GOLDENLAND

Developing the best

HARVESTING SUCCESS

Annual Report October 2018 - September 2019

GOOD GOVERNANCE
ทำงานอย่างโปร่งใส

OPEN-MINDED
ต้องเปิดใจไม่ปกปิด

LEARNING ORGANIZATION
เรียนรู้อย่างเป็นมิตร

DRIVE FOR EXCELLENCE
ร่วมกันคิดพร้อมก้าวไกล

HARVESTING SUCCESS

Golden Land Property Development PLC has demonstrated an exceptional degree of commitment to creating maximal and sustainable returns to all stakeholders. To the Company, 2019 was heralded as a year of harvesting the following successes; **1. Continuing Revenue Growth of Residential Projects:** The Company has launched 20 residential projects worth more than Baht 21,308 million, many of which were sold out on the very first two days of sale. In addition, the Company strengthens its presence in several rural markets including Chiang Rai, Chiang Mai, Chon Buri, Chachoengsao which drew a positive response from homebuyers. **2. Stabilizing Rental Growth in Commercial Projects:** The Company continued to record a stable growth of rental revenue in its office buildings. **3. Boosting the Efficiency Driven by the Company's Digital Strategy:** The Company harnesses technical advances with new applications in order to improve overall efficiency both for employees and customers. **4. Proud of the Successful Launch of the New Mixed Use Project Samyan Mitrtown:** i) The first mixed use project was recently launched and became "Talk of the Town" in Bangkok. This attracted flows of diversified visitors across ages, occupations, income levels, etc. Therefore, it has substantially increased the spending in tenants' shops beyond expected. ii) Open of Samyan Mitrtown Hall was very well received with substantial long pre-booking 6 months ahead events after operating for only 2 weeks. iii) Employees' Pride in giving back to community via building the public tunnel linking the MRT to the project, avoid accidents from crossing the street, and the free area of co-learning space (CO-OP) open for students & public.

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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, 2019
Paid-up Capital	Baht 11,037,670,000.00	as of September 30, 2019
Registered Shares (Ordinary Share)	2,323,720,000 ordinary shares	as of September 30, 2019
Issued Shares (Ordinary Share)	2,323,720,000 ordinary shares	as of September 30, 2019
Par Value	Baht 4.75 per share	
Head Office	20th Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand	
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 48th - 50th 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)

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

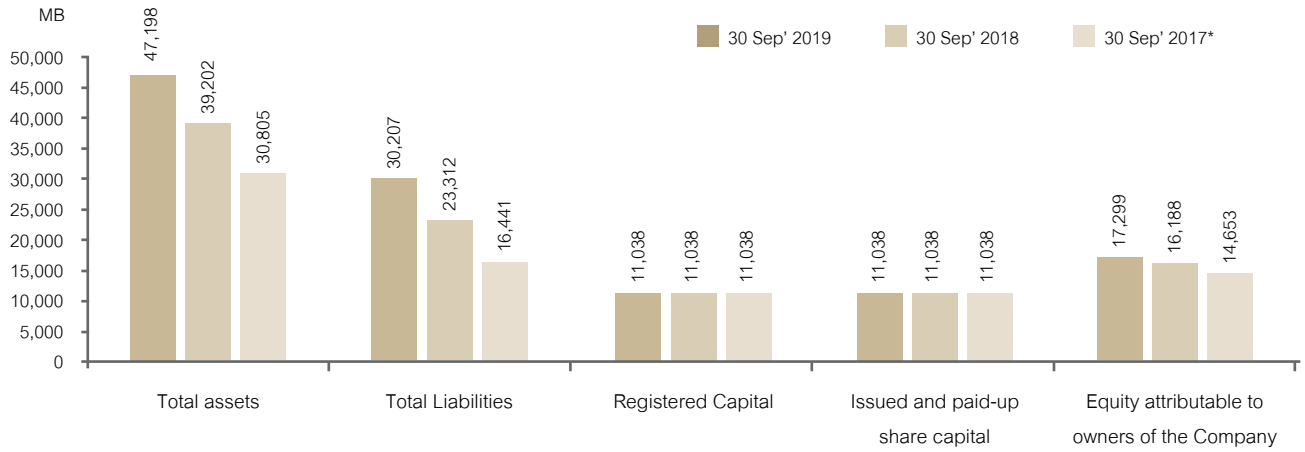
Financial Highlight

Financial Highlight	Year ended 30 September 2019	Year ended 30 September 2018	Year ended 30 September 2017*	For the period 9 months ended 30 September 2017**
Operating Results (In million Baht)				
Revenue from sales of real estate	15,515	14,041	10,571	8,070
Revenue from rental and services	954	933	837	637
Revenue from hotel business	566	551	508	394
Total Revenues	17,389	15,761	12,255	9,352
Total Expenses	14,601	13,164	10,841	8,099
Profit for the year	2,180	2,101	1,193	1,086
Profit attributable to owners of the Company	2,190	2,110	1,203	1,094
Basic earnings per share (Baht)	0.940	0.908	0.518	0.471
Financial Ratio				
Gross profit margin - sales of real estate business (%)	32.6%	32.4%	31.2%	31.6%
Gross profit margin - rental and services business (%)	43.8%	40.8%	34.3%	34.6%
Gross profit margin - hotel business (%)	30.9%	31.5%	27.3%	29.3%
Net profit margin (%)	12.5%	13.3%	9.7%	11.6%
	30 September 2019	**30 September 2018**	**30 September 2017***	**30 September 2017****
Financial Position (In million Baht)				
Total assets	47,198	39,202	30,805	30,805
Total Liabilities	30,207	23,312	16,441	16,441
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	17,299	16,188	14,653	14,653
Data per share (In Baht)				
Book value per share	7.44	6.97	6.31	6.31
Par value per share	4.75	4.75	4.75	4.75
Financial Ratio				
Return on assets (%)	6.6%	7.8%	5.7%	6.5% #
Return on equity attributable to owners of the Company (%)	13.1%	13.7%	8.4%	10.1% #
Total Liabilities to equity (time)	1.78	1.47	1.14	1.14

**Operating result for 12 months which provided by Management for comparison purpose. By combine operating result during 1 October 2016 - 31 December 2016 with operating result during 1 January 2017 - 30 September 2017*

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

 # annualised by prorated



Financial Highlight (supplementary information)

For year ended periods 30 September	2019	2018	2017*
Operating Results (In million Baht)			
Revenue from sales of real estate	15,515	14,041	10,571
Revenue from rental and services	954	933	837
Revenue from hotel business	566	551	508
Total Revenues	17,389	15,761	12,255
Total Expenses	14,601	13,164	10,841
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Profit attributable to owners of the Company	2,190	2,110	1,203
Basic earnings per share (Baht)	0.940	0.908	0.518
Financial Ratio			
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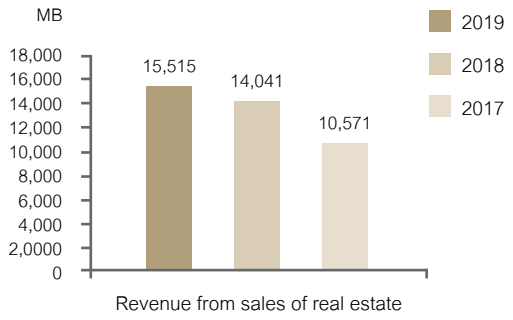
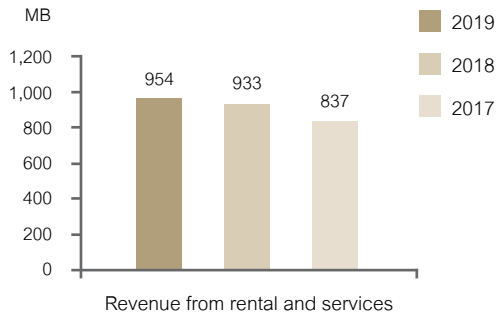
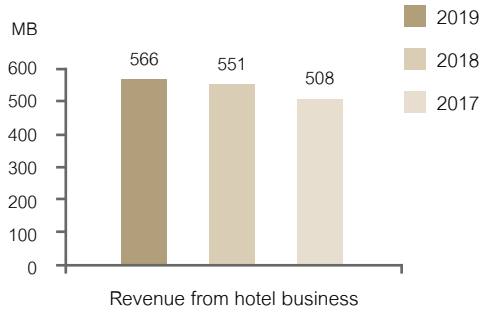
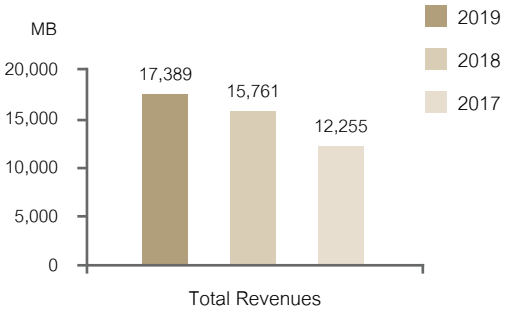
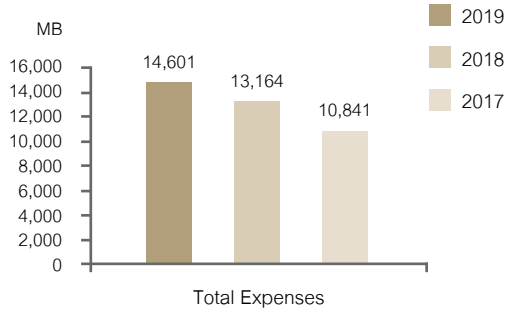
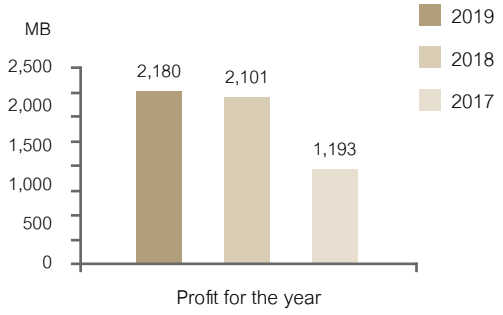












