life and organic farming at Sampran Riverside resort in Nakhon Pathom Province.



- GOLD Giving - Back to School (September, 2018)

The Company has launched "GOLD Giving - Back to School" charity program for the third consecutive year to promote the equality of educational opportunity for underprivileged students in remote areas and foster a sense of belonging to local communities. The Company holds an essay contest, encouraging its employees to write essays about their childhood memories of school and its pressing problems. After consideration by a selection committee, the winning essay enables the needy school to qualify for a recipient of the Company's donations. This year, Bandongyen School in Ban Dan District, Buriram Province, was selected as a recipient of donations, including scholarships to students, outdoor playground



equipment, teaching and learning materials, computers and sports equipment. The Company also carried out renovation projects on worn-out chalkboards and toilet facilities.



#### • GOLD Alliances for the 7<sup>th</sup> Charity Event (September, 2018)

The Company underscores the importance of education, particularly learning inside and outside classrooms, and therefore joins forces with business partners to donate cash and floor tiles for kindergarten room construction and outdoor playground equipment to Naheenukroh School in Muang Nong Khai District, Nong Khai Province.

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

The Company places a greater emphasis on developing innovative business practices and encourages product and service innovations from development processes to successful completion in order to gain a competitive edge and add value to the Company and

society at large. As a case in point, the Company bestows the GOLD Innovation Award to onsite staff playing an active role in efficiently harnessing the innovations to boost the building efficiency and the Supervisor of the Year Award to those working towards excellent quality control management on construction sites. The recognition program is aimed at bolstering the morale of those concerned at each project to go the extra mile for quality control and quality assurance on a consistent basis. Moreover, interested agencies and educational institutions are welcome to pay a visit to construction sites to get a first-hand glimpse of construction innovations.

### Guidelines for the Prevention of Corruption

#### Anti-corruption Policy

Golden Land Property Development PLC upholds a code of ethical business conduct and acts with integrity, transparency and accountability to guarantee fair and impartial treatment to all stakeholders in accordance with Good Corporate Governance practices. With zero tolerance against corruption in mind, the Company signed a declaration of intent with the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on 15 December 2016 to set the pace for the implementation of anti-corruption strategies and move forward in the agreed direction.

#### Definition

Corruption means any forms of misuse of position, authority and responsibilities or misuse of assets for the benefit of oneself, families, friends and acquaintances or any other undue benefits causing damage to others' interests, including any types of bribery; inducing, offering, giving or accepting, promising kickbacks in form of assets or other benefits, a conflict of interest, concealment of truth, or any other benefits to government organizations, private organizations or any relevant persons in charge either directly or indirectly, in order that they refrain from performing their duties in a legitimate, moral and ethical manner.

#### Roles and responsibilities

To ensure that anti-corruption policy and measures are adopted at all levels of organization based on good corporate governance, the Company defines roles and responsibilities of relevant persons, including the Board

of Directors, management and employees, in order that they can strictly adhere to the anti-corruption policy and refrain from either direct or indirect involvement in all forms of corruption.

**Anti-corruption policy and measures that cover the following areas:**

1. The Company carries out an assessment of risks of corruption and frauds, adopts appropriate measures against such risks, and acts in compliance with internal control system.

2. The Company adopts adequate measures to ensure policy compliance, which helps prevent corruption and frauds in the conduct of business, and implements an internal control system to maximize the effectiveness and efficiency of its anti-corruption policy, which covers records of all financial transactions, accounting and other procedures relating to the Company's operations.

3. The Company establishes a safe channel of communication for its employees and all stakeholders, enabling them to seek advice, give tip-offs, provide suggestions and make complaints in connection with corruption and frauds, and provides protection to whistleblowers.

4. The Company publicizes its anti-corruption policy through internal and external communication channels to ensure all stakeholders are perfectly aware of the policy and encourages its subsidiaries and other entities under the Company's control to follow suit in adopting the Company's anti-corruption policy.

5. The Company provides a series of training workshops on the anti-corruption policy to the Board of Directors, management and employees on a regular basis and builds anti-corruption awareness among new hires during induction programs to help them develop a proper understanding of its anti-corruption policy, measures, procedures and penalties for failure to comply with the requirements.

6. The Company sets out appropriate procedures for reporting, monitoring and reviewing the compliance with the anti-corruption policy to ensure that the policy is accurate, adequate and updated in response to changing business landscape.

**The Company adopts the following anti-corruption and fraud prevention measures:**

**1. Political contributions**

1.1 The Company adopts a policy of political neutrality, refraining from political support or partisanship which may call into question its political impartiality or cause damage to the Company as a result of the political affiliation and contributions.

1.2 Every employee has rights and freedom of political affiliation within the law, but are fully aware that they shall not perform any actions, carry out any activities and use any Company's resources for political purposes and activities.

**2. Charitable contributions**

2.1 Donation of cash or assets for charity and social causes and financial aids must be carried out in a legal, transparent and ethical manner, without detriment to the public interest.

2.2 Employees must exercise the utmost caution to ensure that the donation serves charitable purposes and is not used to disguise bribery, and relevant procedures must be implemented in a transparent and legitimate manner.

2.3 The use of Company's funds or assets for charity and donation to any accredited and trustworthy places of worship, hospitals and medical facilities or non-profit organizations needs verification and follows the Company's agreed procedures.

2.4 In case there are any doubts that may cause legal dispute, legal advice in writing shall be sought from a legal department or other matters of significance shall be at the management's discretion.

**3. Sponsorships**

3.1 Sponsorships are provided for the purposes of publicity for Company's business only.

3.2 Employees must exercise the utmost caution to ensure that sponsorships are not used to disguise bribery, and relevant procedures must be implemented in a transparent and legitimate manner.

3.3 Employees must exercise the utmost caution to ensure that the use of the Company's sponsorships

or assets must be on behalf of the Company when the sponsorships must fulfill objectives of building brand equity and Company's reputation.

#### 4. Gifts, hospitality and expenses

4.1 The Company cannot condone behaviors of suppliers, contractors, subcontractors or persons involved in the Company's business who offer gifts, assets or any other benefits to employees, which creates biases to influence their judgment, poses an ethical dilemma or creates a conflict of interest, unless the act of gift-giving is customary according to traditions of gift-giving.

4.2 The Company shall use its discretion to offer gifts, assets or any other benefits to persons within the reasonable bounds and in conformity with the accepted custom.

4.3 The management and employees shall abstain from accepting inappropriate money, gifts, favors, assets or any other benefits, unless the act of gift-giving is customary according to traditions of gift-giving. If employees cannot deny acceptance of money, gifts, favors, assets or any other benefits upwards of Baht 3,000, they are required to submit a report to immediate superiors in accordance with the Company's agreed procedures.

#### 5. Risk management

The Company monitors and assesses risks of all Company's business transactions susceptible to corruption and frauds by reviewing the Company's risk management policy once a year, and modifying and revising existing risk mitigation measures to efficiently prevent or minimize risks to an acceptable level.

#### 6. Internal control, financial reporting and audit

6.1 The Company establishes good governance procedures covering key aspects such as 1) segregation of duties, 2) a process of appropriate authorization and approval, and 3) internal control and internal audit which are conducted in compliance with the anti-corruption measures and reviewed by internal auditors. Every employee is required to adhere to the Company's code of conduct and agreed procedures.

6.2 The Company implements effective internal control and internal audit to ensure that the Company

follows applicable accounting and finance standards and laws under constant review of internal auditors and the Audit Committee.

6.3 The Company's management assumes responsibility for the preparation of timely and accurate financial reports, both annually and quarterly, in accordance with generally accepted accounting principles.

6.4 The Company adopts a system for properly recording and storing information that are readily available for inspection, containing sufficient and accurate evidence and documentations relating to all tasks performed.

#### 7. Training and communication

##### 7.1 Communication

- The Company communicates its anti-corruption policy and measures all stakeholders, ranging from the Board of Directors, management, employees, subsidiaries, joint ventures to other entities under the Company's control.

- The Company communicates penalties for non-compliance and a policy on no demotion in ranks and positions, punishment or negative employment actions to the Board of Directors, management and employees who deny any involvement in corruption, although such action causes the Company to lose business opportunities.

- The Company discloses information regarding its anti-corruption policy and measures to the public. Whenever the Company prepares or revises its relevant policy and measures, it communicates and discloses information via all channels of communication, i.e. letters, e-mail, intranet and official website, print media and billboard advertising.

##### 7.2 Training

- The Company provides training and workshops on anti-corruption policy and measures to the Board of Directors, management, and employees and raises fraud awareness during induction programs for new hires.

- The Company promotes active participation and inclusion from the Board of Directors and management in order that they help educate the employees on compliance with anti-corruption policy and lead by example.

#### 8. Selection and performance appraisal

The Company adopts effective human resource management procedures to ensure fairness and transparency in the selection and performance appraisal, compensation and benefits and promotion.

#### 9. Procedures for whistleblowing and lodging corruption complaints

The Company requires the management at all organizational levels to ensure their subordinates fully understand and strictly adhere to a code of conduct and business ethics, corporate regulations and good corporate governance principles. It also sets out guidelines for handling with and investigating claims of suspected corruption in a systematic, transparent and verifiable manner.

In order to guarantee fairness and equal treatment to all stakeholders, the Company opens up channels to receive any anonymous tip-offs, complaints, comments and suggestions in relation to negative consequences of the Company's operations or employees' involvement in suspected fraudulent and corrupt activities.

Whistleblowers are welcome to provide information, lodge complaints and submit relevant evidence via the following channels:

##### *Telephone*

- Contact of Head of Internal Audit can be made via 0-2764-6206 (office hours) or 0-2764-6200. Front desk personnel gather initial information first and then transfer calls to Head of Internal Audit before proceeding further with the complaints.

##### *Suggestion boxes, e-mail and post*

- Suggestion boxes are placed in common areas to make it easy for complaint submission.

- E-mail: [independent-director@goldenland.co.th](mailto:independent-director@goldenland.co.th)

- Mail to the address listed below:

Chairman of the Audit Committee

Golden Land Property Development PLC  
36<sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500, Thailand

Whistleblowers who report the misconduct in good faith, i.e. Company's employees, clients, contract workers or any other stakeholders, shall receive the legal protection from discriminatory and retaliatory actions under applicable law and the Company's policy.

#### 10. Follow-up reports and assessment of anti-corruption compliance

The Company adopts participatory approaches to ensure full anti-corruption compliance at all organizational levels, e.g. workshops/video presentation for new hires during induction programs, and conducts a compliance assessment process, in which direct inputs from the Company's management and employees are required.

#### 11. Disciplinary action

Person who violates or fails to adhere to the Company's policy shall be considered non-compliance with the Company's anti-corruption policy and business ethics. For offenses that cause damage or a loss of business opportunities to the Company, the offenders shall receive severe disciplinary action.

On 10 November 2017, the Thai Institute of Directors passed a resolution initiating the Company into the fold of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company's executives were awarded a certificate of accreditation during the CAC annual event titled "Bright Spots: Lighting the Way to a Corruption Free Society" on 21 November 2017.

## Management Discussion and Analysis

Golden Land Property Development Public Company Limited (“the Company”) would like to report the financial result of operation for the year ended 30<sup>th</sup> September, 2018 of the Company and its subsidiaries. Since the Group has changed the accounting period starting from 1<sup>st</sup> January to 31<sup>st</sup> December of every year to the period from 1<sup>st</sup> October to 30<sup>th</sup> September of next year, starting from the period ended 30<sup>th</sup> September, 2017 onward. The statements of comprehensive income and statements of cash flows for the period ended 30<sup>th</sup> September, 2017 have been prepared under this new accounting period, presented nine month result.

For the benefits of users in comparing and analyzing the financial information, including the suitable explanation notes for the increases or decreases, an analysis of operating results and cash flows for the year ended 30<sup>th</sup> September 2018 to be compared with 12 month period of last year. Users can see details at the accompany note 43 Supplementary information.

For the period 1 October 2017 - 30 September 2018, the Company recognized the revenue of Baht 15,795.67 million increase 29% and net profit of Baht 2,100.61 million, increased Baht 907.70 million or 76% compared with 12 month period of last year. The result is mainly caused from the following factors:

1. The Company recognized the revenue of Baht 15,795.67 million for the year ended 30<sup>th</sup> September 2018 which increased of Baht 3,540.79 million or 29% from the same period of last year.

1.1 An increase Baht 3,481.54 million or 33% from revenue from the sales of real estate was resulted from sale and transferred success of new projects launched during the year 2018 including continuously sale and transferred of ongoing projects. The number of transferred units went up by 784 units during the year, from 50 projects compare to 36 projects of last year.

1.2 An increase Baht 121.65 million or 15% from revenue from rental and services, mainly drove from higher occupancy rate of FYI Center office building.

1.3 A decrease Baht 90.04 million from gain from sales investment in associates taken last year.

2. Total expenses of 2018 were Baht 13,198.44 million which increased of Baht 2,357.40 million or 22% from last year. The increase of expenses was proportionate to growth of revenue.

2.1 An increase from cost of sale of real estate Baht 2,230.60 million, in tandem with an increase of sale with gross profit margin 32.4% increased 1.2% reflect cost control and sale pricing strategy better than last year.

2.2 An increase from distribution cost Baht 244.29 million or 27%, mainly increasing of specific business tax and sales promotion to promote selling, which were correlate to the recognize sales of real estate.

2.3 A decrease from administrative expenses Baht 79.21 million or 5%, due to increase of personnel expenses which correlate to the increase of projects and central management expenses in tandem with growing of a numbers of housing projects offset with reduction of Baht 174.36 million because of no impairment of assets and provision for litigation loss with previously record last year.

2.4 Finance costs were substantially decreased 60% mainly resulting from lower cost of fund and adjustment of capitalized cost of project under development for sales.

3. Income tax expenses were Baht 572.24 million from net profit before tax of Baht 2,672.85 million which was equivalent to corporate income tax rate at 21%. Last year, the Company had income tax expenses Baht 277.68 million from net profit before tax of Baht 1,470.60 million which was equivalent to corporate income tax rate at 19%. This was due to the fact that last year the Company recognized deferred tax assets from loss carry forward.

The Company generated net profit in the amount of Baht 2,100.61 million increased Baht 907.70 million or 76% from revenue increase Baht 3,559.65 million and expenses increase Baht 2,651.95 million. For the net profit which attributable to the owners of the parent was Baht 2,109.61 million increased Baht 907.09 million for 12 month result refer to supplementary information.

#### 4. Financial position as of 30<sup>th</sup> September, 2018

##### 4.1 Assets

The Company had total assets of Baht 39,201.66 million, increasing Baht 8,396.99 million from 30<sup>th</sup> September, 2017. The growth of the assets was driven by increase of Baht 8,193.97 million real estate projects under development resulting from acquire new land bank for development plus increase investment in joint venture - Kasemsubbhakdi Co., Ltd., Baht 539 million for development of Samyan Mitrtown and net with decrease of investment properties Baht 334.56 million from depreciation. During the year 2018, there is no material investment or divestment.

##### 4.2 Liabilities and equity

The Company had total liabilities of Baht 23,311.96 million, increasing Baht 6,871.03 million from 30<sup>th</sup> September, 2017 mainly from issuing new debentures Baht 2 billion, plus increase of loan from financial institutions and long-term note payables of Baht 4,110.70 million.