Board of Directors

A B C D E

Board of Directors [2]

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

Audit Committee [2]

F	Mr. Udom	Puasakul	Chairman of Audit Committee
A	Mr. Wanchai [1]	Sarathulthat	Audit Committee Member

Corporate Governance Committee [2]

A	Mr. Wanchai [1]	Sarathulthat	Chairman of Corporate Governance Committee
G	Mr. Thanapol	Sirithanachai	Corporate Governance Committee

[1] Mr. Wanchai Sarathulthat to be the Director of Audit Committee and Director of Corporate Governance Committee to replace the resigned director, effective 10th May, 2019

[2] Mr. Chainoi Puankosoom, independent director and member of audit committee, corporate governance committee, compensation and nominating committee has resigned from the Board of directors and all committees' member, effective 19 September 2019. As a result of the tender offer by Frasers Property Thailand; Mr. Chainoi Puankosoom, who is also the Chairman of the Board and audit committee member of Frasers Property Thailand, is not eligible to be the independent director of Golden Land Property Development Plc., in compliance with SEC regulation

As of 30 September, 2019

F G H I J

Executive Committee

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

Compensation and Nominating Committee[2]

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

Message from the Chairman of the Board

(Mr. Wanchai Sarathulthat)
Chairman of the Board

For the year 2019, it was the year that the overall economy of Thailand faced many challenges due to the fluctuation of the global economy and the counterattack of tariffs between the United States and China, resulting in businesses having to adjust their investment plans to suit the situation better. Golden Land Property Development Plc has also implemented "Cautious growth strategy" i.e. Reduce the Land purchase Budget, Improve utilization of resources and expenditure efficiency.

Although the residential real estate development business this year will face challenges from enforcing measures to control the quality of housing loans (LTV) during the beginning of this year However, with the tax reduction measures for buying the first house of the government, the easing of enforcement of the Bank of Thailand's mortgage supervision measures in the second half, together with low interest rates, as a result, the real estate business, especially low-rise residential products, which are the main products of the Company, have still been accepted from customers who want to buy for real living.

As for the office building rental business sector, there is still continuous growth in terms of both the rising rental price and the vacancy rate of the area. In particular, the company's rents of Grade A office buildings in the central business district of Bangkok continued to rise.

On behalf of the Chairman of the Board of Directors, I would like to thank all shareholders and all groups of stakeholders for their continued trust and support in the operations of the Company. I want to assure you that all levels of personnel, from all executives and staff, are ready to dedicate themselves to the development of the organization, creating values for Thai society under the principles of good corporate governance to create the best benefits steadily and sustainably.

Message from the Chairman of the Executive Committee

(Mr. Panote Sirivadhanabhakdi)
Chairman of the Executive Committee

The continuing success of Golden Land Property Development Public Company Limited arises from the dedication of all stakeholders. Combined with an appropriate strategy for financial stability, long-term and short-term business management, including the exchanging of knowledge with the Fraser Property Group have made the Company impressive performance throughout the past periods.

However, this year's economic environment is facing various challenging factors, both from within and outside Thailand as well as the mortgage loans measurement of the Bank of Thailand that has a direct impact on the real estate industry to begin to shrink, with the Company having to adapt for cautious growth strategy.

All the time since the Company has integrated cooperation with the Fraser Group, the financial strength, and business potential of the Company have significantly increased, all of which have a positive effect on the confidence of Investors. This year, the economic challenges have increased considerably; it is considered appropriate time for the Company to be embedded as a part of the Fraser Group. After Frasers Property (Thailand) Public Company Limited acquired the shares of Golden Land Property Company Development Public Company Limited from the voluntary tender offer for all securities of the business. As of 20 September 2019, Frasers Property (Thailand) Public Company Limited holds 94.77% of the Company's shares.

This acquisition is a crucial step as it combines two leading real estate development organizations. Therefore, it creates strength, increases competitiveness at both Thailand and beyond at ASEAN level. It also increases the efficiency and land utilization of the development of assets of both organizations.

As the Executive Chairman, I would like to thank all relevant parties for supporting the operations of Golden Land Property Development Public Company Limited all along, including acknowledging the staff who enable the Company to be able to stand and maintain its strength amidst challenging economic conditions throughout the year. This dedication of employees is an essential foundation that will enhance the growth of the organization to become a leading real estate development company with excellent performance and sustainable returns for all parties involved.

Message from the President

(Mr. Thanapol Sirithanachai)
President

The year 2019 is the year of harvesting success under the 5-year business plan of Golden Land Property Development Public Company Limited. Although business operations during this year will face challenges from many factors both at home and abroad; yet, the Company is able to strive and continue to strengthen its businesses further and deliver for more successes as follows:

1. The Company is able to generate revenue of over 17,300 million baht or profit 2,180 million baht. The primary revenue is still from sales of residential projects. As for the revenue from the rental of office building projects, it is still growing well. Tenants in each building, including office buildings managed by the Company, are satisfactory.

2. The Company launched 20 residential projects worth over 21,300 million baht and can generate revenue from sales of over 15,500 million baht. This year, there are many upcountry projects launched, all of which have been well responded by real housing demand of the customers.

3. The occupancy rate of the office buildings, both managed and owned by the Company, including FYI Center Building, Sathorn Square Building, and Park Venture Building Ecoplex has an occupancy rate of up to 99% and Park Venture Building is able to record the rental price statistics of the country at 1,500 baht per square meter. It reflects the potential in the management of the Company's office buildings that will be a factor in building an excellent reputation for the Company to build the trust of tenants of the building and lead to the decision to rent the building in the future.

4. The successful launch of the Samyan Mitrtown project (launched on 20th September 2019), which consists of office buildings, retail, hotels, and residences. Its retail or shopping center has drawn significant interest and became famous as Talk of the Town that attract all walks of live to visit Samyan Mitrtown with much higher traffic than expected. This traffic flows in better spending for tenants and shops than what are expected.

5. The Company has invested in developing applications to increase the efficiency of customer service in terms of residential projects, commercial projects, office buildings, shopping centers, and enhance the employees' work efficiency.

6. The Company moved to the new office at Mitrtown Office Tower in the Samyan Mitrtown Project, a modern building that fits the transition to the digital organization.

With the confidence that the success of the Company must have substantial internal factors, whether it is cooperation and support from all parties, including customers, shareholders, executives, and employees. As the President of the Company, I would like to thank all those involved in driving the organization to grow steadily throughout the past years. I want to give a promise that the Company will stand firm in achieving its sustainability leadership position in the country's property development market.