Equity attributable to owners of the parent company was Baht 15,889.70 million, increasing Baht 1,525.96 million from 30<sup>th</sup> September, 2017 resulting from net profit during 2018 deducted with dividend payment Baht 580.93 million.

## Risk Factors

In 2018, the management has assessed the following risks arising from business operations and changes in laws. The detail is as follows:

### Business Risk

Given the different characteristics of 2 businesses, the following risks are classified according to nature of business, i.e. 1) residential projects 2) commercial projects:

#### Residential Projects

*Risk 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.

*Risk 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 contacts 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.

*Risk of labor and contractor's shortage*

To minimize risk of shortage of contractors, the Company has developed strong relationships with contractors through provision of raw materials, transfer of relevant knowledge and transparency and fairness in amounts of contracted work assigned to each contractor based on criteria prescribed by the Company. Adjustments of wage rates to contractors are made as deemed appropriate when there are increases in contractors' operating costs such as daily minimum wages and construction material prices under agreed terms and conditions. The Company also ensures contractors receive payments at an agreed time.

Meanwhile, the Company has integrated a pre-cast technology into the construction to mitigate risk of labor shortage because prefabricated parts for residential units manufactured in factories can be easily assembled on the site, leading to less time spent in the construction than the traditional brick and block method and a reduction in reliance on labor workforce.

*Risk of Marketing / promotion and nontransferable*

In order to adjust to the competitive market environment, the Company emphasizes on key determinants; the importance of good location, ensure competitive inhouse's function development and residential environment in line with competitive pricing. The Company conducts survey on location and 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 and dynamic changes are key to analyze the suitable products in each selected location. These insights also support the likelihood of accurate sales forecast.

In order to reduce risk of customers not to transfer, the Company will notify the customers to check all products in advance and fix it the soonest to satisfy the customers' need.

In addition, the Company will facilitate customers in coordinating with the Financial Institutions to get loan approval and complete the transfer in time.

*Risks from tighter rules on mortgage approval by commercial banks*

At present, local commercial banks tighten their grip on housing loan approval as a result of ever-increasing levels of household debts, leading to prospective homebuyers' applications being rejected and housing transfers being declined. In an attempt to reduce the risk, the Company assesses customers' preliminary qualifications and ability to service debts before they apply for bank mortgages from the beginning until they go through the lending application process. Thanks to this means of pre-screening, the risk of mortgage rejection is reduced. The Company also provides potential customers with helpful advice to guarantee successes of mortgage application.

### *Management risk*

The risk comprises of two aspects as follows:

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.

### *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.

### *Risk 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 road maps that incorporate all of these regulatory implications and test whether the outcomes of the planned development fit its expectations.

### **Commercial Projects**

Risks involved in commercial projects development are as follows:

#### *Risk from economic conditions*

Given that real estate development projects, especially high-rise commercial buildings, take 2 - 4 years of construction before revenues are recognized and have 30 - 60 years of useful life (depending on lease terms and

conditions), this long-term nature of development stages exposes the Company to economic cyclical fluctuations. Therefore, the Company needs to exercise due caution about investments in anticipation of returns on investment in the long run while availing of long-term credit facilities for development of the projects. Fortunately, Thailand's economy starts showing some promising signs that it builds up momentum. This year, the country enjoys a healthier gross domestic product (GDP) growth than earlier estimated, buoyed by increased exports and handsome revenues from tourism sector. Currently, the government is making more investments in transportation and logistics systems to efficiently link up neighboring countries. Besides, neighboring countries are enthusiastic about more investments while enjoying steady economic growth and development, which in turn will be advantageous to Thailand's economy in the long run and help the country become a logistics hub in Southeast Asia.

#### *Risk from project cost management*

Risk from adjustment of construction material prices and labor

Nowadays, construction material prices have slightly changed, and a lack of material supplies in the market remains unnoticed, but there are labor shortages due to stricter employment measures on foreign workers imposed by the government, resulting in an adverse effect on small-scale contractors. To solve the burning issue, the Company has entered into agreements with leading contractors who can address such problems and maintain construction costs throughout a contractual period (approximately 2 - 3 years) with a view to keeping costs and time under control during the construction phases and ensuring the completion of projects according to timelines as stipulated under the agreements. In addition, the Company is conducting a research on innovative construction methods or construction materials that can help save time and construction costs.

#### *Financial risk*

Financial institutions remain cautious about giving the green light to mortgages granted to prospective customers since household debts show no sign of relenting, and numerous banks take a firm stand on bad debts. Therefore, the Company prepares necessary information to successfully secure credit facilities, and its projects receive mortgage approval at an appropriate rate, reflecting the strength of its major shareholders and the Company's creditability based on TRIS Rating, which has assigned the rating of BBB+ to the Company. In 2018, several projects

under the helm of the Company have received credit facilities from leading financial institutions at a satisfactory level.

#### *Risk from environment regulations relating to project construction*

The Company's development projects strictly comply with relevant environment regulations and submit environment-related reports to concerned authorities on a regular basis because the project management are aware of potential problems and try to minimize an impact of construction on surrounding communities. Currently, the Company is viewed as a model of good practice where several educational institutions make a regular visit to project sites in order to study construction methods and prevention measures against negative impact.

#### *Market risk*

Highly competitive market conditions has continued and purchasing power remain weak, so the Company needs to gather necessary market information, studying target groups and exploring competitors' markets and customers' needs such as environmental concerns and energy efficiency, to be incorporated in the designing process in order to satisfy customers' needs as best as possible or offer experiences beyond customers' expectations and make them feel different and exclusive, enabling the Company to be competitive in the industry. Moreover, the Company has developed communication channels with customers through internet and social networking platforms or other marketing channels. The company also keeps track of recurring market changes in order to timely respond to ever-changing market conditions.

#### *Risk from changes in laws and application for permission from relevant authorities*

The government has recognized the importance of keeping relevant legislation up-to-date and consistent with current economic and social situations. Much legislation has been enacted and amendments have been made over a period of 2016 - 2018, including draft bills that may affect the Company directly and indirectly in the normal course of business operations. When evaluating changes in laws between 2016 and 2018, it is expected that laws relating land and building tax and foreign workers may be deemed as risk factors. In addition, any development of projects requires formal approval from relevant authorities such as construction permission from the Bangkok Metropolitan Administration (BMA) and approval to Environmental Impact Assessment report (EIA) from the Office of Natural Resources and Environmental Policy and Planning (ONEP).

As a result, the Company studies relevant laws to make good preparations in obtaining relevant licenses and ensure that construction projects are granted regulatory permissions relating to construction in a timely manner and need to be well prepared for application for relevant licenses in the future.

### Risks from legislative changes

Legal aspects of running a business become part and parcel of the Company's decision-making process when it comes to formulation of its corporate strategies and policies. In 2018, a number of amendments have been approved and relevant draft bills put forward, which may produce direct and indirect effects on the Company in the normal course of business operations. The Company summarizes legislative changes that are likely to be risk factors throughout the period of 2017 - 2019 as detailed below:

#### Laws governing land and building tax

On 16 November 2018, a draft bill governing land and building tax received an approval from the National Legislative Assembly and will come into effect from 1 January 2020. The draft bill comes in replacement of the Building and Land Tax Act and the Local Maintenance Tax Act and will become law after being published in the Royal Gazette.

Upon the enactment of the land and building tax bill, the tax base is determined by appraised values instead of annual values (building and land tax) and median prices of land (local maintenance tax). The government is primarily required to issue a royal decree to introduce new tax rates. Given potential effects of the new law, certain owners of properties are likely exposed to higher tax liability, whereas some might pay less tax, depending on forthcoming appraised values and new tax rates.

#### Land windfall tax imposed on properties close to government's transport infrastructure development projects

On 10 July 2018, a cabinet approved principles of a draft bill on land windfall tax imposed on owners of properties that gain in value because of the proximity to the government's transport infrastructure development projects ("Land Windfall Tax") proposed by the Ministry of Finance. The draft bill is under review of the Office of the Council of State and a coordinating committee affiliated to the National Legislative Assembly before being submitted to the National

Legislative Assembly for further consideration. However, it remains unclear when the draft bill will be passed.

The new land windfall tax is aimed at collecting a tax on inflated property prices from both individual and corporate owners of properties for commercial purposes and condominium projects situated in the vicinity of the government's transport infrastructure projects ("Projects") (i.e., high-speed rail network, double-track rail network, mass-transit system, airports, ports, special tollways and other projects specified under the royal decree). The tax base is expected to be calculated from the differences between valuations on the dates the project is completed and before the dates the project is to commence. The draft bill is said to cap the ceiling at 5% of inflated prices. However, the applicable tax will be determined later after the date the act comes into effect.

The new tax structure is likely to place heavier tax burden on owners of properties, especially real estate businesses, leaving the Company susceptible to higher operating costs. The shift possibly induces rises in property values as reflected in the appraised values used in calculating annual land and building tax levied on the Company. Besides, the Company will be further subject to tax liability when the registration and transfer of ownership occurs.

#### Laws governing foreign workers

The Emergency Decree on Management of Foreigners' Working B.E. 2560 introduces more stringent enforcement of alien employment regulations and comes as a crippling blow to businesses that largely rely on foreign workers, particularly contractors, since they are forced to bear the brunt of higher labor costs to fall in line with the prescribed regulations. Coupled with higher costs of doing a business, the Company inevitably encounters a direct impact on operating costs ranging from increased paychecks to contractors to higher costs of materials procured for the construction. Worse still, the implementation of measures and policies specified by the laws requires considerable time, which in turn may impinge upon the progress of the Company's property development projects.

However, the Company develops fail-safe strategies in response to legislative changes to ensure compliance with regulatory requirements and timely deliverables of the projects, so the Company has full confidence that the best-laid plans can reduce potential risks to the minimum possible.

# Shareholders Structure

## Number of registered capital and paid up capital

### Ordinary Shares

The ordinary shares of Golden Land Property Development Public Company Limited have been listed and traded in the Stock Exchange of Thailand since March 29, 1994.

As of September 30, 2018, the Company has the registered capital 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

The Company's top ten shareholders as at the closing date of the share register book on September 30, 2018 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.	52,129,740	2.243
4. Thai NVDR Co., Ltd. <sup>1</sup>	26,806,502	1.154
5. Bualuang Infrastructure RMF	17,019,800	0.732
6. Bualuang Basic Dividend LTF	14,649,700	0.630
7. Mr. Boonkiat Uesudkij	9,585,900	0.413
8. SCB Selects Equity Fund	8,377,500	0.361
9. Bualuang Infrastructure	8,359,300	0.360
10. Ms. Sudjai Wuttisaksilp	7,551,000	0.325
Thai Shareholders 5,036	1,308,416,568	56.307
Foreign Shareholders 53	1,015,303,432	43.693
<b>Total 5,089</b>	<b>2,323,720,000</b>	<b>100.00</b>

Remark - <sup>1</sup>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 Receipt (NVDR) to investors, and executing the purchase or sale of those listed company shares whose investors wish to trade through NVDR. 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](http://www.goldenland.co.th)

## Dividend Policy

### The Company's Dividend Payment Policy

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

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

#### 5-year Dividend Payment History

Board of Directors' Resolution Date	Dividend Payment Date	Types of Dividend	Dividend per Share	Operation Period
24/11/17	14/02/18	Cash	0.25 (Baht / Share)	01/01/17 - 30/09/17
22/01/17	18/05/17	Cash	0.23 (Baht / Share)	01/01/16 - 31/12/16
24/02/16	17/05/16	Cash	0.05 (Baht / Share)	01/01/15 - 31/12/15
06/11/15	03/12/15	Cash	0.05 (Baht / Share)	01/01/15 - 30/09/15
23/02/15	-	No dividend payment	0.00 (Baht / Share)	01/01/14 - 31/12/14
24/02/14	-	No dividend payment	0.00 (Baht / Share)	01/01/13 - 31/12/13
22/02/13	-	No dividend payment	0.00 (Baht / Share)	01/01/12 - 31/12/12

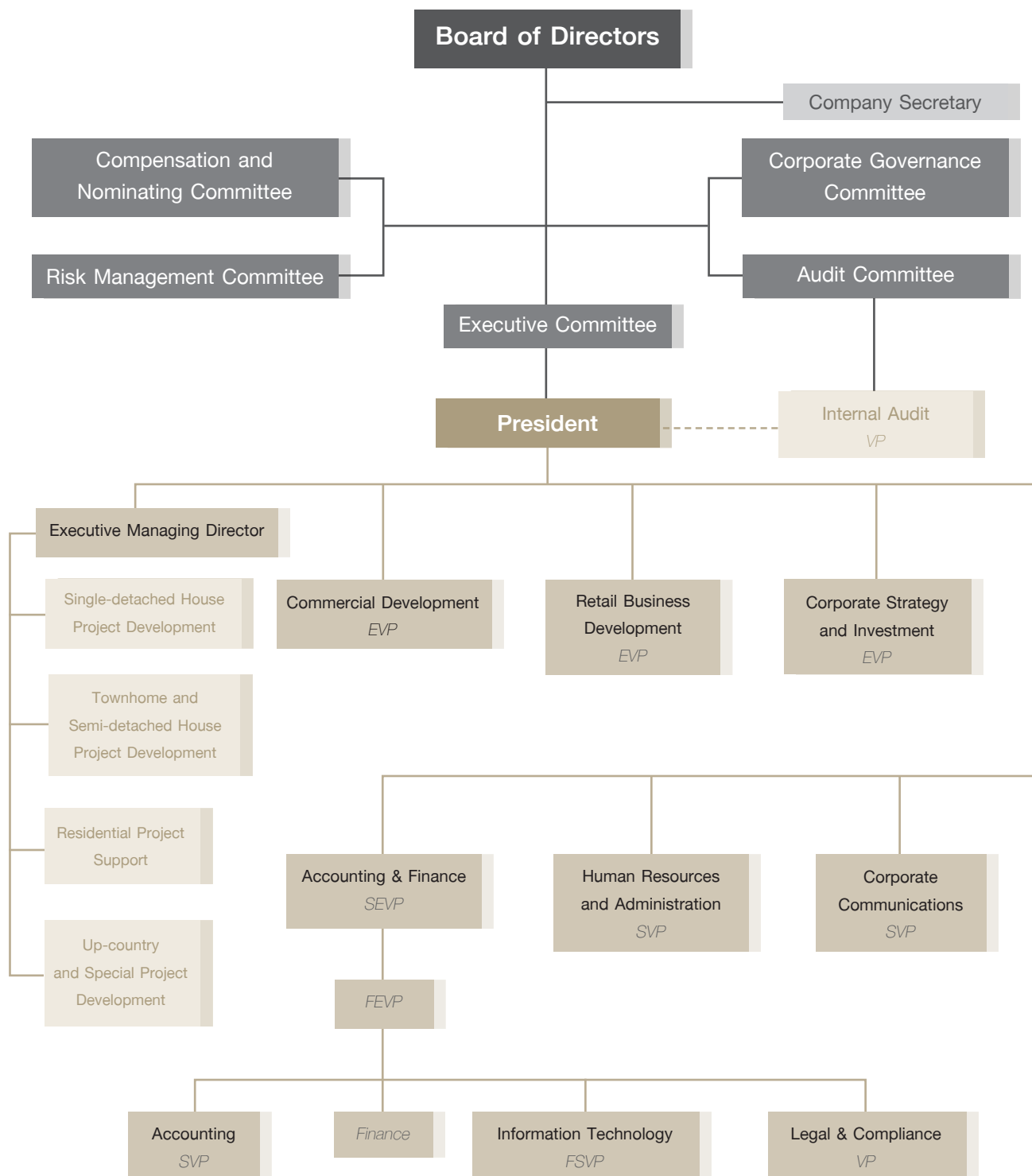
### Subsidiaries' Dividend Payment Policy

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

# Organization Structure

## GOLDEN LAND PROPERTY DEVELOPMENT PLC ORGANIZATION CHART

as of 30 September 2018



## Management Structure

The management structure of Golden Land Property Development Public Company Limited comprises the Board of Directors and 5 sub-committees namely 1) Executive Committee, 2) Audit Committee, 3) Compensation and Nominating Committee, 4) Corporate Governance Committee and 5) Risk Management Committee as follows:

### Board of Directors

The Articles of Association of the Company stated that the Company shall have a Board of Directors comprising of 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. The Board of Directors' tenure is 3 years from the date of appointment, or the term of the director.