Report of the Corporate Governance Committee

(Mr. Wanchai Sarathulthat)
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 2019 (from 1 October 2018 to 30 September 2019), two following meetings of the Corporate Governance Committee were held with the satisfactory attendance record:

Name	Position	Meeting attendance (times)
Mr. Wanchai Sarathulthat[1]	Chairman / Chairman of Corporate Governance Committee / Independent Director	1 / 1
Mr. Chainoi Puankosoom[1] (resigned)	Chairman of Corporate Governance Committee / Independent Director	2 / 2
Mr. Chinnavat Chinsangaram[1] (resigned)	Member of the Corporate Governance Committee / Independent Director	1 / 1
Mr. Thanapol Sirithanachai	Member of the Corporate Governance Committee / Executive Director	2 / 2

Note [1]Mr. Wanchai Sarathulthat was appointed as a member of Corporate Governance Committee to replace Mr. Chinnavat Chinsangaram who resigned on 17th April, 2019 according to the Board resolution dated 10th May 2019. He was later appointed to be the Chairman of Corporate Governance Committee after the resignation of Mr. Chainoi Puankosoom on 19th September, 2019 according to the Board resolution dated 20th September 2019.

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 2019 are summarized below:

1. Preparations for the new Corporate Governance Code for Listed Companies (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 review 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.

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 2019 (CGR 2019) for the third consecutive year (2017 - 2019), awarded by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors.

Given the 2019 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

(Mr. Udom Puasakul)
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, Mr. Udom Puasakul as the Committee Member and Mr. Chinnavat Chinsangaram as the Committee Member. However, Mr. Chainoi Puankosoom tendered his resignation from the Independent Director and Chairman of the Audit Committee on 19 September 2019. The Board of Directors appointed Mr. Udom Puasakul to serve as the acting Chairman of the Audit Committee, effective from 20 September 2019 onwards.

In 2019 (1 October 2018 - 30 September 2019), 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 all members are as follows:

Name	Position	Meeting attendance
Mr. Chainoi Puankosoom[1] (resigned)	Chairman of the Audit Committee	4 / 4
Mr. Udom Puasakul[1]	Committee Member	4 / 4
Mr. Chinnavat Chinsangaram[2] (resigned)	Committee Member	2 / 2
Mr. Wanchai Sarathulthat[2]	Committee Member	1 / 1

Note [1]Mr. Chainoi Puankosoom resigned from the position of Independent Director and Chairman of the Audit Committee on 19 September 2019. Since Frasers Property (Thailand) Public Company Limited has acquired a majority stake of the Company, resulting in the Company is a subsidiary of Frasers Property (Thailand) Public Company Limited. Mr. Chainoi Puankosoom is also the Chairman and Audit Committee of Frasers Property (Thailand) Public Company Limited. Therefore, he cannot be the Audit Committee Member of the Golden Land Property Development Public Company Limited furthermore. Because it is against the rules regarding the qualifications of the audit committee as specified by the Capital Market Supervisory Board. The Board of Directors has appointed Mr. Udom Puasakun to act as the Chairman of the Audit Committee in the meantime, effective from 20 September 2019 onwards.

[2]Mr. Wanchai Sarathulthat was appointed to be the audit committee instead Mr. Chinnavat Chinsangaram resigned from Board of director and other Director of the Company on 17 April 2019 according to the resolution of the Board of Directors' Meeting held on 10 May 2019

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 2019, 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 2019 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 2019 (ended 30 September 2019), 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 2019 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 2019 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 2019:** 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 2019 annual shareholder meeting. The meeting passed a resolution appointing Mrs. Wilai Buranakittisopon, 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 2019.

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.In addition, the Audit Committee appointed an independent financial advisor (IFA) and an independent appraiser to provide opinions on a voluntary tender offer for all securities of the Company as informed by Frasers Property (Thailand) Public Company Limited (FPT) to the Stock Exchange of Thailand (SET) in making a tender offer for all securities of the Company.The committee meeting passed its resolution appointing Maybank Kim Eng Securities (Thailand) Public Company Limited as an independent financial advisor of the Company and Knight Frank Chartered (Thailand) Company Limited as an independent appraiser of the Company and submitted the appointment to the Board of Directors for approval.

In this regard, the Board of Directors' Meeting has considered a report on the Independent Financial Advisor's opinion on the tender offer for the securities in order to prepare a report on preliminary results of the tender offer (Form 250-2) submitted to shareholders. However, directors with vested interests, including Mr. Chainoi Puankosoom serving as the Chairman of the Audit Committee at that time, neither participate in the deliberation process nor vote on the matter.

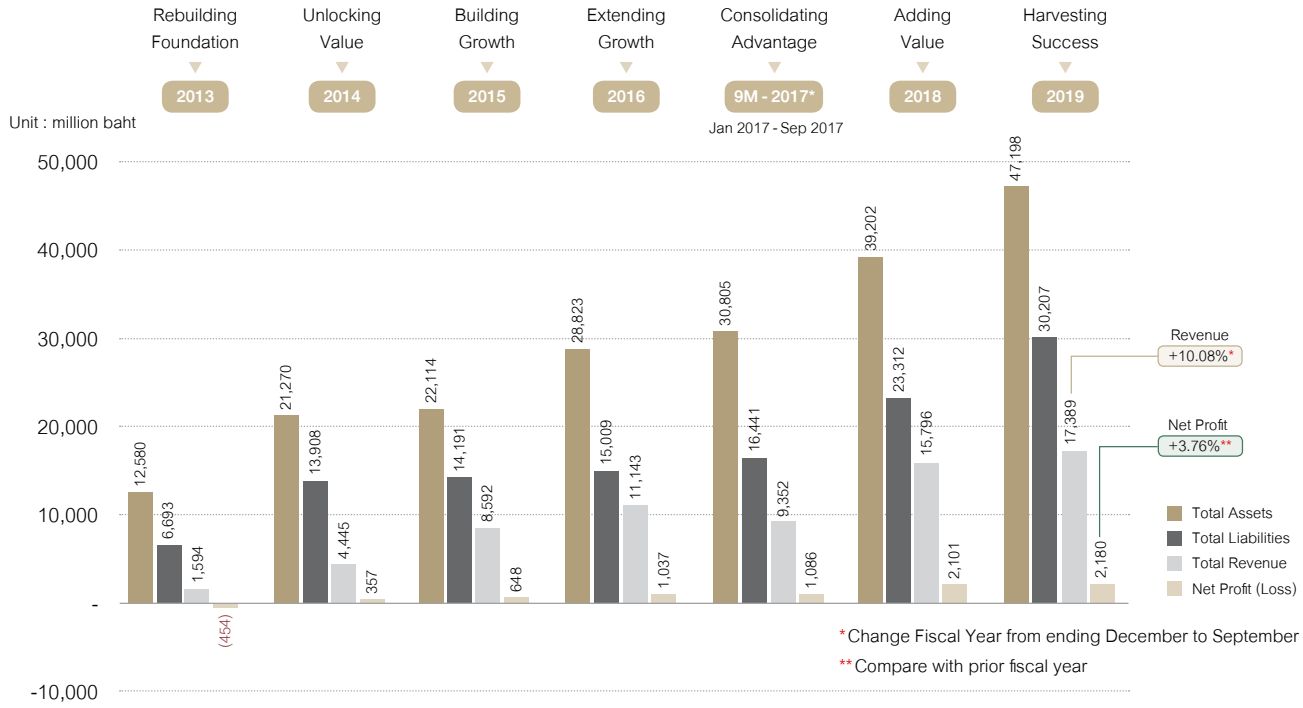
8. **Submit performance reports to the Board of Directors**: The Audit Committee prepared its performance reports and submitted them together with the results of an auditor's review of the Company's financial statements to the Board of Directors on a quarterly basis and compiled the Audit Committee report for disclosure in its annual report from October 2018 - September 2019 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 2019, 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.

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, with the aim of expediting a turnaround in Company's operating margins within 3 years (by 2015). Thanks to revised strategies, the Company achieved its ultimate goal of returning to profitability and scalability in 2014 earlier than targeted.

1. Sustaining business growth with launches of 20 horizontal projects worth approximately Baht 21,300 million. This year, the Company has expedited the development of semi-detached house projects under the name "Neo Home" to open up a new market instead of urban detached houses, of which prices grow higher and higher. For the townhome market which constitutes the majority of the Company's products, i.e. approximately 55 percent, the Company is increasingly opening new projects in untapped



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[2] to Baht 15,796 million in 2018.[3]

2019 is regarded as a year of Harvesting Success since the Company has put five core strategies into action to guarantee long-term success and support the going concern of the organization as detailed below:

locations such as Phahonyothin - Rangsit, Tiwanon, Bang Khae - Petchkasem and Chaloem Phra Kiat Road. To ensure continued growth, the Company remains committed to opening new projects in familiar locations. Overall, several projects are sold out on the very first two days of sale. Despite the loan-to-value (LTV) requirements prescribed by the Bank of Thailand (BoT), four more projects upcountry were launched in Chiang Rai, Chachoengsao, Pattaya, Chiang Mai provinces, which received a favorable response. As of the end of September 2019, the Company has launched a total of 60 horizontal projects being under construction and

[1] *Three-step development plan consists of 1) Rebuilding Foundation in 2013, 2) Unlocking Value in 2014 and 3) Building Growth in 2015*

[2] *For the accounting period January - December 2013*

[3] *For the accounting period October 2017 - September 2018*

sold, of which revenues are expected to be recognized between 2019 and 2022. Bolstered by optimism about the prospects, the Company pursues its policy of expanding its core business in developing horizontal projects in a constant manner.

The Company's commercial properties business enjoys steady growth as evidenced by a 100% occupancy rate of office buildings, especially the FYI Center. In addition, Modena by Fraser, located on the same venue, shows a satisfactory record of performance.

As for Samyan Mitrtown development project at Samyan intersection, the Company has sold condominium units of Triple Y Residence with a 30-year leasehold in March 2019 and started transferring units to customers in August 2019. Samyan Mitrtown Office Tower also operates in full service in the same month.The Company relocated its headquarters as a first tenant to the tower when The Triple Y Hotel was opened for customers as a trial run in September 2019 as did the retail space for general public on 20 September 2019, marking a milestone achievement for Harvesting Success.

2. Improve the quality of products and services to keep its competitive edge intact: Occupational trainings are provided to workers from contractors in which the Company has engaged, contests for best quality projects are held, contests for innovations in construction and services are held, customer engagement applications for homeowners, office building tenants and those in retail space are developed to assist the Company in quickly responding to customer needs and enhancing the services.

3. Establish a well-organized structure of database to collect and analyze information from customers using services to improve the quality of products and services and create a good experience that will leave favorable impression with customers. The Company launches 'Mitr' mobile application for customers who enjoy services in Samyan Mitrtown premises.

4. Gaining a competitive edge on a global scale: The Company joins hands with Singapore's Frasers Property Ltd., to create "Golden Land - Frasers Synergy" in a bid to bring the Company up to international par in terms of knowledge, technological knowhow, professional expertise, investment and project development. With full cooperation to achieve ambitious goals of becoming a leading brand, the Company has transited from an associated company to a subsidiary of the Frasers Property Ltd.

5. Drive home messages of 'GOLD' corporate cultures to all parts of the growing organization, from newly-hired employees to existing ones, in response to the continued progress and changes as well as development of the full potential of employees on an individual basis to accommodate the organizational growth.

As we know, technology plays a vital role in nearly all aspects of life, enabling today's people to live their life at full speed. Hence, the pace of technological change results in customers' new values and a transition into market environments in which physical and digital dimensions are inseparably interweaved. Given the circumstances, Golden Land Property Development PLC believes that not only an integration of new and innovative technologies into organizational culture but also a focus on "right people and mindset" is a key to success of digital transformation. In years past, the Company 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. This year,the Company is still developing the GOLD PRO Phase II system to ensure greater integration of all related systems, especially the system relating to sale of condominium units and POS billing, with the aim of becoming a leading real estate development company that offers the most optimal experience to customers. The digital transformation of Golden Land Property Development PLC is not only a tough challenge but also a matter for pride in delivering best experience to all customers under the Company's slogan 'Developing the Best'.

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 2018 (from 1 October 2017 to 30 September 2018), the Company paid a total dividend of Baht 0.46 per share, higher than Baht 0.25 per share for the fiscal year 2017 (1 January - 30 September 2017). The Company remains committed to pursuing its policies of driving continued expansion and staying one step ahead of competitors in the residential and commercial real estate sector. To build up shareholders' confidence in operating results, financial position and 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. 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	On 25 April 2016, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions: • 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. • 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. • 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.
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 are solution 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.
April 2017	On 26 April 2017, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions: • Approved the payment of dividend to its shareholders from the Company's operating results for the year 2016 at a rate of Baht 0.23 per share, totaling Baht 534.46 million.

Year	Significant events
	• Approved the issue and offer of additional debentures in the amount of not exceeding Baht 3 billion with a total value of not exceeding Baht 10 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. • Approved a change in the Company's accounting period from the prior accounting period starting from January 1 to December 31 of each year to October 1 to September 30 of each year. The first accounting period commences from 2017 onwards.
May 2017	The Company received 100 scores of the Annual General Shareholder Meeting (AGM) Assessment conducted by the Thai Investors Association (TIA) for its 24th Annual General Meeting of Shareholders on 26 April 2017 in the fourth consecutive year. 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 in the amount of Baht 1 billion according to a resolution of the Company's 2017 Annual General Meeting of Shareholders on the issue and offering of debentures in the amount of not exceeding Baht 10 billion 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 2018 profit as legal reserve of Baht 60 million.

Year	Significant events
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 received BCI Asia Top 10 Developers Awards 2018 from single detached home from The Grand project and townhome from Golden Town.
August 2018	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. The Company received "Excellent Real Estate Project of the Year 2018" from GRANDIO Ladprao - Kasetnawamin project and GOLDEN TOWN Wongsawang - Kaerai which arranged by Agency for Real Estate Affairs Limited (AREA) On 24 August 2018, the Company was assigned BBB+ Rating, Outlook Stable, by TRIS Rating Co., Ltd.
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.
December 2018	On 19 December 2018, the Company issued and offered debentures of Baht 3 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 institutional investors and/or high net worth investors at interest rate of 3.64% per annum.
January 2019	On 17January 2019, the Annual General Meeting of Shareholders of Golden Land Property Development PLC passed the following resolutions: • Approved the dividend payment for the year 2018 to all shareholders at a rate of Baht 0.46 per share, totaling Baht 1,068.90 million. • Approved the issue of additional debentures in the amount of not exceeding Baht 3 billion, with a total value of not exceeding 13 billion in total debentures, to be used in its general business operations, and/or for loan repayment, and/or investment of the Company and its subsidiaries, and/or as a working capital for the Company and its subsidiaries, or any other purposes as the Board of Directors may deem appropriate.

Year	Significant events
February 2019	On 25 February 2019, Frasers Property (Thailand) Public Company Limited announced its intention of acquiring securities for business takeover (Form 247-3) and making a tender offer (Form 247-4) to the Office of the Securities and Exchange Commission, the Company's shareholders and the Stock Exchange of Thailand. On 26 February 2019, the Company sold its investment in ordinary shares entirely held in Ban Chang Estate Co., Ltd., amounting to 2,249,998 shares or 99.99 percent of the registered capital to an unrelated third party. The purpose of the transaction was to dispose of all assets that are not the Company's core business obtained through a merger in order to reduce administrative expenses.
March 2019	On 1 March 2019, TRIS Rating Co., Ltd., placed the "BBB +" and issued ratings on Golden Land on Credit Alert with a "positive" implication.
May 2019	FYI Center Building won an award, granted by HRH Princess Maha Chakri Sirindhorn, for an outstanding property project for best quality of life in a category of office buildings for 2018 from the Association of Siamese Architects under the Royal Patronage (ASA).
June 2019	The Company was selected for BCI Asia Top 10 Developers for 2019 Awards in recognition for sustainable development of Neo Home project with two awards to Golden Neo Sathorn and Golden Neo 2 Bangna - Kingkaew. On 25 June 2019, the Company submitted a report on preliminary results of the tender offer (Form 250-2) for securities and an opinion of an independent financial advisor on the tender offer for the securities of Golden Land Property Development PLC to the shareholders and the Stock Exchange of Thailand.
July 2019	The Company won the FIABCI - Thai PRIX D'EXCELLENCE AWARDS 2019 in a category of horizontal project, i.e. The Grand Pinklao project, presented by the International Real Estate Association (FIABCI - Thai).
August 2019	On 15 August 2019, the Company received a report on results of the purchase of the Company's securities submitted by Frasers Property (Thailand) Public Company Limited, which received 2,195,898,701 ordinary shares of the Company, accounting for 94.5 percent of total shares sold of the Company.
September 2019	On 17 September 2019, TRIS Rating Co., Ltd., canceled 'positive' on Credit Alert and upgraded the Company's rating from BBB + to A-, Outlook Stable. On 20 September 2019, the Company was informed by Frasers Property (Thailand) Public Company Limited of its intention to make a tender offer for all the Company's securities to delist the shares of the Company the Stock Exchange of Thailand.