Currently, the Board of Directors comprises of 9 directors, a director and 8 of them are non-executive directors. 4 of non-executive directors are independent directors, that is greater than one-third of total number of the Board of Directors. For the accounting period 1 October 2017 - 30 September 2018, the Company held 6 Board of Directors meetings. The attendance detail is as follows:

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

Remark: <sup>1</sup>The Director who was due to retire by rotation and was reappointed for another term according to the resolution of the Annual General Meeting No. 25, held on January 18, 2018

**Company Secretary** Ms. Prasnee Surastian

#### Composition of Board of Directors:

1. Executive Director refers to a director who is an executive and is involved in a regular management of the company.

2. 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.

3. Independent Director refers to a director whose qualifications are in line with the requirements of the Office of the Securities and Exchange Commission.

### 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 October 1, 2018, issued by Department of Business Development, Ministry of Commerce)

## Sub-Committees

### Executive Committee

The Board of Directors has approved the setting up of the Executive Committee, which at present comprises 6 members. For the accounting period 1 October 2017 - 30 September 2018, the Company held Executive Committee meeting 12 times as per the following list:

Name - Surname	Position	First Appointment Date	Attendance of Meeting (Times)
1. Mr. Panote Sirivadhanabhakdi	Chairman of the Executive Committee	26 Dec 2012	11 / 12
2. Mr. Sithichai Chaikriangkrai	Executive Committee	26 Dec 2012	12 / 12
3. Mr. Thanapol Sirithanachai	Executive Committee	26 Dec 2012	12 / 12
4. Mr. Saenphin Sukhee	Executive Committee	22 Feb 2013	11 / 12
5. Mr. Somboon Wasinchutchawal	Executive Committee	26 Dec 2012	12 / 12
6. Mr. Khumpol Poonsonee	Executive Committee	22 Feb 2013	12 / 12

**Secretary to the Executive Committee** Ms. Prasnee Surastian

### 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 of 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 the Audit Committee who has extensive experience in finance and accounting.

For the accounting period 1 October 2017 - 30 September 2018, the Company held 4 Audit Committee meetings and with its attendance records listed below:

Name - Surname	Position	First Appointment Date	Attendance of Meeting (Times)
1. Mr. Chainoi Puankosoom	Chairman of the 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** Ms. Noparat Yodpetch

### Compensation and Nominating Committee

The Board of Directors has resolved to establish the Compensation and Nominating Committee. The Committee comprises of 3 members. For the accounting period 1 October 2017 - 30 September 2018, the Company held 2 Compensation and Nominating Committee meetings and with its attendance records listed below:

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

**Secretary to the Compensation and Nominating Committee** Mr. Thanapol Sirithanachai

#### **Corporate Governance Committee**

The Board of Directors has resolved to establish the Corporate Governance Committee. The Committee comprises of 3 members; 2 independent directors and 1 executive director. For the accounting period 1 October 2017 - 30 September 2018, the Company held 2 Corporate Governance Committee meetings and with its attendance records listed below:

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

**Secretary to the Corporate Governance Committee** Ms. Prasnee Surastian

#### **Risk Management Committee**

The Board of Directors has resolved to establish the Risk Management Committee. The Committee comprises of 5 members. For the accounting period 1 October 2017 - 30 September 2018, the Company held 4 Risk Management Committee meetings and with its attendance records listed below:

Name - Surname	Position	First Appointment Date	Attendance of Meeting (Times)
1. Mr. Thanapol Sirithanachai	Chairman of the 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. Withawat Koottatep	Risk Management Committee	24 Feb 2014	4 / 4
5. Mr. Apichart Hengwanich	Risk Management Committee	09 Nov 2016	3 / 4

**Secretary to the Risk Management Committee** Mr. Theppasak Noppakornvisate

## Nomination, Appointment and Office Term

### Board of Directors

According to the Articles of Association of the Company, the Board of Directors comprises of at least 5 directors but not more than 11 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. Resignation 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.

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, Corporate Governance Committee, and Risk Management 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	Position
1. Mr. Thanapol Sirithanachai	President
2. Mr. Saenphin Sukhee	Executive Managing Director
3. Mr. Somboon Wasinchutchawal	Senior Executive Vice President - Accounting and Finance
4. Mr. Theppasak Noppakornvisate	First Executive Vice President - Accounting and Finance
5. Ms. Prasnee Surastian	Executive Vice President - Corporate Strategy and Investment
6. Mr. Withawat Koottatep	Executive Vice President - Commercial Development
7. Ms. Thiranant Kornsritya	Executive Vice President - Retail Business Development

*\*Remark : 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 the 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 Stock Exchange of Thailand (SET) in the past in relation to:

1. Having been sentenced for guilty of a criminal offence.
2. Having been declared 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 approve the appointment of employees and Consultants necessary for the Company's operation.
5. 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

Ms. Prasnee Surastian was appointed as a Company Secretary on February 22, 2017. Scope of duty and responsibility of Company Secretary is as follows:

1. Perform duties with responsibility, prudence and honesty, adhering to the law and other relevant regulations.
2. 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.
3. 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.
4. Keep reports on directors' interest submitted by Executive Directors and send to Chairman of the Board and Chairman of the Audit Committee within 7 business days upon the receipt of the reports.
5. Comply with the Regulation of the Securities 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 25<sup>th</sup> Annual General Meeting of Shareholders on January 18, 2018 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:

Unit: Baht / Person	Chairman		Committee	
	Meeting Allowance	Retainer Fee	Meeting Allowance	Retainer Fee
Remuneration of the Board of Directors	25,000	35,000	20,000	25,000
Remuneration of the Executive Committee	-	25,000	-	20,000 <sup>/1</sup>
Remuneration of the Audit Committee	-	40,000	-	30,000
Remuneration of the Compensation and Nominating Committee	22,000	-	18,000	-
Remuneration of the Corporate Governance Committee	22,000	-	18,000	-

Remark : <sup>/1</sup>Executive directors are excluded.

Total amount extent of meeting allowances and monthly remuneration including special remuneration (if any), shall not exceed Baht 9,000,000.

### Monetary Remuneration

The remuneration for the Board of Directors and Sub-Committees for the accounting period 1 October 2017 - 30 September 2018 with total amount of Baht 8,982,000. The detail is as follows:

Committee	2018 Remuneration
1. Board of Directors	3,930,000
2. Audit Committee	1,200,000
3. Compensation and Nominating Committee	116,000
4. Corporate Governance Committee	116,000
5. Executive Committee <sup>/1</sup>	540,000
6. Special Remuneration	3,160,000
<b>Total</b>	<b>8,982,000</b>

Remark <sup>/1</sup>Executive directors are excluded.

#### Non-Monetary Remuneration

- None -

#### Remunerations of Board of Directors of 2018

Name	Position	Remuneration (Baht)						Total
		Board of Directors	Audit Committee	Compensation and Nominating Committee	Corporate Governance Committee	Executive Committee	Special Remuneration	
1. Mr. Wanchai Sarathulthath	Independent Director / Chairman of the Board / Chairman of the Compensation and Nominating Committee	570,000	-	44,000	-	-	430,000	1,044,000
2. Mr. Panote Sirivadhanabhakdi	Director / Vice Chairman of the Board / Chairman of the Executive Committee / Compensation and Nominating Committee	420,000	-	36,000	-	300,000	390,000	1,126,000
3. Mr. Thapana Sirivadhanabhakdi	Director	420,000	-	-	-	-	390,000	770,000
4. Mr. Chotiphat Bijananda	Director	420,000	-	-	-	-	390,000	790,000
5. Mr. Sithichai Chaikriangkrai	Director / Executive Committee	420,000	-	-	-	240,000	390,000	1,050,000
6. Mr. Chainoi Puankosoom <sup>/2</sup>	Independent Director / Chairman of the Audit Committee / Compensation and Nominating Committee / Chairman of the Corporate Governance Committee	420,000	480,000	36,000	44,000	-	390,000	1,370,000

Name	Position	Remuneration (Baht)						Total
		Board of Directors	Audit Committee	Compensation and Nominating Committee	Corporate Governance Committee	Executive Committee	Special Remuneration	
7. Mr. Udom Puasakul <sup>2</sup>	Independent Director / Audit Committee	420,000	360,000	-	-	-	390,000	1,170,000
8. Mr. Chinnavat Chinsangaram	Independent Director / Audit Committee / Corporate Governance Committee	420,000	360,000	-	36,000	-	390,000	1,206,000
9. Mr. Thanapol Sirithanachai	Director / Executive Committee <sup>1</sup> / Corporate Governance Committee	420,000	-	-	36,000	-	-	456,000
Total		3,930,000	1,200,000	116,000	116,000	540,000	3,160,000	8,982,000

Remark: <sup>1</sup>Executive directors are excluded.

<sup>2</sup>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. 25, held on January 18, 2018.

## Remuneration for Executives

### Monetary Remuneration

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. The detail is as follows:

Description	2018		9M2017		2016	
	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)
Salary and Bonus	7	72,052,658	7	49,054,407	7	58,032,995
Total	7	72,052,658	7	49,054,407	7	58,032,995

Remark: -For the accounting period 1 January - 30 September 2017, the remuneration was paid to 7 executives: 1) Mr. Thanapol Sirithanachai, 2) Mr. Saenphin Sukhee, 3) Mr. Somboon Wasinchutchawal, 4) Ms. Prasnee Surastian, 5) Mr. Withawat Koottatep, 6) Mr. Theppasak Noppakornvisate and 7) Ms. Thiranant Kornsritipa.

-In 2016, the remuneration was paid to 7 executives: 1) Mr. Thanapol Sirithanachai, 2) Mr. Saenphin Sukhee, 3) Mr. Somboon Wasinchutchawal, 4) Mr. Khumpol Poonsonee, 5) Mr. Withawat Koottatep, 6) Mr. Theppasak Noppakornvisate, and 7) Ms. Thiranant Kornsritipa.

### Non-monetary Remuneration

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

Description	2018		9M2017		2016	
	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)
Provident Fund	7	2,358,231	7	1,500,914	7	1,971,424
Other	7	3,583,801	7	2,194,130	7	2,681,133
<b>Total</b>	<b>7</b>	<b>5,942,032</b>	<b>7</b>	<b>3,695,044</b>	<b>7</b>	<b>4,652,557</b>

### Human Resource

Number of employees of the Company and its subsidiaries in 2016 - 2018, categorized by job functions as follows:

Department	Number of Employees		
	2018	2017	2016
1. Executives	7	7	7
2. Residential Development	555	440	375
3. Commercial Development	62	49	45
4. Corporate Service	120	113	104
<b>Total</b>	<b>744</b>	<b>609</b>	<b>531</b>

Remark: As of September 30, 2018, 744 employees consists of 362 female employees and 382 male employees.

#### Labor dispute in the last 3 years (2016 - 2018)

- 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, etc. 3-years employees' compensation are as follows:

Description	2018	2017 <sup>1/2</sup>	2016
1. Salary, Wages and Bonus	777,426,818	501,685,537	563,707,668
2. Provident Fund Contribution	22,208,592	13,927,312	16,215,008
3. Other <sup>1/</sup>	105,591,809	59,949,339	60,225,402
<b>Total</b>	<b>905,227,219</b>	<b>575,562,188</b>	<b>640,148,078</b>

Remark: <sup>1/</sup>Other compensation includes social security, commission, training welfare, medical expenses, health and life insurance premiums and other welfare.

<sup>2/</sup>For the accounting period 1 January - 30 September 2017

## Staff Development Policy

Golden Land Property Development PLC and its subsidiaries have developed a raft of policies focusing on human capital development to help support its steady business expansion, secure a future of the corporate growth and accomplish its key objective of becoming one of five leaders in the real estate industry within 2020. To that end, the Company remains steadfast in formulating foolproof strategies aimed at cultivating talent pool of skilled and purpose-driven professionals.

In 2018, the Company designed a so-called Position Structure system, opened up an avenue for its employees to thrive in their areas of expertise through Management Track and Specialist Track programs and help them discover their career path opportunities, and drew up a master plan on human resource development determined by level of responsibilities and type of work performed to improve the Company's core and leadership competencies. This year, the Company also introduced executive development programs aimed at boosting career prospects for the management and enhancing their decision-making quality based on 70:20:10 Model for Learning and Development. To endow the employees with workplace skills via E-learning, the Company put in place online learning programs through Function Learning Management System on GOLD GEN platform tailored to suit the employees' individual needs and capacities.

Over the past years, the Company has offered a series of career and skill development training courses to employees at all levels:

- The 7 Habits of Highly Effective People
- Foreign Language Courses for Executives (English and Chinese)
- Financial Information Analysis for Management
- Safety Officer at Management Level Training
- Safety Officer at Supervisor Level Training
- Tuning and Optimizing Database using SQL Server
- Univenture Group 2018 Exclusive Accounting
- Debtors Law for Financial and Accounting Staff



- Construction Quality Development Training
- Masonry Standard Training
- Water Supply System Training
- Electrical System Training
- Microsoft Excel (Intermediate , Smart Techniques)
- GOLD GEN System Training

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 on the Beach @ Rayong



#### Training Summary 2018

Description	Amount
Employee who attended the training (persons)	582
Internal Training (courses)	26
External Training (courses)	62
Total Training Expense (Baht)	4,655,466

#### Average training hours in the last 3 years (2016 - 2018)

Description	2018	2017 <sup>1</sup>	2016
Total Number of Employees	735	605	531
Total Training Hours	11,129	11,605	10,245
Average training hours per employee per year	15	19	19

<sup>1</sup>For the accounting period 1 January - 30 September 2017

#### Health and Safety at Workplace

In 2018, employee absence from occupational accident, sick leave and work-related sickness are classified as follows:

Description	Number of Employees
Occupational Accident	0
Sick leave	208*
Work-related Sickness	0

Remark: \* General sickness, which is not work-related

## Board of Directors and Executives

Positions held by the Directors and Authorized Directors of Golden Land Property Development Public Company Limited and its Subsidiaries  
As of 30 September, 2018

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

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

List of Subsidiaries, Associated Companies and Joint Ventures

GOLD : Golden Land Property Development PLC

KLAND : Krungthep Land PLC.