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

As of 30 September 2019

Low-rise Residential Development Unit

- 100% United Homes Co., Ltd. *(Paid-up Capital - THB 550 Million)*
- 100% Sathorn Thong Co., Ltd. *(Paid-up Capital - THB 154 Million)*
- 100% Grand Paradise Property Co., Ltd. *(Paid-up Capital - THB 41.5 Million)*
- 100% Golden Habitation Co., Ltd. *(Paid-up Capital - THB 38 Million)*
- 100% Ritz Village Co., Ltd. *(Paid-up Capital - THB 100 Million)*
  - 25% → Golden Land Residence Co., Ltd.
- 50% Golden Land Residence Co., Ltd. *(Paid-up Capital - THB 50 Million)*
- 50% Walker Home Co., Ltd. *(Paid-up Capital - THB 1 Million)*
  - 50% ← Narayana Pavilion Co., Ltd.
- 100% Krungthep Land Plc. *(Paid-up Capital - THB 1,780 Million)*
  - 100% First Square Co., Ltd. *(Paid-up Capital - THB 20 Million)*
  - 100% Prime Plus Asset Co., Ltd. *(Paid-up Capital - THB 20 Million)*
  - 100% Regal Region Co., Ltd. *(Paid-up Capital - THB 20.5 Million)*
  - 100% Sidewalk Land Co., Ltd. *(Paid-up Capital - THB 41.3 Million)*

Commercial Building Development Unit

- 100% North Sathorn Realty Co., Ltd. *(Paid-up Capital - THB 639 Million)*
- 100% Golden Property Services Co., Ltd. *(Paid-up Capital - THB 1,480 Million)*
  - 49% Kasemsubbhakdi Co., Ltd. *(Paid-up Capital - THB 3,000 Million)*
    - 51% ← TCC Group *From Thailand*
    - 100% Bhakdi Hospitality Co., Ltd. *(Paid-up Capital - THB 10 Million)*
    - 100% Bhakdi Retail Co., Ltd. *(Paid-up Capital - THB 20 Million)*
- 22.6% Golden Ventures Leasehold REIT *(Paid-up Capital - THB 8,046 Million)*
  - 77.4% ← Public
- 100% Narayana Pavilion Co., Ltd. *(Paid-up Capital - THB 475 Million)*
  - 25% → Golden Land Residence Co., Ltd.
  - 50% → Walker Home Co., Ltd.

Hotel and Service Apartment Unit

- 100% Golden Land (Mayfair) Co., Ltd. *(Paid-up Capital - THB 11 Million)*
  - 100% Grand Mayfair Co., Ltd. *(Paid-up Capital - THB 12.02 Million)*
- 100% Golden Land Polo Co., Ltd. *(Paid-up Capital - THB 4 Million)*
  - 100% MSGL Property Co., Ltd. *(Paid-up Capital - THB 10.6 Million)*
- 60% Sathorn Supsin Co., Ltd. *(Paid-up Capital - THB 245 Million)*
  - 40% ← Ascott Group *From Singapore*
- 33% Gold Property Fund (Leasehold) *(Paid-up Capital - THB 1,982.8Million)*
  - 67% ← Public
- 20% North Sathorn Hotel Co., Ltd. *(Paid-up Capital - THB 1,450 Million)*
  - 80% ← Asian Capital Group *From Thailand and United Arab Emirates*

Nature of Business

Current Projects

As of September 30, 2019, there are 60 on-going 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	33	11,317	33,253	6,910	20,398	5,864	17,576	4,407	12,855
Golden City	2	286	1,546	116	529	12	68	170	1,017
Total Townhome Projects	**35**	**11,603**	**34,799**	**7,026**	**20,927**	**5,876**	**17,644**	**4,577**	**13,873**
Golden Neo	9	1,602	9,651	949	5,921	835	5,036	653	3,730
Golden Prestige	2	243	2,247	224	2,045	223	2,032	19	202
Grandio	3	449	4,922	177	1,670	162	1,534	272	3,253
The Grand	9	1,205	17,086	774	8,086	761	7,957	431	9,000
Two Grand Monaco	1	77	2,099	38	1,100	32	959	39	1,000
Total Housing Projects	**24**	**3,576**	**36,006**	**2,162**	**18,821**	**2,013**	**17,518**	**1,414**	**17,185**
Golden Biz	1	33	185	24	139	24	139	9	46
Total Shophouse Project	**1**	**33**	**185**	**24**	**139**	**24**	**139**	**9**	**46**
Grand Total	**60**	**15,212**	**70,991**	**9,212**	**39,887**	**7,913**	**35,302**	**6,000**	**31,104**

2019 Residential Project Development Plan

In 2019, the Company will launch 20 new residential projects, total project value Baht 21,308 million, consisting of following product categories:

Townhome Projects	14
Semi-detached house Projects	4
Single-detached house Projects	2

Project	Type of development	Operator / Owner	Size
Commercial Building			
Goldenland Building	Office Building	Narayana Pavilion Co., Ltd.	11,000 sqm
FYI Center	Office Building	GOLD	48,000 sqm
Mitrtown Office Tower	Office Building	GOLD / Kasemsubbhakdi Co., Ltd.[1]	48,000 sqm
Samyan Mitrtown (Retail)	Retail / Mixed Use Complex	GOLD / Kasemsubbhakdi Co., Ltd.[1]	32,000 sqm
Sathorn Square Office Tower[2]	Office Building	North Sathorn Realty Co., Ltd. / GVREIT	73,000 sqm
Park Venture Ecoplex[2]	Office Building	North Sathorn Realty Co., Ltd. / GVREIT	26,000 sqm

Project	Type of development	Operator / Owner	Size
High-rise Residential / Serviced Apartment and Hotel:			
Triple Y Residence	High-rise residential (Leasehold)	GOLD / Kasemsubbhakdi Co., Ltd.[1]	516 Keys
Triple Y Hotel	Hotel	Bhakdi Hospitality Co., Ltd[3] Kasemsubbhakdi Co., Ltd.[1]	102 Keys
Modena by Fraser Bangkok	Hotel	Frasers Hospitality / GOLD	239 Keys
W Bangkok	Hotel	North Sathorn Hotel Co., Ltd. (Affiliated company)	403 Keys
Mayfair Marriott	Serviced apartment / Hotel	Marriott International / Grand Mayfair Co., Ltd. and GOLDPF	164 Keys
The Ascott Sathorn Bangkok	Serviced apartment / Hotel	Ascott International / Sathorn Supsin Co., Ltd.	177 Keys
Sky Villas	High-rise residential (Leasehold)	Sathorn Supsin Co., Ltd.	3 Keys
Other Project:			
Panorama Golf and Country Club	Land allotment, resort & golf course	GOLD	2,000 Rai

Remark [1]Kasemsubbhakdi Co., Ltd., is a joint venture between the Company and TCC group. The Company holds 49% of total ownership.
[2]The buildings are under the Company's management for Golden Ventures REIT (GVREIT).
[3]Bhakdi Hospitality Co., Ltd., are established to manage hotels, Kasemsubbhakdi Co., Ltd., is the major shareholder.