GP : Grand Paradise Property Co., Ltd.

GM : Grand Mayfair Co., Ltd.

GPS : Golden Property Services Co., Ltd.

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

PO : Golden Land Polo Co., Ltd.

GLR : Golden Land Residence Co., Ltd.

GH : Golden Habitation Co., Ltd.

SWL : Sidewalk Land Co., Ltd.

NS : North Sathorn Realty Co., Ltd.

NR : Narayana Pavilion Co., Ltd.

BE : Baan Chang Estate Co., Ltd.

PPA : Prime Plus Asset Co., Ltd.

FS : First Square Co., Ltd.

UN : United Homes Co., Ltd.

RV : Ritiz Village Co., Ltd.

RR : Regal Region Co., Ltd.

WH : Walker Homes Co., Ltd.

ST : Sathorn Thong Co., Ltd.

MSG : MSG Property Co., Ltd.

SS : Sathorn Supsin Co., Ltd.

KSB : Kasemsubbhakdi Co., Ltd.

NSH : North Sathorn Hotel Co., Ltd.

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

### Board of Directors

Board of Directors of Golden Land Property Development Public Company Limited consists of 9 members. According to all Directors' profiles on September 30, 2018, showed that none of directors neither hold any position in rival companies / connected business that may cause conflict of interest nor have any legal record in the past 10 years. The detail of all directors' profiles is exhibited as follows:

### Mr. Wanchai Sarathulthat

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**Director Type** : Independent Director

**Current Position** : • Chairman of the Board  
• Chairman of Compensation and Nominating Committee

**Age** : 72

**Nationality** : Thai

**First Appointment Date** : 26 December 2012

#### Education / Training

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

#### Director Training

- 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 -

#### Years of Directorship

- 5 Years 9 Months

#### 5-year Past Experiences

#### Position in Other Listed Companies

- None -

#### Position in Non-Listed Companies

- 2015 - Present Chairman of Executive Committee / Board of Director - Bang Pa-In Paper Mill Industry Co., Ltd.
- 2012 - Present Board of Director - VNU Exhibitions 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.

## 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

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

- None -

## Mr. Panote Sirivadhanabhakdi

---

**Director Type** : Authorized Director

**Current Position** : • Vice Chairman, Board of Director  
• Chairman of Executive Committee  
• Compensation and Nominating Committee

**Age** : 40

**Nationality** : Thai

**First Appointment Date** : 25 December 2012

### Education / Training

- 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, University of Massachusetts, USA

### Director Training

- 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, Director

## Years of Directorship

- 5 Years 9 Months

## 5-year Past Experiences

### Position in Other Listed Companies

2017 - Present Director / Executive Director - TICON Industrial Connection PLC  
2007 - Present Vice Chairman of the Board / Chairman of Executive Directors / Remuneration and Nomination Committee / Corporate Governance Committee - Univentures PLC

### Position in Non-Listed Companies

2018 - Present Director - Frasers Assets Co., Ltd.  
2018 - Present Director - Buriram Development Co., Ltd.  
2018 - Present Director - Terragro Fertilizer Co., Ltd.

2018 - Present Director - NY Property Development Co., Ltd.

2017 - Present Director - Siridamrongdham Co., Ltd.

2017 - Present Director - Bhakdivattana Co., Ltd.

2017 - Present Director - Sub Somboon Property Plus Co., Ltd.

2016 - Present Director - Namjai Thaibev (Social Enterprise) Co., Ltd.

2016 - Present Director - Asia Capital Co., Ltd.

2016 - Present Director - Vadhanabhakdi Co., Ltd.

2016 - Present Director - Kasemsubbhakdi Co., Ltd.

2016 - Present Group Chief Executive Officer - Frasers Property Ltd.

2013 - Present Director - Frasers Property Ltd.

2015 - Present Director - Frasers Property Holdings (Thailand) Co., Ltd.

2015 - Present Director - Univentures REIT Management Co., Ltd.

2015 - Present Director - Quantum Capital Development Co., Ltd.

2015 - Present Director - TCC Holdings (2519) Co., Ltd.

2014 - Present Director - One Bangkok Co., Ltd.

2014 - Present Director - Tonic International Co., Ltd.

2014 - Present Director - Lakeview Golf and Yacht Club Co., Ltd.

2013 - Present Director - TCC Assets (Thailand) Co., Ltd.

2013 - Present Director - Kasemsubsiri Co., Ltd.

2012 - Present Director - SMJC Development Co., Ltd.

2011 - Present Director - TCC Exhibition and Convention Center Co., Ltd.

2011 - Present Director - N.C.C. Exhibition Organizer Co., Ltd.

2011 - Present Director - N.C.C. Management and Development Co., Ltd.

2011 - Present Director - N.C.C. Image Co., Ltd.

2011 - Present Director - F & B International Co., Ltd.

2010 - Present Director - North Park Real Estate Co., Ltd.

2010 - Present Director - North Park Golf and Sports Club Co., Ltd.

2010 - Present Director - Chiva-Som International Health Resort Co., Ltd.

2009 - Present Director - Nong Khai Country Golf Club Co., Ltd.

2009 - Present Director - The Cha-Am Yacht Club Hotel Co., Ltd.

2009 - Present Director - International Beverage Holdings (UK) Ltd.

2008 - Present Director - InterBev (Singapore) Ltd.

2007 - Present Director - Adelfos Co., Ltd.

2007 - Present Director - Thai Beverage Plc.

2006 - Present Director - Cristalla Co., Ltd.

2006 - Present Director - Plantheon Co., Ltd.

2005 - Present Director - International Beverage Holdings Ltd.

2004 - Present Director - Beerthip Brewery (1991) Co., Ltd.

2002 - Present Director - Kankwan Co., Ltd.

2002 - Present Vice Chairman - Thep Arunothai Co., Ltd.

2002 - Present Vice Chairman - Sura Bangyikhan Co., Ltd.

2002 - Present Vice Chairman - Athimart Co., Ltd.  
 2002 - Present Director - S.S. Karnsura Co., Ltd.  
 2001 - Present Director - T.C.C. Technology Co. Ltd.  
 2001 - Present Director - International Beverage Holdings (China) Ltd.  
 2001 - Present Director - Blairmhor Distillers Ltd.  
 2001 - Present Director - Blairmhor Ltd.

#### Experience in Other Listed Companies

2013 - 2016 Chief Executive Officer - Univentures Plc.  
 2010 - 2013 Director - Oishi Group Plc.  
 2007 - 2017 Director / Executive Director - Siam Food Products Plc.

#### Experience in Other Non-listed Companies

2013 - 2015 Director - Thip Sukhothai Bio-Tech Co., Ltd.  
 2013 - 2015 Director - Thip Suphanburi Bio Energy Co., Ltd.  
 2011 - 2015 Director - Thip Sukhothai Bio Refinery Co., Ltd.  
 2012 - 2017 Director - TCC Phumipat Co., Ltd.  
 2011 - 2015 Director - Thip Nakhonsawan Bio Energy Co., Ltd.  
 2011 - 2013 Director - Wattanapat Trading Co., Ltd.  
 2011 - 2012 Director - Bang Pa-In Paper Mill Industry Co., Ltd.  
 2010 - 2012 Director - ACK Realty Co., Ltd.  
 2010 - 2012 Director - TCCCL 1 Co., Ltd.  
 2009 - 2013 Director - Prideeprapa Co., Ltd.  
 2008 - 2015 Director - Thip Kampangpetch Bio Energy Co., Ltd.  
 2008 - 2015 Director - The Suphanburi Sugar Industry Co., Ltd.  
 2005 - 2014 Director - TCC Land Co., Ltd.

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

- None -

### Mr. Thapana Sirivadhanabhakdi

**Director Type** : Non-Executive Director

**Current Position** : Director

**Age** : 43

**Nationality** : Thai

**First Appointment Date** : 23 April 2013

#### Education / Training

- Honorary Doctoral Degree of Arts from Rajamangala University of Technology Phra Nakhon
- Honorary Doctoral Degree in Hospitality from Rajamangala University of Technology Krungthep
- Honorary Doctoral Degree in Community Development from Chiang Mai Rajabhat University
- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management from Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management from Ramkhamhaeng University
- Master of Science Administration in Financial Economics from Boston University, USA
- Bachelor of Business Administration (Finance) from Boston University, USA

#### Director Training

- Director Accreditation Program (DAP10/2004)

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

- None - / 0.00% (0 Share)

#### Family Relations among Director and Executives

- Brother of Mr. Panot Sirivadhanabhakdi

#### Years of Directorship

- 5 Years 5 Months

#### 5-year Past Experiences

##### Position in Other Listed Companies

2017 - Present Vice Chairman and President - Amarin Printing and Publishing Plc.  
2011 - Present Executive Chairman - Oishi Group Plc.  
2011 - Present Vice Chairman - Serm Suk Plc.  
2007 - Present Vice Chairman of the Board - Univentures Plc.  
2007 - 2015 Vice Chairman - Siam Food Plc.  
2006 - Present Vice Chairman - Oishi Group Plc.  
2001 - 2017 Director - Berli Jucker Plc.

##### Position in Non-Listed Companies

2013 - Present Director - Fraser and Neave, Ltd.  
2013 - Present Vice Chairman - Times Publishing Co., Ltd.  
2004 - Present President and CEO - Thai Beverage Plc.  
2008 - Present Vice Chairman - Southeast Group of Companies  
2004 - Present Vice Chairman - Red Bull Distillery Group of Companies  
2004 - Present Director / Executive Vice Chairman - Beer Thai (1991) Plc.  
2003 - 2008 Director and Executive Vice President - Thai Beverage Plc.

#### Others:

- Asia's Top CEO of the Year 2017 Award from Influential Brands in 2017
- Asian Corporate Director Recognition Award from the Corporate Governance Asia Magazine in 2011
- Asian Excellence Recognition Awards: Asia's Best CEO (Investor Relations) from Corporate Governance Magazine for four consecutive years in 2011, 2012, 2013, 2014 and 2015
- Asia's Best Company 2009, Thailand Best CEO Award by Finance Asia in 2009

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

- None -

## Mr. Chotiphat Bijananda

---

Director Type : Authorized Director

Current Position : Director

Age : 55

Nationality : Thai

First Appointment Date : 23 April 2013

#### Education / Training

- MBA, Finance - University of Missouri, USA

#### Director Training

- 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

#### Years of Directorship

- 5 Years 5 months

#### 5-year Past Experiences

##### Position in Other Listed Companies

- 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 - Serm Suk Plc.
- 2017 - Present Director - TICON Industrial Connection 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.
- 2013 - Present Director - Frasers and Neave Ltd.
- 2016 - Present Director - Big C Supercenter PLC
- 2016 - Present Director - Big C Services Co., Ltd.

#### Experience

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

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

- None -

## Mr. Sithichai Chaikriangkrai

---

Director Type : Authorized Director

Current Position : • Director  
• Executive Committee

Age : 64

Nationality : Thai

First Appointment Date : 26 December 2012

#### Education / Training

- Bachelor of Accountancy (First-class honors), Thammasat University
- Mini MBA, Leadership Management, Kasetsart University

#### Director Training

- 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 -

#### Years of Directorship

- 5 Years 9 Months

#### 5-year Past Experiences

##### Position in Other Listed Companies

- 2016 - Present Director / Executive Director - Big C Supercenter Plc.
- 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 / 2<sup>nd</sup> Vice Chairman of the Executive Committee Oishi Group Plc.
- 2011 - Present Director / Vice Chairman of Executive Committee No. 2 Serm Suk 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 - Frasers Property Limited
- 2010 - Present Senior Director and Senior Executive Vice President (CFO) - Thai Beverage Plc.
- 2007 - Present Director - Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

#### Experience

- 2003 - 2010 Director / Senior Vice President - Thai Beverage PLC

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

- None -

## Mr. Chainoi Puankosoom

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Director Type : Independent Director

Current Position : • Independent Director  
• Chairman of the Audit Committee  
• Chairman of Corporate Governance Committee  
• Compensation and Nominating Committee

Age : 68

Nationality : Thai

First Appointment Date : 27 December 2012

#### Education

- Bachelor Degree in Higher Accounting, California College of Commerce, USA
- Master of Management (MM), Sasin Graduate Institute of Business Administration, Chulalongkorn University

## Training

- The Role of Chairman in Leading Strategic Risk Oversight 2017
- The Role of the Chairman Program (RCP), Class 33/2014
- Financial Institute Governance Program, Class 3/2011
- Director Accreditation Program (DAP), Class 63/2007

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

- None -

## Family Relations among Director and Executive

- None -

## Years of Directorship

- 5 Years 9 Months

## Position in Listed Companies:

- 2017 - Present Independent Director / Chairman of the Board / Chairman of Corporate Governance Committee / Member of the Audit Committee and Compensation Committee  
TICON Industrial Connection Plc.  
(Industrial Factory and Warehouse Development for Sale and Lease)
- 2016 - Present Independent Director /  
Member of Audit Committee and Human Resource and Remuneration Committee  
Demeter Corporation Plc. (Media, Innovation and Power Summation from Renewable Energy)
- 2016 - Present Independent Director / Vice Chairman of the Board  
Tipco Asphalt Plc. (Asphalt Products)
- 2016 - Present Independent Director / Chairman of Audit Committee and Member of Nomination / Remuneration and Good Governance Committee  
Prima Marine Plc. (Providing Marine Transportation and Services)

## Position in Non-Listed Companies:

- 2017 - Present Director / Chairman of Audit Committee -  
Sapthip Company Limited (Producing Ethanol)
- 2010 - Present Director -  
National Power Supply Plc. (Electricity and Steam Generation and Sale)

## 5-Year Past Experience

- 2016 - 2018 Director - Circulation Fund of the Comptroller General's Department,  
Ministry of Finance
- 2013 - 2014 Chairman - IRPC Plc.
- 2011 - 2018 Director - The Energy Fund Administration Institute (Public Organization)
- 2010 - 2016 Director - Committee on State Enterprises Evaluation, Ministry of Finance
- 2010 - 2012 Chairman of Executive Committee - The Industrial Environment Institute of the Federation  
of Thai Industries
- 2009 - 2018 Director - Petroleum Institute of Thailand
- 2008 - 2010 President & CEO - PTT Aromatics & Refining Plc.
- 2008 - 2010 Senior Executive Vice President - PTT Plc.
- 2007 - 2010 President - PTT Aromatics & Refining Plc.

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

- None -

## Mr. Udom Puasakul

---

Director Type	: Independent Director
Current Position	: • Independent Director • Audit Committee Member
Age	: 67
Nationality	: Thai
First Appointment Date	: 27 December 2012
Education / Training	• Master of Political Science (Politics and Government), Chiang Mai University
Director Training	• Directors Certification Program (DCP 109/2008)
% of Shares Held in GOLD (%) included holding by spouse and minor children	- None - / 0.00% (0 Share)
Family Relations among Director and Executives	- None -
Years of Directorship	• 5 Years 9 Months
5-year Past Experiences	
Position in Other Listed Companies	- None -
Position in Non-Listed Companies	- 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 - Uthaitхани Province
Position in Rival Companies / Connected Business that may cause conflict of interest	- None -

## Mr. Chinnavat Chinsangaram

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Director Type	: Independent Director
Current Position	: • Independent Director • Audit Committee Member • Corporate Governance Committee
Age	: 57
Nationality	: Thai
First Appointment Date	: 15 September 2014

#### Education / Training

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

#### Director Training

- None -

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

- None - / 0.00% (0 shares)

#### Family Relations among Director and Executives

- None -

#### Years of Directorship

- 4 Years

#### 5-year Past Experiences

#### Position in Other Listed Companies

- None -

#### Position in Non-Listed Companies

- |         |   |
|---------|---|
| Present | Director / Partner - Weerawong, Chinnavat & Partners Ltd. |
| Present | Director - Borikarn Dee Co., Ltd.                         |
| Present | Director - Kurione Co., Ltd.                              |
| Present | Director - Sanklang Holdings Co., Ltd.                    |
| Present | Director - The Creators HQ Co., Ltd.                      |
| Present | Director - C 09 Co., Ltd.                                 |
| Present | Director - Water Innovation Ltd.                          |

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

- None -

### Mr. Thanapol Sirithanachai

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#### Current Position : • Authorized Director

- Director
- Executive Committee
- Corporate Governance Committee
- Chairman of Risk Management Committee
- President

Age : 51

Nationality : Thai

#### Education / Training

- Master of Business Administration, the University of Texas at Austin, Texas, USA
- Bachelor of Engineering, Chulalongkorn University

#### Director Training

- Director Certification Program (DCP 39/2004)
- Director 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 -

5-year Past Experiences

Position in Other Listed Companies

- 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.  
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 - MSGI 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.

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.

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

- None -

## Mr. Saenphin Sukhee

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Current Position : • Executive Committee  
• Risk Management Committee  
• Executive Managing Director

Age : 54

Nationality : Thai

#### Education

- MBA, Chulalongkorn University
- Bachelor of Commerce, Thammasat University

#### Training

- Directors Certification Program (DCP 190/2014), Thai Institute of Directors
- Capital Market Leadership Program (CMA 21), Capital Market Academy
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Rationale (Class 21), King Prajadhipok's Institute

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

- None - / 0.00% (0 share)

#### Family Relations among Director and Executives

- None -

#### 5-year Past Experiences

#### Position in Other Listed Companies

- 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.

#### Experience

2009 - 2012 Managing Director - Casaville Co., Ltd.  
2009 - 2012 Assistant Managing Director - Quality House Plc.  
2006 - 2008 Senior Vice President - Housing Project - Quality House Plc.  
2002 - 2005 Vice President - Quality House Plc.

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

- None -

## Mr. Somboon Wasinchutchawal

---

**Current Position** : • Executive Committee  
• Risk Management Committee  
• Senior Executive Vice President, Accounting and Finance

Age : 55

Nationality : Thai

**Education / Training**

- Master Degree (Business Administration), Thammasat University
- Bachelor of Political Sciences, Chulalongkorn University

**Director Training**

- Director Certification Program (DCP 102/2008)

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

- None - / 0.00% (0 Share)

**Family Relations among Director and Executives**

- None -

**5-year Past Experiences**

**Position in Other Listed Companies**

- 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 - MSGL 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.

**Experience**

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

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

- None -

## Mr. Theppasak Noppakornvisate

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**Current Position** : First Executive Vice President - Accounting and Finance

**Age** : 51

**Nationality** : Thai

### Education

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

### Director Training

- 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 -

### 5-year Past Experiences

### Position in Other Listed Companies

- None -

### Position in Non-Listed Companies

2018 - Present Director - Walker Homes Co., Ltd.  
2017 - Present Director - Grand Paradise Property Co., Ltd.  
2017 - Present Director - Grand Mayfair Co., Ltd.  
2017 - Present Director - Golden Property Services Co., Ltd.  
2017 - Present Director - Golden Land (Mayfair) Co., Ltd.  
2017 - Present Director - Golden Land Polo Co., Ltd.  
2017 - Present Director - North Sathorn Realty Co., Ltd.  
2017 - Present Director - Narayana Pavilion Co., Ltd.  
2017 - Present Director - Sathorn Thong Co., Ltd.  
2017 - Present Director - MSGLE Property Co., Ltd.  
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.

### Experience

2005 - 2013 Vice President - Finance and Accounting - Thai Metal Trade Plc.

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

- None -

## Ms. Prasnee Surastian

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**Current Position** : • Executive Vice President - Corporate Strategy and Investment  
• Company Secretary  
• Secretary of Corporate Governance Committee  
• Investor Relations

**Age** : 50

**Nationality** : Thai

### Education / Training

- Master of Business Administration (International Finance), International University of Japan
- Bachelor of Business Administration with Honors (Banking & Finance), Chulalongkorn University

### Director Training

- Company Secretary Program (CSP 79/2017)

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

- None - / 0.00% (0 Share)

### Family Relations among Director and Executives

- None -

### 5-year Past Experiences

### Position in Other Listed Companies

- None -

### Position in Non-Listed Companies

- None -

### Experience

2015 - 2016	Executive Vice President - Head of Customer Segment Wealth and Mass Affluence - TMB Bank Plc.
2012 - 2015	Executive Vice President - Head of Wealth Management & Priority and International Banking - Standard Chartered Bank (Thai) Plc.
2006 - 2012	Executive Vice President - Head of Country Strategy & Governance - Standard Chartered Bank (Thai) Plc.
2005 - 2006	Senior Vice President - Retail Banking Strategy - Standard Chartered Bank (Thai) Plc.
2001 - 2005	Senior Vice President - Debt Restructuring (Finance & Risk) Group Special Asset Management - Standard Chartered Bank (Thai) Plc.
1999 - 2001	Vice President - Finance integration / Asset Liability Management - Standard Chartered Bank (Thai) Plc.
1994 - 1999	Fund Manager, Mutual Fund Management - Equity - Kasikorn Asset Management Co, Ltd.
1992 - 1994	Officer, International Business - Dow Corning (Asia) Co., Ltd., Tokyo, Japan

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

- None -

## Mr. Withawat Koottatep

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**Current Position** : • Risk Management Committee  
• Executive Vice President - Commercial Development

**Age** : 47

**Nationality** : Thai

### Education / Training

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

### Director Training

- 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 -

### 5-year Past Experiences

### Position in Other Listed Companies

- None -

### Position in Non-Listed Companies

- 2017 - Present Director - North Sathorn Realty Co., Ltd.
- 2017 - Present Director - Narayana Pavilion Co., Ltd.
- 2017 - Present Director - Golden Land (Mayfair) Co., Ltd.
- 2017 - Present Director - Grand Mayfair Co., Ltd.
- 2017 - Present Director - Sathorn Thong Co., Ltd.
- 2017 - Present Director - Golden Land Polo Co., Ltd.
- 2017 - Present Director - MSGS Property Co., Ltd.
- 2017 - Present Director - Golden Property Services Co., Ltd.

### Experience

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

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

- None -

## Ms. Thiranant Kornsriripa

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**Current Position** : Executive Vice President - Retail Business Development

**Age** : 52

**Nationality** : Thai

### Education / Training

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

#### Director Training

- 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 -

#### 5-year Past Experiences

#### Position in Other Listed Companies

- None -

#### Position in Non-Listed Companies

- None -

#### Experience

- 2013 - 2016 Director - Bangkok CitiSmart Co., Ltd.
- 2012 - 2016 Chief Strategic Innovation and Execution - AP (Thailand) Plc.
- 2010 - 2011 Chief Commercial Officer - Prinsiri Plc.
- 2009 - 2010 EVP Corporate Marketing - Pruksa Real Estate Plc.

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

- None -

# Corporate Governance

## Corporate Governance Policy

In 2017, the Company put in place “a code of conduct for directors, executives and employees<sup>1</sup>”, approved by the Board of Directors in writing, in order to develop a greater level of understanding of directors, executives and employees about fair and equitable treatment to all groups of stakeholders in accordance with policies prescribed under five principles of good corporate governance, i.e. 1) Rights of Shareholders 2) Equitable Treatment of Shareholders 3) Role of Stakeholders 4) Disclosure and Transparency, and 5) Responsibilities of the Board of Directors.

The Company reevaluates its corporate policies and a code of conduct for directors, executives and employees on a yearly basis. In 2018, additional and clearer scope of duties of the Chairman of the Board were introduced to ensure stricter compliance with the Corporate Governance Code for Listed Companies 2017.

The Board of Directors of Golden Land Property Development PLC underlines its commitment to adopting principles of good corporate governance since they are an indispensable part of implementing sustainable business practices with heightened concentration on sound management with moral integrity, transparency and accountability to increase effectiveness and efficiency of the Company’s entire operations. With the aim of maximization of shareholders’ benefits and safeguard of all stakeholders’ interests, the Board of Directors strives towards greater compliance with applicable policies and practices and polishes strategic plans to stay relevant and appropriate to changing circumstances. The Board of Directors maps out and abides by corporate governance policies and practices in the following five categories:

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

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<sup>1</sup>Please see Code of Conduct for Directors, Executives and Employees detail in the Company’s website [www.goldenland.co.th](http://www.goldenland.co.th)

## 1. Rights of Shareholders

### 1.1 Fundamental 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 receive the dividend, to propose meeting agenda, to nominate directors and 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.

### 1.2 Shareholders’ Meetings

1.2.1 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. Detail of the policy is as follows:

1) 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.

2) 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.

3) 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.

4) The shareholders shall not be restricted to any access to the Company's information.

5) 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 2018, the Company held 1 shareholder meeting, which is:

The Annual General Meeting of the Shareholders No. 25 on 18 January 2018 at 10:00 a.m. at Victor 2 - 3, Victor Club, 8<sup>th</sup> floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak, Bangkok.

#### 1.2.2 Attendance of directors and management in shareholders' meetings

At the 2018 Annual General Meeting of the Shareholders No. 25, 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, and Directors. The directors participated in the Meeting were:

1. Mr. Wanchai Sarathulthat  
Independent Director /  
Chairman of the Board /  
Chairman of the Compensation  
and Nominating Committee
2. Mr. Panote Sirivadhanabhakdi  
Vice Chairman of the Board /  
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 participate in the Meeting:  
- None -

Legal advisors, management and the Company's auditors have also participated in meetings.

#### 1.3 Prior to the Date of Meeting of Shareholders

1.3.1 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.

1.3.2 The meeting invitations is sent out 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 are 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.

1.3.3 Propose directors' remunerations to shareholders for consideration and approval on a yearly basis and communicate with the shareholders about the policies and guidelines on determining directors' remunerations.

1.3.4 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](http://www.goldenland.co.th)

1.3.5 Shareholders are allowed to access the information on the meeting process and meeting agenda through Golden Land Property Development PLC 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 two hours prior to the meeting time.

1.3.6 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.

1.3.7 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.

1.3.8 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.

1.3.9 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](mailto:ir@goldenland.co.th). In addition, minority shareholders can contact the Company Secretary for further information.

#### 1.4 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.

#### 1.5 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 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 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:

- 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.

- 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 2018, 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 2019 (No. 26). The proposal and the nomination were made in advance from 1<sup>st</sup> June 2018 to 30<sup>th</sup> September 2018. 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](http://www.goldenland.co.th).

co.th, under the "Shareholders' Meeting" menu in Investor Relations category.

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

- 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.

- 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.

- 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.

- 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.

### 2.1 Policy on Conflict of Interests

The Board of Directors attaches considerable significance of resolving a conflict of interests among all stakeholders at both corporate and personnel levels that needs to be treated with in a cautious, objective and transparent manner. Policies and best practices relating to management of a conflict of interests and full disclosure on a conflict of interests have been properly prepared. In any meeting, in cases where any of the Company's directors and executives has a conflict of interests in any meeting agenda items, that director/ executive shall not participate in such meeting and refrain from voting on that agenda.

(1) Employees shall steer clear of a conflict of interests stemming from personal benefits against the Company's benefits in any contact with any business partners or other related persons.

(2) Any role assumed by employees as a director or an advisor in any company, organization, or any other business association shall not create a conflict of interests or clash with their duties to act directly in the best 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 the Company or has a similar business nature to the Company. In case the inevitable happens, the employees are required to immediately inform their supervisors.

(4) Throughout and after duration of performing duties for the Company, the employees shall not disclose any confidential information of the Company for the benefits of any other persons, whether be electronic data, financial information, operational information, information about future business plans of the Company, etc.

(5) In cases where employees or their family members participate in or become a shareholder in any business which may have interests or create a conflict of interests with the Company, they are required to inform their supervisors in writing.

(6) Employees shall not borrow money from the Company's business partners, except financial institutions, since this may influence their performance of duties and status as the Company's representatives.

(7) Employees shall steer clear of any involvement in any activities that may create any conflict of interests to the Company or cause 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 cases where employees need to perform any other work to supplement their income or for any other purposes after the Company's working hours, such work shall not flout laws, be contrary to public order or good morals, conflict with the Company's interests, compete with the Company's business or involve a similar business

to the Company, and adversely affect the Company's reputation and business. Employees also shall not exploit the Company's confidential information for such work, and it shall not affect their duties performed for the Company.

## 2.2 Policy on Inside Information Control

The Company underscores the importance of regulatory disciplines and effective controls over the use of inside information in accordance with the principles of good corporate governance and a code of ethics and business conduct to ensure that investors who invest in the Company's securities are provided with accurate, appropriate, objective and sufficient disclosure of information within the guidelines of the Stock Exchange of Thailand (SET) regarding the use of inside information. To that end, the Company introduces its regulatory controls over the use of inside information and its regulations on securities trading for directors, executives and employees in keeping with laws governing securities and exchange to promote more transparency and accountability in the business conduct. The regulations are set forth as detailed below:

(1) Directors, executives and employees shall not use any inside information of the Company which has not been disclosed to the public or to the Stock Exchange of Thailand (SET) 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 own personal benefits or others' benefits.

(2) Directors and executives shall refrain from any trading of the Company's securities within the period of 30 days prior to a public release of the Company's financial statements and for at least 24 hours after the release of such financial statements.

(3) Directors and executives have a duty to report their holding of the Company's securities and the holding of the Company's securities by their spouses and underage children to the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

(4) The Company adopts strict regulations regarding computer security and information disclosure to prevent material and non-public information from being disclosed, and persons who have access to inside information must not disclose such information until it is provided to the SET.

(5) In cases where directors, executives or employees exploit inside information for personal gain, the Company shall impose harsh punishments and punitive measures for the misconduct. If there is a breach of the abovementioned rules and regulations, the Company shall deem it a serious disciplinary offence, resulting in the disciplinary and legal proceedings prescribed by laws. According to the Securities and Exchange Act B.E. 2535, directors and executives are required to report their holding of securities of listed companies in which they hold their position after assuming responsibilities within 30 working days and report every time when securities are purchased or sold within 3 working days to the SEC.

### 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, including any violation of human rights. The Company fosters heightened awareness of non-infringement of intellectual property rights and encourages all employees to act in absolute conformity with laws and regulations governing intellectual property 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.

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

#### 3.1 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.

#### 3.2 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, under the following operating standards:

(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](http://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;

#### 3.3 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.

#### *3.3.1 Purchase, procurement and equitable treatment of business partners*

(1) the Company intends to affect 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.

#### *3.3.2 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.

### **3.4 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.

### **3.5 Business Partners**

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) 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.