The nature of the property development business of the company is divided into 2 main parts as follows:

(1) Residential Project

(2) Commercial Project

Revenue Structure (Business Nature of the Company, its Subsidiaries, Affiliates, and Joint Ventures)

Product and/or Service	Oct 1, 2018 - Sep 30, 2019		Oct 1, 2017 - Sep 30,2018		Jan 1 - Sep 30, 2017		Oct 1, 2016 - Sep 30, 2017	
	MB	%	MB	%	MB	%	MB	%
Revenue from sales of real estate	15,515.06	89.2	14,040.86	89.1	8,069.78	86.3	10,571.39	86.3
Rental and Service	953.70	5.5	933.09	5.9	636.79	6.8	837.24	6.8
Service Apartment and Hotel	565.83	3.3	551.42	3.5	394.45	4.2	508.27	4.1
Management Fee	212.52	1.2	142.78	0.9	79.22	0.8	106.99	0.9
Income from golf course operation	31.71	0.2	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	18.06	0.1	-	-	90.04	1.0	90.04	0.7
- Investment Income	13.10	0.1	13.53	0.1	9.80	0.1	15.84	0.1
- Other Income	78.92	0.5	52.25	0.3	55.09	0.6	102.46	0.9
Total	17,388.90	100.0	15,760.92	100.0	9,352.12	100.0	12,254.87	100.0

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	THE GRAND RAMA II TWO MONACO	10 - 40 MB	• The Grand Rama 2 • Grand View • The Grand Pinklao • Two Grand Monaco Bang Na - Wongwaen • The Grand Lux Bang Na - Suan Luang
	GOLDEN PRESTIGE Grandio	7 - 10 MB	• Golden Prestige Watcharapol - Sukhaphiban 5 • Golden Prestige Ekachai - Wongwaen • Grandio Ladphrao - Kasetnawamin • Grandio Bangkae • Grandio Petchkasem 81
Semi-detached house	GOLDEN NEO	3.5 - 7 MB	• Golden Neo 2 Rama 2 • Golden Neo Chaiyaphruek - Wongwaen • Golden Neo Ladphrao - Kasetnawamin • Golden Neo Bangkae • Golden Neo Sathorn • Golden Neo 2 Ladphrao - Kasetnawamin • Golden Neo Ramintra - Wongwaen • Golden Neo 2 Bangna - Kingkarw • Golden Neo Chaeng Watthana - Muang Thong
2 - 3 Story Townhouse	GOLDEN CITY	3 - 5 MB	• Golden City Sathorn • Golden City Chaengwattana - Muang Thong

Product Type	Brand	Price Range	Current Project
Story Townhouse	GOLDEN TOWN	2 - 3 MB	• Golden Town Rattanathibet - Bangphlu Station • Golden Town Chaiyaphruek - Wongwaen • Golden Town Ramintra - Khubon • Golden Town Rama 2 • Golden Town Sriracha - Assumption • Golden Town 2 Ladphrao - Kasetnawamin • Golden Town Rattanathibet - Sai Ma Station • Golden Town 2 Pinklao - Charan Sanitwong • Golden Town 2 Onnuch - Ladkrabang • Golden Town 3 Suksawat - Phuttha Bucha • Golden Town 2 Rama 2 • Golden Town Vibhavadi - Chaengwattana • Golden Town Wongsawang - Khae Rai • Golden Town Petchkasem • Golden Town Srinakarin - Sukhumvit • Golden Town Ayutthaya • Golden Town Bangkae • Golden Town Phaholyothin - Saphanmai • Golden Town Ramintra - Wongwaen • Golden Town 3 Bangna - Suanluang • Golden Town 3 Ladprao - Kaset Nawamin • Golden Town Sathorn • Golden Town Sukhumvit - Bearing Station • Golden Town Ngamwongwan - Khae Rai • Golden Town Chiang Rai - Big C Airport junction • Golden Town Chachoengsao - Ban Pho • Golden Town Rattanathibet - Westgate • Golden Town Charoen Mueang - Super Highway • Golden Town Petchkasem - Phutthamonthon Sai 3 • Golden Town South Pattaya - Sukhumvit • Golden Town Rangsit - Khlong Sam • Golden Town Suksawat - Phutthabucha • Golden Town 2 Bangna - Suan Luang
4 Story Shophouse	GOLDEN BiZ	5 - 7 MB	• Golden Biz Bangna - Kingkaew

In 2019, the Company launched new 20 residential projects, worth Baht 21,308 million under aforementioned brand. The detail are as follows:

1. Golden Town 3 Bangna - Suan Luang

Pre-Sale Date	:	6 - 7 October 2018
Project Detail	:	2-Story Townhome
No. of units	:	379 Units
Project Value	:	1,239 MB

2. Golden Town 3 Ladprao - Kaset Nawamin

Pre-Sale Date	:	3 - 4 November 2018
Project Detail	:	2-Story Townhome
No. of units	:	211 Units
Project Value	:	711 MB

3. Golden Neo 2 Ladprao - Kaset Nawamin

Pre-Sale Date	:	10 - 11 November 2018
Project Detail	:	2-story Semi-detached House
No. of units	:	77 Units
Project Value	:	1,872 MB

4. Golden Neo Ramintra - Wongwaen

Pre-Sale Date	:	24 - 25 November 2018
Project Detail	:	2-story Semi-detached House
No. of units	:	79 Units
Project Value	:	470 MB

5. Golden Neo 2 Bangna - Kingkaew

Pre-Sale Date	:	1 - 2 December 2018
Project Detail	:	2-story Semi-detached House
No. of units	:	473 Units
Project Value	:	2,322 MB

6. Golden Town Sathorn

Pre-Sale Date	:	26 - 27 January 2019
Project Detail	:	2-story Town Home
No. of units	:	392 Units
Project Value	:	1,715 MB

7. The Grand Lux Bangna - Suan Luang

Pre-Sale Date	:	16 - 17 February 2019
Project Detail	:	2-Story Single-detached House
No. of units	:	61 Units
Project Value	:	1,569 MB

8. Golden Town Sukhumvit - Bearing

Pre-Sale Date	:	23 - 24 February 2019
Project Detail	:	2-story Town Home
No. of units	:	282 Units
Project Value	:	1,061 MB

9. Grandio Petchkasem 81

Pre-Sale Date : 27 - 28 April 2019
Project Detail : 2-Story Single-detached House
No. of units : 107 Units
Project Value : 1,119 MB

10. Golden Town Ngamwongwan - Khae Rai

Pre-Sale Date : 27 - 28 April 2019
Project Detail : 2-Story Townhome
No. of units : 321 Units
Project Value : 1,164 MB

11. Golden Town Chiang Rai - Big C Airport Intersection

Pre-Sale Date : 22 - 23 June 2019
Project Detail : 2-Story Townhome
No. of units : 353 Units
Project Value : 825 MB

12. Golden City Sathorn

Pre-Sale Date : 6 - 7 July 2019
Project Detail : 3-Story Townhome
No. of units : 199 Units
Project Value : 688 MB

13. Golden Neo Chaengwattana - Muang Thong

Pre-Sale Date	:	20 - 21 June 2019
Project Detail	:	2-story Semi-detached House
No. of units	:	156 Units
Project Value	:	1,149 MB

14. Golden City Chaengwattana - Muang Thong

Pre-Sale Date	:	3 - 4 August 2019
Project Detail	:	3-Story Townhome
No. of units	:	167 Units
Project Value	:	725 MB

15. Golden Town Chachoengsao - Ban Pho

Pre-Sale Date	:	3 - 4 August 2019
Project Detail	:	2-Story Townhome
No. of units	:	360 Units
Project Value	:	1,140 MB

16. Golden Town Rattanathibet - Westgate

Pre-Sale Date	:	17 - 18 August 2019
Project Detail	:	2-Story Townhome
No. of units	:	290 Units
Project Value	:	835 MB

17. Golden Town South Pattaya - Sukhumvit

Pre-Sale Date	:	31 August - 1 September 2019
Project Detail	:	2-Story Townhome
No. of units	:	249 Units
Project Value	:	671 MB

18. Golden Town Rangsit Khlong Sam

Pre-Sale Date	:	31 August - 1 September 2019
Project Detail	:	2-Story Townhome
No. of units	:	495 Units
Project Value	:	1,193 MB

19. Golden Town Charoen Mueang - Super Highway

Pre-Sale Date	:	7 - 8 September 2019
Project Detail	:	2-Story Townhome
No. of units	:	131 Units
Project Value	:	375 MB

20. Golden Town Petchkasem - Phutthamonthon Sai 3

Pre-Sale Date	:	14 - 15 September 2019
Project Detail	:	2-Story Townhome
No. of units	:	291 Units
Project Value	:	816 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 property management:

FYI Center

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

FYI Center

Goldenland Building

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 Central World, 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 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

W Hotel Bangkok

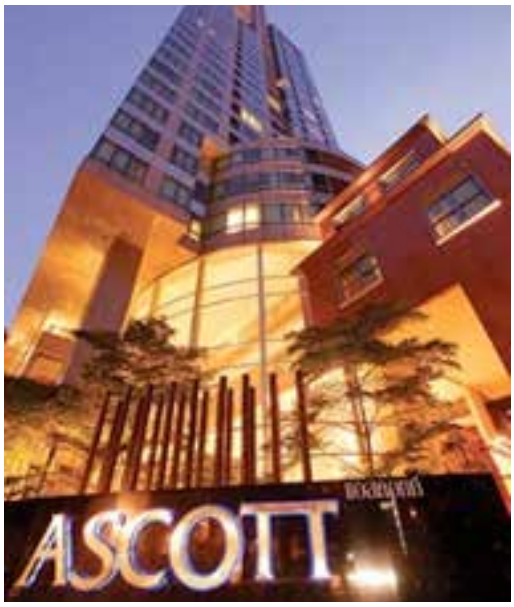
W Hotel Bangkok

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 in proportion of 20%.