(5) The Company follows a policy of non-infringement of intellectual property rights and encourages its employees to act in accordance with laws or regulations concerning intellectual property rights. The use of third-party materials is subject to thorough examination to prevent any infringement of others' intellectual property rights.

### **3.6 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.

(1) 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%. Medical expenses, dental expenses, welfare benefits, life insurance, allowances and well-wishing baskets offered to the employees.

(2) 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.

(3) 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.

### 3.7 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.

### 3.8 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.

### 3.9 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. The training and activities relating to environment and efficient energy utilization were undertaken, such as launching a campaign to turn off lights and computer screen during lunch breaks, unplug electrical appliances such computers, copy machines during weekends, using recycled paper in printing for internal use and encourage water saving by not leaving the taps running.

## 4. Disclosure and Transparency

### 4.1 Disclosure of financial information and others relating to the Company

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) shall be posted in corporate website.

(3) Disclosure of roles and duties of the Board and sub-committees, the number of each director's attendance in meetings, and a policy on payment of directors and high-ranking executives' remunerations under a topic heading of a management under an annual disclosure statement (Form 56-1) and annual report (Form 56-2).

(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) and annual statements (SEC Form 56-1).

(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) 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.

#### 4.2 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.

#### 4.3 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, Senior Executive Vice President - Accounting & Finance, and Executive Vice President - Corporate Strategy and Investment 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.

In 2018, the Company organized and took part in the following investor relations events:

- The Company held fourteen analyst meetings providing securities analysts and investors with opportunities to meet top-ranking executives and learn more of policies, strategies, business plans, financial information and relevant issues in accordance with principles of transparent disclosure of information.
- The Company participates in a so-called Opportunity Day event held by the Stock Exchange of Thailand (SET) on a quarterly basis, which offers listed companies a chance to meet investors and minority shareholders and respond to their enquiries on relevant matters.
- The Company played a part in seven domestic and international roadshows at the invitation of securities companies to give information about the Company's business and operations and respond to enquiries on relevant matters.
- The Company conducted three site visits of its residential projects and one site visit of Samyan Mitrtown mixed-used complex for analysts and investors.

Shareholders, analysts, institutional investors, those concerned and members of the public can ask for further information or direct any enquiries about investments to:

Investor Relations Department :

Telephone : 0-2764-6209

Facsimile : 0-2764-6222 ext. 2

E-mail : [ir@goldenland.co.th](mailto:ir@goldenland.co.th)

#### 4.4 Whistle Blowing Policy

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:

4.4.1 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) Telephone calls to the chief internal auditor at 0-2764-6206

(2) By post or in person

The Company also provides a suggestion box in common area for depositary issues or complaints at the earliest opportunity. Submissions are collected by Head of Internal Audit on a weekly basis. The Company also opens up the following communication channels to facilitate the submission of wrongdoing reports:

- E-mail: [Independent-Director@goldenland.co.th](mailto:Independent-Director@goldenland.co.th)

- Mail : Chairman of Audit Committee  
Golden Land Property Development PLC 98 Sathorn Square  
Office Tower, 36<sup>th</sup> Floor, North Sathorn Road, Silom, Bangrak,  
Bangkok 10500

#### 4.4.2 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.

#### 4.4.3 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<sup>2</sup> 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, and Sub-Committees, and Nomination of Directors and Executives

The Board of Directors plays a crucial role in ensuring corporate governance in the best interests of the Company, is accountable for their performance of duties towards the shareholders and independent of the management, taking into consideration strategic visions, missions, business ethics, risks and good corporate governance principles.

#### 5.1 Vision

The Board of Directors are determined to drive for the Company's sustainable growth, taking into account visions, missions, strategies and a code of business ethics, to align consistency in good corporate governance principles with strategic goals of creating maximum benefits to all shareholders and stakeholders. The Board of Directors works in close cooperation with the management to determine the Company's direction, goals, business plans, annual budget and relevant concerns, and monitors the progress of the implementation under the management's agreed plans. The management submit progress reports to the Executive Committee meetings on a monthly basis and the Board of Directors on a quarterly basis. The meetings set agenda for acknowledgement of monthly performance and review strategies on a quarterly basis.

#### 5.2 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

<sup>2</sup>Please see Charter of the Audit Committee in the Company's website [www.goldenland.co.th](http://www.goldenland.co.th)

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.

(2) The Company's directors and management can hold a position as a director, executive and controlling person in affiliates or subsidiaries, but must comply with procedural requirements prescribed by the SEC, SET and other relevant agencies and receive a prior approval from the Board of Directors.

(3) All detailed profiles of the Board members are disclosed to the public and every time the members are replaced.

#### 5.2.1 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:

- Reaching the age of majority and considered sui juris.
- A person is not insolvent, incompetent or quasi-incompetent.
- A person who has never been imprisoned by a final judgement in respect of any offense in relation to property in bad faith.
- Never been punished, or dismissed from employment from any organization, government entity, and government agency for any fraudulent or dishonest conduct.

- Not named among the name list of the Stock Exchange of Thailand for disqualified individuals banned under its regulations from being a company director.

#### 5.2.2 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.

- 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.

- 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.

- 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.

### 5.2.3 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.

### 5.2.4 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

#### 5.2.5 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 shall determine the Company's direction and policies of business operations and ensure that the management act in conformity with the Company's policies and regulations in an effective and efficient manner and fulfill their duties under the good corporate governance principles to pursue sustainable growth and long-term capital appreciation.

(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 be subject to 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.

#### 5.2.6 The segregation of roles, duties and responsibilities between the Board of Directors and the management

With the purpose of clearly segregating duties and responsibilities 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 a duty to oversee activities of the Board of Directors which supervises and governs the management's business operations. The President is the chief of the management team who manages corporate activities as prescribed by policy guidelines and objectives approved by the Board of Directors. Since the Chairman of the Board and the President is not the same person, the separation of powers provides checks and balance and gives the Chairman of the Board more leeway to perform the duties independently.

In addition, the Board of Directors comprises a lesser number of executive members than non-executive members in a proportionate ratio of 1 : 8 for the total number of 9 board members. The very minimum number of executive members in the Board of Directors can allow the effective check-and-balance mechanism and guarantee that the Board will not be controlled by the management.

The Chairman of the Board shall chair a meeting and have a duty to allocate sufficient time for each prescribed agenda item, allowing the Board members to freely express their opinions about relevant issues taking into consideration interests of shareholders and stakeholders in a fair and impartial manner. At the meetings, the Chairman of the Board shall summarize important agenda issues for the Board's review, support and give opportunities to any Board members to express their opinions prior to finalizing of meeting resolutions.

#### 5.2.7 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.

#### 5.2.8 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 shall be put into writing and submitted to the Board of Directors for consideration of the draft of meeting before certifying the minutes by the Board in the next meeting. In order to provide a convenient reference for the committee and relevant persons, the originals of all documents consisting of the minutes of the meeting shall be kept along with the electronic form, including documentation supporting the meeting agendas. In fiscal year 2018, the Board of Directors convened six meetings, in which the Senior Executive Vice President - Accounting and Finance and the management involving business development and internal audit attended and reported the business progress. The Board of Directors convened non-executive directors to the Meeting of the Board of Directors No. 5/2561 held on 9 August 2018 with respect to Agenda No. 7, in which the Board of Directors, non-executive directors and independent directors discussed general issues relating to the administration and corporate governance.

(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.

#### 5.2.9 Strategic Planning and Execution

The Strategic Planning and Execution, the Board of Directors provides significant input to the

development of a five-year strategic plan. In 2018, the committee jointly considered the five-year strategic plan for a period starting from 2019 to 2023 and an action plan for 2019. The Board of Directors shall monitor the progress of the implementation under the management's agreed plans. The management shall submit progress reports to the Executive Committee meetings on a monthly basis and the Board of Directors on a quarterly basis.

#### 5.2.10 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.

### 5.3 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

The detail of all sub-committees are as follows:

#### 5.3.1 Executive Committee

- (1) Composition of the Executive Committee

a. The Executive Committee comprises skilled and qualified individuals in management.

b. Chairman of the Executive Committee can only be selected from the Board members.

- (2) Appointment of the Executive Committee

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

3) 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.)

#### 4) 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.

#### 5.3.2 Audit Committee

The Board of Directors attaches the highest importance to good corporate governance in conducting its business in accordance with all applicable laws and regulations and forges ahead with ethics of accountability, transparency and integrity towards the Company's shareholders, business partners and customers. To that end, the Audit Committee plays a pivotal role in assisting the Board of directors to fulfill its oversight of the Company's accounting and financial reporting process. To preserve confidence among all stakeholders in the Company's operations being carried out in accordance with a code of business ethics, efficient internal controls and the principles of transparency and fairness and in

the absence of conflict of interest, the Board of Directors establishes the Charter of the Audit Committee<sup>3</sup> governing the following aspects:

#### 1) Qualifications 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,

<sup>3</sup>Please see the charter of the Corporate Governance Committee in the Company's website [www.goldenland.co.th](http://www.goldenland.co.th)

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:

a. 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;

b. 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;

c. 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.

## 2) Composition of the Audit Committee

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 (Please refer to section "Board of Directors and Executives", on additional information Audit Committee Members' qualification); 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.

## 3) Appointment of the Audit Committee

The Board of Directors or the resolution from Shareholder Meetings appoint an audit committee consisting of Independent Directors whose qualifications meet the requirements of the Securities and Exchange Act, Notifications of Capital Market Supervisory Board and Rules and / or Regulations of the Stock Exchange of Thailand (SET) governing qualifications and scope of responsibilities of the audit committee. In addition to considerable knowledge and experience in the field of accounting and finance, at least one member must have a high degree of expertise in financial reporting able to review the reliability and accuracy of the Company's financial statements. The tenure of each committee member is 3 years and the same as their tenure as a director on the Board.

#### 4) Internal Control System

The Company underlines the importance of internal control and internal audit, resulting in the formation of an internal audit department under the supervision of the Audit Committee. The department is responsible for reviewing an organization's business processes, assessing controls and significant issues that draw the Board's attention, and performing other functions as assigned by the Board. Moreover, the Company fully appreciates the significance of good corporate governance conducive to the increased organizational effectiveness, a high level of reliability, and transparency that are the cornerstone of the Company's sustainable growth. To that end, the internal audit department shall pass on advice, give an analysis, offer suggestions on problem-solving approaches, and follow up on developments in order to improve the internal controls and achieve the organizational goals of providing maximum benefits to all stakeholders.

#### 5) 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) Conducting a review of internal controls relating to good corporate governance and anti-corruption policies.

(4) 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;

(5) 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;

(6) 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;

(7) 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;

(8) 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;

(9) Other tasks assigned by the Board of Directors, and approved by the Audit Committee;

(10) 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 performance 1%, the Audit Committee shall report to the Board of Directors for appropriate rectification within the timeframe appropriately prescribed by the Audit Committee.

#### 6) 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.

#### 7) 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.

#### 8) The Expiration of the Audit Committee's Office Term

- 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;

- 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.

#### 9) 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.

### 5.3.3 Compensation and Nominating Committee

#### 1) Compensation and Nominating Committee Nomination

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

#### 2) Roles, Duties and Responsibilities of the Compensation and Nominating Committee Nomination

(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.

(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.

3) 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.

#### 5.3.4 Corporate Governance Committee

1) Appointment of the Corporate Governance Committee

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

2) Roles, Duties and Responsibilities of the Corporate Governance Committee

(1) 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) The committee can call relevant persons or appropriate persons to participate in meetings or to provide further clarification of issues in question.

(7) Review and update the charter of the Corporate Governance Committee<sup>4</sup> and propose it to the Board of Directors for approval;

(8) Undertake any other tasks as may be assigned by the Board of Directors.

### 3) Remuneration for the Corporate Governance Committee

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

#### 5.3.5 Risk Management Committee

##### 1) Appointment of the Risk Management Committee

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

##### 2) 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 lay down 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

(9) To report to the Board of Directors of the risks and the progress of management such risks.

#### 5.4 Nomination and Appointment of Directors and Top Executives

##### 5.4.1 Directors

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.

##### 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 as well as to effectively monitor the execution;

##### 3) Director Diversity

The Nominating Committee explores the development of guidelines and criteria, which the breadth and diversity of qualifications of the Directors such as age, knowledge, expertise, experience and skills, (both hard skills and soft skills (Board Skill Matrix)), are incorporated into the determination of qualifications

<sup>4</sup>Please see the charter of the Corporate Governance Committee in the Company's website [www.goldenland.co.th](http://www.goldenland.co.th)

required for director nominees. The Committee shall consider the appropriate mix of skills and expertise to make up for the management deficiencies and replenish competence needed for the Company's successful business operations. Moreover, the Committee uses the Board Skill Matrix as a tool for evaluating knowledge and competence of existing directors and nominees to replace the outgoing workforce. The content of guidelines is categorized into 3 sections as listed below:

#### **(1) 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.

#### **(2) Specific Knowledge, Experience or Expertise**

Three areas of specific expertise are required: 1) legal expertise, including knowledge of government regulations relating to business operations, 2) accounting and finance expertise. Director-nominees must have knowledge and understanding of financial statements, accounting standards or be/used to be a member of audit committee of listed companies, and 3) expertise in transportation, real estate and engineering, which adds diverse dimensions to the Board and facilitates the performance of the Board's duties to achieve the maximum efficiency in the Company's business operations.

#### **(3) Corporate Governance Expertise**

The expertise can be specified into 2 areas, which are 1) the expertise in corporate governance to define the policy and 2) related guidelines, and the expertise in all stakeholders' treatment.

#### **5.4.2 Appointment and selection of Executive Directors (Succession Plan)**

The Board of Directors shall be responsible for selecting and nominating qualified candidates to fill executive positions, e.g. directors, members of sub-committees and the President, in order to maintain a continuous level of quality in management and leadership. The Company establishes succession plans for key executive positions in an appropriate and

transparent manner to ensure that the Company brings into the fold executive directors who have a high level of professionalism and managerial independence from dominant shareholders and other stakeholders. The Committee selects, grooms and prepares promising candidates who have required qualifications, knowledge, experience and capabilities for career growth prospects and executive positions through a talent assessment and development process. Potential successors are to be coached according to individual growth plans, based on a range of knowledge, skills and capabilities, and exposed to challenging assignments and job rotation to enhance leadership skills and expand professional knowledge. The succession planning and internal talent development programs are designed to identify talented employees at all levels and prepare them to fill open positions to guarantee the efficient and timely continuity of the Company's business operations.

The Company is actively engaged in sound succession plans and internal talent development for unforeseen changes in leadership, especially senior management and personnel in key positions. The Company selects high-caliber successors from the internal talent pool, examines promotion prospects according to agreed requirements on a yearly basis, and grooms individuals, at both entry and mid-level, with excellent performance and potential to advance towards key positions. Based on the selection criteria, future nominations shall be under consideration of the Nominating Committee, which consists of the President, CEOs, or middle management. The Committee also uses a skill matrix for the identification and development of high potential individuals with the appropriate mix of skills and expertise to make up for the management deficiencies and replenish competence needed for the Company's successful business operations.

#### **5.4.3 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.

#### **5.5 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

## 5.6 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 office, 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 2018, the directors / executives attended the following training and seminar:

Director / Executives / Company Secretary	Position	2018 Training Course
1. Mr. Thanapol Sirithanachai	Director / Executive Committee / Corporate Governance Committee / Risk Management Committee / President	- Development Shopping Complex - Shopping Mall Management
2. Mr. Saenphin Sukhee	Executive Committee / Risk Management Committee / Executive Managing Director	- Politics and Governance in Democratic Systems for Executives (Class 21)
3. Mr. Somboon Wasinchutchawal	Executive Committee / Risk Management Committee / Senior Executive Vice President-Accounting and Finance	- TFRS TALK 2018 - Financial Information Analysis for Management decision-making - Univenture Group 2018 Exclusive Accounting

Director / Executives / Company Secretary	Position	2018 Training Course
4. Mr. Theppasak Noppakornvisate	First Executive Vice President - Accounting and Finance	<ul style="list-style-type: none"> <li>- Financial Statement Preparation Technique and Submission via e-Filing System</li> <li>- How to Develop a Risk Management Plan (HRP)</li> <li>- Financial Information Analysis for Management decision-making</li> <li>- Univenture Group 2018 Exclusive Accounting</li> </ul>
5. Ms. Prasnee Surastian	Company Secretary Executive Vice President - Corporate Strategy and Investment	<ul style="list-style-type: none"> <li>- CGR Workshop 3/2018: "Enhancing Good Corporate Governance based on CGR Scorecard"</li> <li>- Corporate Venture Capital</li> </ul>

The Company places an increased emphasis on the development of leadership skills and capabilities through training programs. In 2018, top and middle-ranking executives received a series of "The 7 Habits for Highly Effective People 4.0" training sessions and professional courses on new businesses, i.e. the development of a shopping complex and shopping mall management.

#### 5.7 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 case of a subsidiary, an appointee must ensure that the subsidiary maintains data archives, properly records accounts to facilitate the Company's process of preparing consolidated financial statements in a timely manner, and adopts the regulations on connected transactions in alignment with the Company's policies.

#### 5.8 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 independent 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.

#### 5.9 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 selfevaluation 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.

##### 1) Performance Evaluation 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.

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

Evaluation Scoring	Range
85 - 100	Outstanding / Excellent
75 - 85	Good
65 - 75	Satisfactory
50 - 65	Fair
under 50	Needs improvement

##### 3) 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;
- Roles / duties and responsibilities of the Board of Directors;
- Board meetings;
- Board performance;
- Relationship with the management;
- Director's self-improvement and executive development.

##### 4) Summary of 2018 Performance Evaluation Items for the Board of Directors and its Sub-Committees

Committee	Average Score	Description
<b>1. Board of Director</b>		
Committee basis	95.45%	Outstanding / Excellent
Individual basis	95.54%	Outstanding / Excellent
<b>2. Audit Committee</b>		
Committee basis	99.58%	Outstanding / Excellent
Individual basis	100.00%	Outstanding / Excellent

Committee	Average Score	Description
<b>3. Compensation and Nominating Committee</b>		
Committee basis	95.57%	Outstanding / Excellent
Individual basis	94.03%	Outstanding / Excellent
<b>4. Executive Committee</b>		
Committee basis	89.93%	Outstanding / Excellent
Individual basis	96.67%	Outstanding / Excellent
<b>5. Corporate Governance Committee</b>		
Committee basis	98.96%	Outstanding / Excellent
Individual basis	99.31%	Outstanding / Excellent
<b>6. Risk Management Committee</b>		
Committee basis	96.11%	Outstanding / Excellent
Individual basis	98.06%	Outstanding / Excellent

#### 5.10 Auditor Fees

##### *Audit Fee*

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

Annual Audit Fee	2018	2017 <sup>1</sup>	2016
1. Audit Fee for the Financial Statements of the Company	1,320,000	1,000,000	1,120,000
2. Annually and quarterly Audit Fee for Financial Statements and Financial Statements of the Company	5,350,000	4,900,000	4,530,000
<b>Total Audit Fees for the Company and All Its Subsidiaries</b>	<b>6,670,000</b>	<b>5,900,000</b>	<b>5,650,000</b>

Remark: <sup>1</sup>For period January - September 2017

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 it the Company's Annual General Meeting every year.

##### *Non-audit Fee*

Non-audit Fee	2018	2017 <sup>1</sup>	2016
1. Review forecast financial statement	330,000	520,000	-
2. Consultancy fee	79,612	-	-

Remark: <sup>1</sup>For period January - September 2017

#### 5.11 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' 2018 Meeting Attendance

Director Name	Meeting Attendance / Total Number of Meetings				
	Board of Directors	Audit Committee	Compensation and Nominating Committee	Corporate Governance Committee	Executive Committee
1. Mr. Wanchai Sarathulthat	6 / 6		2 / 2		
2. Mr. Panote Sirivadhanabhakdi	5 / 6		2 / 2		11 / 12
3. Mr. Thapana Sirivadhanabhakdi	4 / 6				
4. Mr. Chotiphat Bijananda	5 / 6				
5. Mr. Sithichai Chaikriangkrai	6 / 6				12 / 12
6. Mr. Chainoi Puankosoom	6 / 6	4 / 4	2 / 2	2 / 2	
7. Mr. Udom Pwasakul	6 / 6	4 / 4			
8. Mr. Chinnavat Chinsangaram	6 / 6	4 / 4		2 / 2	
9. Mr. Thanapol Sirithanachai	6 / 6			2 / 2	12 / 12

#### การถือหลักทรัพย์ของกรรมการและผู้บริหาร

Director Name	as of September 30, 2018							Total 31/12/17	Change in security holding
	Securities held by Director / Executives			Securities held by related person*			Total 30/09/18		
	Beginning Period	During Period	Ending Period	Beginning Period	During Period	Ending Period			
<b>Directors</b>									
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 Pwasakul	-	-	-	-	-	-	-	-	-

Director Name	as of September 30, 2018							Total 31/12/17	Change in security holding
	Securities held by Director / Executives			Securities held by related person*			Total 30/09/18		
	Beginning Period	During Period	Ending Period	Beginning Period	During Period	Ending Period			
8. Mr. Chinnavat Chinsangaram	-	-	-	-	-	-	-	-	-
9. Mr. Thanapol Sirithanachai	-	-	-	-	-	-	-	-	-
<b>Executives</b>									
1. Mr. Thanapol Sirithanachai	-	-	-	-	-		-	-	-
2. Mr. Somboon Wasinchutchawal	-	-	-	-	-		-	-	-
3. Mr. Saenphin Sukhee	-	-	-	-	-		-	-	-
4. Ms. Prasnee Surastian	-	-	-	-	-		-	-	-
5. Mr. Withawat Koottatep	-	-	-	-	-		-	-	-
6. Mr. Theppasak Noppakornvisate	-	-	-	-	-		-	-	-
7. Ms. Thirananant Kornsritipa	-	-	-	-	-		-	-	-

### Topics relating to non-compliance with good corporate governance practices

With the aim of encouraging listed companies to conduct business operation based on good corporate governance practices, the Stock Exchange of Thailand (SET) has introduced “the Principles of Good Corporate Governance for Listed Companies 2012” to heighten awareness about the importance and benefits the listed companies are to gain and bring the industry up to international standards. The principles allow companies to be more adaptive in response to certain circumstances and give clarifications about failure to comply with such principles. In 2018, the Company strictly adhered to the good corporate governance principles except for some following issues:

Topics	Reasons / Necessities
1. The Company did not disclose any details about CEO remunerations.	Since the President is part of the Company's management, and the Company also disclosed the details of the President's remunerations which were included in the management's remunerations, there was no need for separate disclosure.
2. The Board of Directors has yet to establish a policy of capping a tenure of office for the position of Independent Director to no more than 9 years.	According to the Company's Articles of Association, one-third of the directors who holds the longest tenure are required to retire. The Compensation and Nominating Committee shall select and submit a list of qualified directors for the Board's approval. The Company has not established a policy of limiting a tenure of office for the position of Independent Director since there is a need to maintain a level of consistency in operational execution of Independent Directors whose experiences and expertise are essential to support the fulfilment of the Board's duties and functions.

Topics	Reasons / Necessities
3. The Board of Directors has yet to establish a policy of limiting the number of listed companies in which each director is allowed to hold a position to no more than 5 companies.	The Board of Directors has adopted a policy of limiting the number of listed companies in which each independent director can hold a position to no more than 5 companies.
4. The Board of Directors lacked at least 1 female independent director.	The Compensation and Nominating Committee shall consider selecting and submit a list of qualified directors based on knowledge, competence, expertise and experiences for the Board of Directors' consideration. The Company gives a top priority to knowledge, competence and other appropriate qualifications of each candidate, regardless of gender and age.
5. The Company did not prepare an integrated report.	The Company is in the process of studying the appropriateness of preparing the report before delegating employees to be responsible for the preparation.

#### The adaptation of the Corporate Governance Code for Listed Companies 2017 (CG Code)

The Company has reviewed its Corporate Governance Policies based on “the Principles of Good Corporate Governance for Listed Companies 2012” introduced by the Stock Exchange of Thailand (SET) and “Corporate Governance Code for Listed Companies 2017 (CG Code)” introduced by the Securities and Exchange Commission (SEC). The Corporate Governance Committee noted that the Company has adopted and adapted most of the principles and code which were approved in principle by the Committee at the meeting No 4/2561 held on 10 May 2018. As at 30 September 2018, the Company is in the process of reviewing and adjusting the Corporate Governance Policies to ensure regulatory alignment with “the Corporate Governance Code for Listed Companies 2017 (CG Code)”.

# 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 and 17 sub-principles 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, under supervision of the Board of Directors.

The Company has internal control activities, covering all business operation sufficiently and adequately. All operations are ensured that they comply with the standard operating procedure (SOP), which leads to the compliance of related rule and regulations.

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-Minded

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

Arrange operating manual for staff reference in line with the Company's policies as established and overseen by the executive directors.

Establishing code of conduct, which was written under Executive Committee's supervision to use as a business operation guideline.

Establish Whistle Blower Policy and Guideline to facilitate, promote and protect employees in escalating suspected wrongdoing

### 4. Information & Communication

Develop the enterprises Information Technology that is aligned with all operating environments and emphasize the importance of IT security and data protection.

Ensure Internal communications to gain employees' awareness on risk management and internal control policies, objectives and responsibilities.

Provide a communication channel open for employees and other stakeholders to report matters related to corporate governance issues, as well as complaints, suggestions or recommendations, and other suspected conducts or deceptions.

### 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 Audit Committee and the Board of Directors every quarter.

The Company's risk management covers following risk types:

1. Strategic Risk
2. Operation Risk
3. Management Risk
4. Financial Risk
5. Market Risk
6. Corruption Risk

### 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.

## 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 internal control system remains sufficient and adequate. The system also covers 1) the operations of the Company and its subsidiaries and 2)

related-party transactions and transactions involve with conflict of interest parties.

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

In 2018, the Office of the Internal Audit reviewed the operating system of these following divisions and departments:

1. Goldenland Property Development PLC
  - 1.1 Commercial Development Division
  - 1.2 Asset Development Department
  - 1.3 Asset Management Department
  - 1.4 Hospitality Management (Ascott, Marriott, Modena and W Bangkok)
  - 1.5 Finance and Accounting Department
  - 1.6 Administration Department (Procurement System)
  - 1.7 Budget Planning and Control
  - 1.8 Corporate Communications
  - 1.9 Human Resource
  - 1.10 Facility Management
2. Goldenland Residence Co., Ltd.
  - 2.1 Residential Project Support Division
    - 2.1.1 Cost Accounting
    - 2.1.2 Project Procurement
    - 2.1.3 Government Relations
    - 2.1.4 Land Purchase
    - 2.1.5 Land Purchase and Allocation (Up-country Project)
    - 2.1.6 Quality Development
    - 2.1.7 Cost Estimation and Budget Control
  - 2.2 Townhome and Semi-Detached House Project Development
    - 2.2.1 Project Sales and Construction
3. 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 2018 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 2018, 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.

### Head of Internal Auditor and Head of Compliance Officer

Head of Internal Auditor:

Ms. Noparat Yodpetch

Head of Compliance Officer:

Ms. Natchadhorn Wongsurawat

Neither Head of Internal Auditor nor Head of Compliance Officer of the Company, have any legal conviction in the past 10 years. Their qualifications are disclosed in the Company's Annual Registration Statement (From 56-1), Attachment 3 Head of Internal Auditor and Head of Compliance Officer Profile.

## 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 2017 - 2018. The details thereof can be summarized as follows:

Item	Entity Name Relationship	Nature of Transaction	Value (฿ Million Baht)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			(12 months) 2018	(9 months) 2018		
1	Gold Property Fund (Leasehold) Associate Company	1.1 Sublease fee for land, building, furniture, and equipment of the Mayfair Marriott Project	59.55	43.02	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.
2	North Sathorn Hotel Co., Ltd. Associate Company	2.1 Rental income	69.71	34.43	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	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.

Item	Entity Name Relationship	Nature of Transaction	Value (฿ Million Baht)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
			(12 months) 2018	(9 months) 2018		
					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 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.	
		2.2 Interest income	10.70	8.22	Interest income received from the Company's loan to North Sathorn Hotel Co., Ltd., in proportionate to its holding (20%) with the interest under loan agreements.	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.
		2.3 Food and Entertainment	0.05	0.01	Expenses of entertaining business contacts at hotels	The transaction is properly performed and carried out in the ordinary course of business.

Item	Entity Name		Nature of Transaction	Value (฿ Million Baht)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
	Relationship			(12 months) 2018	(9 months) 2018		
3	Golden Ventures Leasehold Real Estate Investment Trust	Associate Company	3.1 Annual land, building and utility system rental revenue	312.82	234.02	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 Baht 100 million 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.	Rental rates are in accordance with mutually agreed-upon terms, reasonable and in the ordinary course of business.
			3.2 Property management fee income	77.98	44.84		
			3.3 Rental expense	31.07	22.45	The Company and Golden Land Residence Co., Ltd. (a subsidiary) entered into an agreement on renting office spaces at 36 <sup>th</sup> and 38 <sup>th</sup> floor of Sathorn Square building with Golden Ventures REIT, under which rental and service rates were the same as those applicable to normal clients in line with market rates.	Rental and service rates are the same as those applicable to normal clients in line with market rates, reasonable and in the ordinary course of business.
			3.4 Rental and service deposit	8.00	7.19		
			3.5 Meeting room service	1.83	1.58	Meeting rooms at Sathorn Square building and Park Ventures Ecoplex are on offer.	Rental rates are the same as those applicable to normal clients, reasonable and in the ordinary course of business.

Item	Entity Name		Nature of Transaction	Value (฿ Million Baht)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
	Relationship			(12 months) 2018	(9 months) 2018		
4	Kasemsubbhakdi Co., Ltd.	Joint venture	4.1 Management fee income	64.80	33.75	Kasemsubbhakdi Co., Ltd., has entered 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.
5	Siam Holding Co., Ltd. Shareholder of Sathorn Supsin Co., Ltd. (a subsidiary of the Company) with 40% shareholding		5.1 Interest expense	14.80	11.07	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 was under a joint venture agreement with Siam Holding Co., Ltd., which is a co-shareholder.	Interest is mutually agreed upon with the Company at the same fixed rate of 6.5% applicable to subsidiaries since 2014.
6	Ascott International Management (Thailand) Limited	Connected business with Siam Holding Co., Ltd. (a shareholder of a subsidiary of the Company)	6.1 Management fee	12.82	9.44	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 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.	Rent and service fee, management fee, common charges, and professional fee that Ascott International Management (Thailand) 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.