Modena by Fraser Bangkok

Modena by Fraser Bangkok is a 239-room, 14-story hotel with an underground floor, under the management of Frasers 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.

Modena by Fraser Bangkok



The Ascott Sathorn Bangkok and the Sky Villas

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 21st to 35th floor of the building locates the "Sky Villas" the luxurious and exclusive residential high-rise apartments decorated by renowned interior designers.

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.

Mayfair Marriott Executive Apartment

Park Venture Ecoplex

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. It is a LEED Platinum Certificated energy conservation building from USGBC.

• 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.It is a LEED Gold Certificated energy conservation building from USGBC.

Samyan Mitrtown

Samyan Mitrtown

A new mixed-use complex project developed by the Joint venture (the Company invest in proportion of 49%) called "SAMYAN MITRTOWN" worth more than Baht 9,000 million at Samyan intersection connecting Phaya Thai Road and Rama IV Road, with tunnel link from MRT subway into the Samyan Mitrtown Plaza which comprises 1) rental office space 2) hotel and residential area and 3) retail space. The details about the project are as follows:

Drop off in front of Office Tower

• Office area: Grade-A 31-storey office building (column free) with a net lettable area of 48,000 square meters with Turnstile system for the purpose of security and use LED for the entire building for energy savings. Air-condition is on VAV system – to be flexible in separating using areas. Open to serves tenant in end of August 2019.

Swimming pool on 33rd Floor in residence area

• Residential area: 516-unit condominium and 102-room hotel with full security by key card access of all rooms and doors. Facilities include swimming pool, fitness equipment, library, etc. Hotel vs condominium facilities are segregated. Condominiums are open for sale and start to leasehold registration since end of September 2019. Hotels are open for trial stay in September 2019.

Samyan Mitrtown Plaza

• Retail area: Six-storey building with a net lettable area of 36,000 square meters on a concept of Learn Well, Live Well and Eat Well. Many well known restaurants and shops with 24 hours zone. Mitrtown hall of 1,800 Square meters for events, seminars are equipped. Open in September 2019.

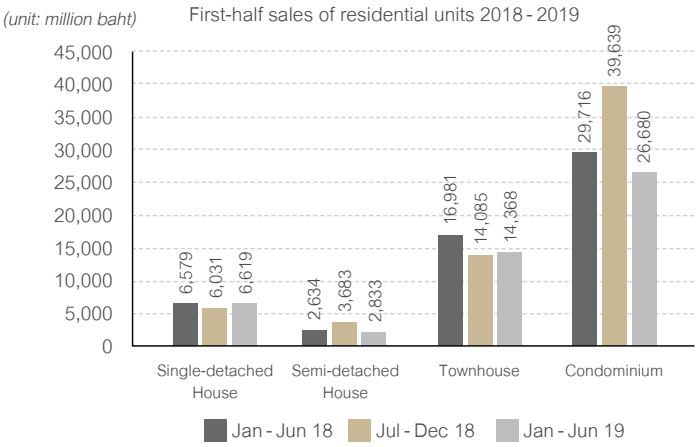
Market and Competition

Residential Project

Considering figures of home sales in the first half of 2019, especially in Bangkok and its vicinity, overall housing market saw a 10.07% decrease in the sales to 6,074 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 2019 totaled 6,619 units, an increase of 0.61% when compared with the same period of the prior year.
- The number of semi-detached house sales in the first half of 2019 totaled 2,383 units, an decrease of 9.53% when compared with the same period of the prior year.
- The number of townhouse sales in the first half of 2019 totaled 14,368 units, an decrease of 15.39% when compared with the same period of the prior year.
- The number of condominium sales in the first half of 2019 totaled 26,680 units, an decrease of 10.22% when compared with the same period of the prior year.
- The number of other unit sales in the first half of 2019 totaled 605 units, an decrease of 28.32% when compared with the same period of the prior year.

The number of residential units sold in six months from 2018 to the first half of 2019, divided by product, are shown in the following chart:

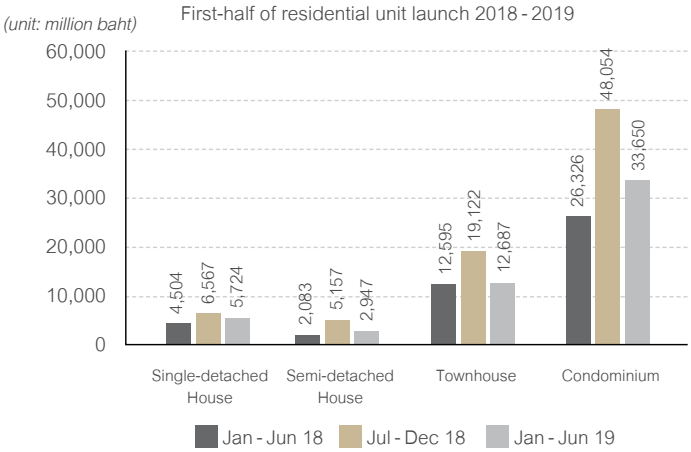


Source : Agency for Real Estate Affairs (AREA)

Considering the figures of newly-launched residential units, the total number reached 45,870 units in the first half of 2019, a decrease of 15% when compared with the first half of 2018. The residential units launched in the first half of 2019 are as follows:

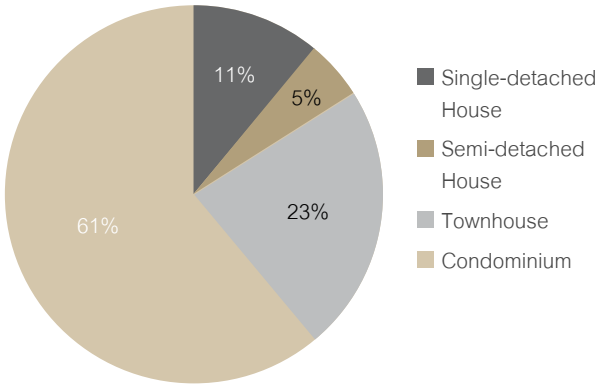
- The number of new single-detached houses launched in the first half of 2019 totaled 5,724 units, an increase of 27.09% when compared with the same period of the prior year.
- The number of new semi-detached houses launched in the first half of 2019 totaled 2,947 units, an increase of 41.48% when compared with the same period of the prior year.
- The number of new townhouses launched in the first half of 2019 totaled 12,687 units, a increase of 0.73% when compared with the same period of the prior year.
- The number of new condominiums launched in the first half of 2019 totaled 33,650 units, an increase of 27.82% when compared with the same period of the prior year.
- The number of other residential units launched in the first half of 2019 totaled 489 units, an increase of 35.08% when compared with the same period of the prior year.

The number of residential units sold in six months from 2018to the first half of 2019, divided by product, are shown in the following chart:



Source : Agency for Real Estate Affairs (AREA)

The number of new residential units launched in six months of 2019, 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 above-mentioned factors, the Company also recognizes the importance of the urban expansion trend, and the plan for future communication network expansion. The Company also maintains its land bank for future developments. This will benefit the Company with cost competitiveness as land price has been greatly escalating every year, and provide it with competitive edge and higher returns.

- 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, 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.

Commercial Projects

Thailand's office building market is likely to continue its steady growth. According to CBRE Research (Thailand), Bangkok's newly-completed office supply totaled 8.93 million square meters in the second quarter of 2019. Out of the total supply, 8.31 million square meters have already been leased, making up less than 6.9% of the total vacancy rate, the lowest-ever record. In 2019, the average occupancy rate for Grade A office buildings is expected to be Baht 1,055 per square meter. The CBRE says there were no newly-completed and ready-to-move-in office buildings in the second quarter, but in the third quarter Samyan Mitrtown mixed-use project was expected to be completed with the total lettable area of 48,000 square meters and become one of projects situated in the central business district (CBD).

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. This year, the 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 withstanding the competitive pressure from 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. In the second quarter, a new office supply under construction is expected to be approximately 1,100,000 square meters and completed in three years. According to CBRE, 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 2019, 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 tenants survey has shown the average 82% satisfactory level in 2019.