Item	Entity Name	Nature of Transaction	Value (฿ Million Baht)		Necessity & Rationality of Transaction	Opinion of the Audit Committee
	Relationship		(12 months) 2018	(9 months) 2018		
		6.2 Professional fee	10.81	7.79		
		6.3 Common charges	7.23	4.03		
		6.4 Rent and service income	(1.14)	(0.20)	Entertainment expenses such as accommodations and meals provided to business contacts	The transaction was made to benefit the Company, properly performed, and carried out in the ordinary course of business.
7	Bang-na Glass Co., Ltd. Major shareholders are relative of the directors and/or the major shareholders of the Company	7.1 Purchase of land	317.33	-	<p>The purchased land will be used for the normal core business of the company's Residential Project Development. An acquisition of land plots is considered as connected transaction. The transaction size equals to 2.07% of the net tangible asset value according to the consolidated financial statement of the Company as of 30 June 2018 which is greater than 0.03% but less than 3.00% of the net tangible asset value. Therefore, the Company is required to obtain the approval from the Board of Directors' Meeting before the entry into the transaction and to disclose the relevant information to the SET on August 9<sup>th</sup>, 2018.</p> <p>The Audit Committee opined that acquiring land plots to develop residential projects in Bangkok Metropolitan Area, in location with high potential, reasonable price point and conditions is a normal business activity. Since the purchase involves in connected parties, it is recommended to be more transparent. Therefore, the Company has engaged 2 independent appraisers, who are qualified by the Office of the Securities and Exchange Commission to appraise the land value. The price is reasonable, not exceeding appraised prices of both independent appraisers. Therefore, the Audit Committee and The Board of Directors have considered this matter and approved on the land acquisition to develop residential project in Bangkok Metropolitan Area.</p>	

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

During 2017 - 2018, 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:

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income)	
				(Million Baht)	
				(12 months) 2018	(9 months) 2017
1	Univentures Plc.	Major shareholders holding 39% shares in the Company, having their representatives acting as the Company's directors	Service income of function room	(0.33)	(0.06)
2	Forward System Co., Ltd.	Subsidiary of major shareholder of the Company	Maintenance service rendered of car park passing gate and fare collection system and purchase car parking card	3.96	2.60
			Service income of function room	-	(0.03)
3	Ahead All Co., Ltd	Subsidiary of major shareholder of the Company	Cost of project under development for sales	6.39	-
4	LRK Development Co., Ltd.	Subsidiary of major shareholder of the Company	Service income of function room	(0.20)	-
5	Grand Unity Development Co., Ltd.	Subsidiary of major shareholder of the Company	Service income of function room	(0.09)	-
6	Univentures Consulting Co., Ltd.	Subsidiary of major shareholder of the Company	Service income of function room	(0.01)	-
7	Stonehenge Inter Plc.	Associate of major shareholder of the Company	Service income of function room	(0.01)	-

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income)	
				(Million Baht)	
				(12 months) 2018	(9 months) 2017
8	Fraser Hospitality PTE Ltd. (Singapore)	Major shareholders are relative of the directors and/or the major shareholders of the Company	Travel and accommodation expenses	-	0.03
9	Fraser Hospitality (Thailand) Co., Ltd.	Subsidiary of major shareholder of the Company	Infrastructure expenses	1.39	-
			Hotel management fee	6.24	4.31
10	Fraser Management Service PTE Ltd.	Subsidiary of major shareholder of the Company	Hotel and fuction room service income	(0.01)	(0.18)
11	TICON Industrial Connection Public Co., Ltd.	Subsidiary of major shareholder of the Company	Hotel and fuction room service income	(0.10)	-
12	Thai Beverage Public Co., Ltd.	Common directors	Hotel and fuction room service income	(0.07)	(0.48)
			Corporate activities	-	0.09
13	Thai Beverage Marketing Co., Ltd.	Common directors	Hotel and fuction room service income	-	(0.01)
14	Berli Jucker Plc.	Common directors	Purchase of office supplies	1.70	1.46
			Hotel and fuction room service income	(0.02)	(0.13)
15	Thai Drinks Co., Ltd.	Common directors	Purchase of drinking water for office use	0.02	-
16	Sermasuk Public Co., Ltd.	Common directors	Purchase of drinking water for office use	0.23	0.11
			Hotel and fuction room service income	(0.05)	-

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income)	
				(Million Baht)	
				(12 months) 2018	(9 months) 2017
17	Chang International Co., Ltd.	Common directors	Hotel and fuction room service income	-	(0.06)
18	Southeast Capital Co., Ltd.	Common directors	Car rental expenses	5.16	4.79
19	Southeast Insurance Plc.	Common directors	Properties insurance	3.85	2.29
			Service income of function room	(0.09)	-
20	The Southeast Life Insurance Plc.	Common directors	Group health insurance expneses	5.99	4.89
21	Southeast Management Co., Ltd.	Common directors	Accounting service income	-	(0.63)
22	Arcaney Group Co., Ltd.	Common directors	Hotel and fuction room service income	(0.10)	-
23	Southeast Academic Center Co., Ltd.	Common directors	Hotel and fuction room service income	-	(0.47)
24	T.C.C. Technology Co., Ltd.	Common directors	Rental and services of computers, IT quipment and Server	26.65	10.30
25	Chinasub Co., Ltd.	Common directors	Internet provide to customer at function room service	0.25	0.36
26	Asset World Leisure Co., Ltd.	Subsidiary of an entity which has common directors	Hotel laundry service fee	1.22	1.78
27	TCC Hotel Assets Management Co., Ltd.	Major shareholders are relative of the directors and/or the major shareholders of the Company	Publics relations expenses	0.08	-
			Gifts and entertainment expenses	0.09	0.13
28	TCC Assets (Thailand) Co., Ltd.	Common directors	Hotel and fuction room service income	(0.12)	(0.01)

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income)	
				(Million Baht)	
				(12 months) 2018	(9 months) 2017
29	Kasemsubsiri Co., Ltd.	Common directors	Sales scrap from demolition	(0.08)	-
30	N.C.C. Management and Development Co., Ltd.	Having common director	Service income of function room	(0.07)	(0.26)
			Rental and service expenses	0.34	0.22
31	Northpark Golf and Sports Club Co., Ltd.	Common directors	Golf membership fee expenses	0.63	0.63
32	North Park Service Apartment Co., Ltd.	Common directors	Hotel and fuction room service income	(0.01)	-
33	Pomthip (2012) Co., Ltd.	Common directors	Internal company activities	0.14	0.08
34	F&B International Co., Ltd.	Common directors	Catering expneses for function room service	1.67	0.32
			Service income of function room	(0.02)	-
35	Horeca Management Co., Ltd.	Common directors	Purchase of beverage for support function room service	2.00	1.76
36	Inter Horeca Co., Ltd.	Common directors	Food and beverage for support function room service	-	0.02
37	Asia Horeca Co., Ltd.	Common directors	Fuction room service income	-	(0.04)
38	Bang Pa-In Paper Mill Industry Co., Ltd.	Common directors	Office supplies	1.06	0.56
39	Inside Hotel Sukhumvit 50 Co., Ltd.	Common directors	Meeting room service expenses	-	0.14
40	Tonic International Co., Ltd.	Common directors	Hotel management fee expenses	3.03	0.75

Item	Entity Name	Relationship	Nature of Transaction	Expense/(Income)	
				(Million Baht)	
				(12 months) 2018	(9 months) 2017
41	Food of Asia Co., Ltd.	Common directors	Food and drinks expenses	0.08	0.08
42	Weerawong, Chinnavat & Partners Co., Ltd.	Common directors	Legal fee and service expenses	0.15	0.13
43	Max Asia Co., Ltd.	Common directors	Gifts souvenir for customer	-	0.23
44	Thai Show 2013 Co., Ltd.	Common directors	Transportation expenses and rental expenses	0.17	0.15
45	Amarin Printing and Publishing Plc.	Common directors	Media and advertising expenses	0.83	0.09
46	SPM Food & Beverages Co., Ltd.	Common directors	Food and beverage expenses	0.18	-
47	Oishi Group Plc.	Common directors	Gift voucher expenses	0.05	-
48	Bevtech Co., Ltd.	Common directors	Function room service income	-	(0.03)
49	Pracharat Rak Samakki (Social Enterprise) Thailand Co., Ltd.	Common directors	Function room service income	-	(0.01)
50	Leap Solutions Asia Co., Ltd.	Common directors	Function room service income	-	(0.10)
51	One Bangkok Co., Ltd.	Common directors	Function room service income	(0.12)	(0.11)
52	Bangkok Art Biennale Management Co., Ltd.	Common directors	Function room service income	(0.07)	

### Pricing policy

The Company determines rental and service rates based on market prices comparable to other nearby counterparts or equivalent to arm's-length prices in the ordinary course of business. Prices of goods and services are in line with normal business practices, and there is no difference from those applicable to third parties, or the determination of rates as agreed under the contracts is subject to the condition that a cost-plus pricing method is applied in comparable arm's-length transactions.

### 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 arm's-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



A handwritten signature in black ink, appearing to read 'Wanchai Sarathulthat'.

(Mr. Wanchai Sarathulthat)  
Chairman of the Board

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

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

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 30 September 2018, The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted accounting principles and related regulations.

## Subsidiaries, Associates and Joint Ventures

No.	Name	Type of Business	Office Address
1	Krungthep Land Plc.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
2	Grand Paradise Property Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
3	Grand Mayfair Co., Ltd.	Hotel and Service Apartment	60 Soi Langsuan, Lumpini, Pathumwan, Bangkok 10330
4	Golden Property Services Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
5	Golden Land (Mayfair) Co., Ltd.	Hotel and Service Apartment	Mayfair Marriott Executive Apartment Building, 60 Soi Langsuan, Lumpini, Pathumwan, Bangkok 10330
6	Golden Land Polo Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
7	Golden Land Residence Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
8	Golden Habitation Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
9	Sidewalk Land Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
10	North Sathorn Realty Co., Ltd.	Real Estate Development and Office Building	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
11	Narayana Pavilion Co., Ltd.	Real Estate Development and Office Building	B2 Floor, Goldenland Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330
12	Baan Chang Estate Co., Ltd.	Real Estate Development	130/206 Moo 5, Tambon Baanchang, Amphur Baanchang, Rayong Province 21130

Telephone Number	Facsimile	Registered Capital	Issued Ordinary Shares	Par Value	Paid-up Capital	Holding Percentage	Remarks
0-2764-6200	0-2764-6222	2,400,000,000	1,780,000,000	1	1,780,000,000	100%	
0-2764-6200	0-2764-6222	41,500,000	4,150,000	10	41,500,000	100%	
0-2764-6200	0-2764-6222	15,000,000	1,500,000	10	12,020,000	100%	
0-2764-6200	0-2764-6222	1,480,000,000	148,000,000	10	1,480,000,000	100%	
0-2764-6200	0-2764-6222	11,000,000	1,100,000	10	11,000,000	100%	
0-2764-6200	0-2764-6222	4,000,000	400,000	10	4,000,000	100%	
0-2764-6200	0-2764-6222	50,000,000	5,000,000	10	50,000,000	100%	The company's shares is held by Narayana Pavilion Co., Ltd. 25% and Ritz Village Co., Ltd. 25%
0-2764-6200	0-2764-6222	38,000,000	3,800,000	10	38,000,000	100%	
0-2764-6200	0-2764-6222	41,300,000	4,130,000	10	41,300,000	100%	The Company indirectly held the shares through Krungthep Land Plc. 100%
0-2764-6200	0-2764-6222	638,600,000	63,860,000	10	638,600,000	100%	
0-2764-6200	0-2764-6222	475,000,000	4,750,000	100	475,000,000	100%	
0-3869-6067	0-3869-5743	225,000,000	2,250,000	100	225,000,000	100%	

No.	Name	Type of Business	Office Address
13	Prime Plus Asset Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
14	First Square Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
15	United Homes Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
16	Ritz Village Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
17	Regal Region Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
18	Walker Homes Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
19	Sathorn Thong Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
20	MSGL Property Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
21	Sathorn Supsin Co., Ltd.	Hotel and Service Apartment	7 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
22	Kasemsubbhakdi Co., Ltd.	Real Estate Development	36 <sup>th</sup> Floor, Sathorn Square Office Tower 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
23	GOLD PROPERTY FUND (LEASE HOLD)	Invest in Real Estate's Leasehold Right	400/22 KASIKORNBANK Building, 6 <sup>th</sup> and 12 <sup>th</sup> floor, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District Bangkok 10400
24	GOLDEN VENTURES LEASEHOLD REAL ESTATE INVESTMENT TRUST	Invest in Real Estate's Leasehold Right and Sub-leasehold Rights	400/22 KASIKORNBANK Building, 6 <sup>th</sup> and 12 <sup>th</sup> floor, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District Bangkok 10400
25	North Sathorn Hotel Co., Ltd.	Hotel	106 North Sathorn Road, Silom, Bangrak Bangkok 10500

Telephone Number	Facsimile	Registered Capital	Issued Ordinary Shares	Par Value	Paid-up Capital	Holding Percentage	Remarks
0-2764-6200	0-2764-6222	20,000,000	200,000	100	20,000,000	100%	The Company indirectly held the shares through Krungthep Land Plc. 100%
0-2764-6200	0-2764-6222	20,000,000	200,000	100	20,000,000	100%	The Company indirectly held the shares through Krungthep Land Plc. 100%
0-2764-6200	0-2764-6222	550,000,000	55,000,000	10	550,000,000	100%	
0-2764-6200	0-2764-6222	100,000,000	10,000,000	10	100,000,000	100%	
0-2764-6200	0-2764-6222	20,500,000	205,000	100	20,500,000	100%	The Company indirectly held the shares through Krungthep Land Plc. 100%
0-2764-6200	0-2764-6222	1,000,000	100,000	10	1,000,000	100%	50% of total shares is held by Narayana Pavilion Co., Ltd.
0-2764-6200	0-2764-6222	220,000,000	22,000,000	10	154,000,000	100%	
0-2764-6200	0-2764-6222	10,600,000	519,400	10	10,600,000	100%	-The Company indirectly held the shares through Golden Land Polo Co., Ltd., Narayana Pavilion Co., Ltd. and Golden Property Services Co., Ltd.
0-2764-6200	0-2764-6222	245,000,000	24,500,000	10	245,000,000	60%	
0-2764-6200	0-2764-6222	3,000,000,000	300,000,000	10	3,000,000,000	49%	
0-2673-3999	0-2673-3988	1,982,791,200	206,000,000	9.625	1,982,791,200	33%	
0-2673-3999	0-2673-3988	8,046,150,000	814,800,000	9.875	8,046,150,000	23%	
0-2764-6200	0-2764-6222	1,450,000,000	14,500,000	100	1,450,000,000	20%	





Golden Land Property Development PLC  
36<sup>th</sup> Floor, Sathorn Square Office Tower,  
98 North Sathorn Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
T. +66 2764 6200 F. +66 2764 6222  
[www.goldenland.co.th](http://www.goldenland.co.th)