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

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

Land plots suitable for commercial development are mainly located in business districts and easily accessible by public transport, preferably close proximity of mass transit routes, which is major decisive factor for prospective tenants. However, land plots in prime location can be hard to come by because of scarce supply and ever-rising annual land prices. Moreover, 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. Moreover, the Company carefully select contractors with considerable experience, established expertise and past records of its widely-

accepted achievements to ensure that they deliver high quality deliverables according to contractual schedules.

Project Development

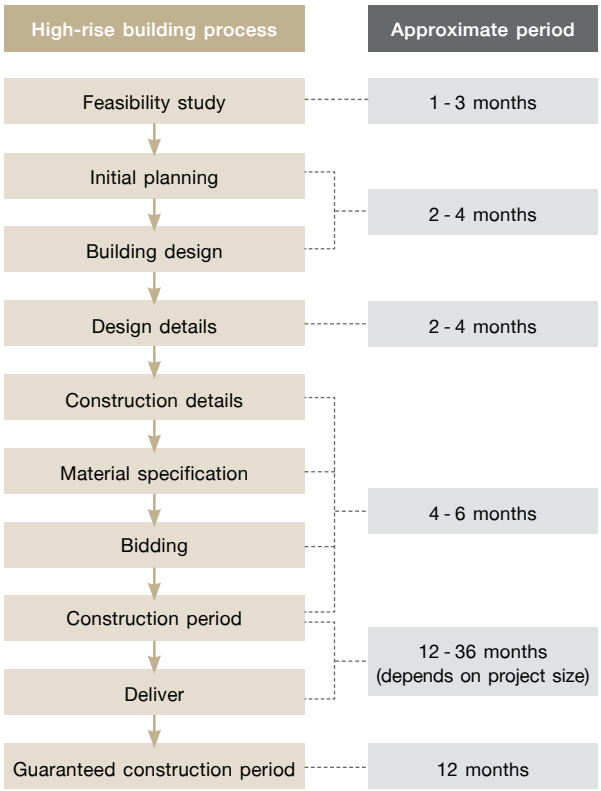
Residential Projects

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

For residential projects, the Company has designed and developed utility systems suitable for every project so as not to affect the environment. In this regard, the Company has set up a wastewater treatment system for each house and a central wastewater treatment system, including providing wastewater quality monitoring under the standards required by law before discharging into the public waterways.

For projects that need to be prepared for the environmental impact assessment, the Company hires the consultant to develop such plan, including requesting

approval for the environmental impact assessment report to the Office of Natural Resources and Environmental Policy and Planning before beginning to request permission to construct the project and carry out various measures as specified in the report to reduce the impact of the construction on the surrounding communities.

Commercial 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.

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 30th September 2019, the Company has sold 1,102 residential units from its undergoing 37 projects. These units are waiting to be transferred the ownership, accounted for Baht 4,537 million.

Commercial Projects

The Company has developed 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 are two 35-storey towers with two-storey underground floor and the gross floor area of 222 thousand square meters. Samyan Mitrtown has received a construction permit from the relevant department before the construction is completed. The Company appointed Thai Obayashi Corp., Ltd., as a major construction contractor. The construction commenced at the beginning of January 2017 and 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 has already been completed and received an approval from related agencies for public access in September 2019.

Social Responsibility

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

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

In 2019, 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, band contest, internal sports events, i.e. badminton and soccer, health and wellness activities, office syndrome therapy, meditation practice sessions. All these activities are intended to promote self-development of its staff in both body and mind.

Golden land run for friend

Internal Football League

Internal Badminton League

Aerobic Dance Class

Yoga Class

Meditation Camp

Office Syndrome Therapy

Music Contest

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

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.

Environmental Protection and Community & Social Development

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

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

For commercial developments, the Company recognizes and abides by the principles of "Green Building" under 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 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 Pathumwan 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 continuously maintains and builds relationships with communities around the project. During important festivals such as Chinese New Year, which is an essential festival of the Thai-Chinese community in Samyan Mitrtown area, the Company has brought auspicious oranges to the Samyan community and surrounding areas of Samyan market, the old market of the community.

For residential project development, the Company is well aware that the process of project development affects many external dimensions together. Therefore, the Company pays attention to acknowledging problems and creating good relations with the community around the project area. The Company also establishes an agency to provide information, creates understanding, and listens to the problems from the surrounding residents to analyze and find solutions together.

Clean tires before leaving construction site to control dust spreading

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.

- Golden Land's 'Run for Friends' 2nd (January, 2019)

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 12 January to 13 March 2019. 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 8th charity event (March, 2019)

The Company gives greater weight to education, particularly learning inside and outside classrooms, and therefore works in collaboration with learning center "Science of the King" to donate to Ban Ba Ra School in Klang District, Phuket Province

- GOLD Giving Classroom Makeover (May, 2019)

To provide opportunities and create awareness in the society to increase the opportunity to develop the potential of the visually impaired, the Company has initiated a project to create a stimulating developmental classroom for young children with visual impairment, with the cooperation of partners and alliances with the same concept and ideology. The Classroom Makeover Project is

not only creating a model classroom for visually impaired children, but also creating an integrated development curriculum through the guidance of experts in various fields such as touch, sound, smell, and light. It considers the practical applications so that other sectors of the society can apply the said knowledge to a broader application.

On the day of delivery of the classroom, the Company's employees volunteered, provided lunch, and taught visually impaired children at the Redemptorist School for the Blind, Pattaya, Chon Buri.

• GOLD Giving - Extracurricular activities for students (July, 2019)

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 fifth consecutive year. This year, upper secondary students from Wat Singha Secondary School in Jom Thong District, Bangkok, participated in the field trip to Golden Neo Sathorn 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 Park in Nakhon Pathom Province.

• GOLD Alliances for the 9th charity event (September, 2019)

To promote the quality of education for youngsters both inside and outside of the classroom, the Company foresees the importance of education, together with its partners, organizing charitable activities, donating money to build a playground and improving the school fence for the Wat Rampan School, Tha Mai District, Chanthaburi.

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 fulfil 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 assume 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 anticorruption 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, email, 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

• Mail to the address listed below:

Chairman of the Audit Committee

Golden Land Property Development PLC 20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, 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 anticorruption 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.

Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

CAC Partners

Certificate of Membership

The CAC Council hereby certifies that

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED

has met the commitments to the CAC declaration on anti-corruption by putting in place good business principles and control against bribery, is now a full member of the CAC

Bangkok, 10th November 2017

(Dr. Bandid Nijathaworn) Counsellor and Secretary

(Dr. Panas Simasathien) Chairman

Supported by CIPE

11. Disciplinary action

Person who violate or fail 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 & Analysis (MD&A)

Golden Land Property Development Public Company Limited ("the Company") would like to report the financial result of operation for the year ended 30th September, 2019 of the Company and its subsidiaries.

For the period 1 October 2018 - 30 September 2019, the Company recognized the revenue of Baht 17,388.90 million increase 10% and net profit of Baht 2,180.25 million, increased Baht 79.64 million or 4%. The result is mainly caused from the following factors:

1. The Company recognized the revenue of Baht 17,388.90 million for the year ended 30th September 2019 which increased of Baht 1,627.98 million or 10%.

1.1 An increase Baht 1,474.20 million or 11% from revenue from the sales of real estate was resulted from sale and transferred success of 23 new projects launched during the year 2019 including continuously sale and transferred of on-going projects. The number of transferred units went up by 118 units or 3% during the year, from 63 projects compare to 51 projects of last year and increasing mainly drive from Neo Home (Brand name of the Company's Duplex house). Average selling price per unit increase 7% due to increasing of sold units from projects close to central area, which had higher land price.

1.2 An increase Baht 20.60 million or 2% from revenue from rental and services, mainly drove from higher occupancy rate of FYI Center office building.

1.3 An increase Baht 19.13 million or 3.3% from revenues from hotel business and golf course operation, mainly from higher occupancy rate and higher average daily room rate of Ascott Sathorn and Mayfair Marriott Lang Suan.

1.4 An increase Baht 69.74 million or 49% from Management fee income according to increasing rate of property management agreement and new projects management.

1.5 An increase Baht 18.06 million from gain on sale of investment in a subsidiary in 2019

1.6 An increase Baht 26.67 million or 51% from other income resulting from reversal of litigation provision of subsidiary due to court order to dismiss the case.

2. Total expenses of 2019 were Baht 14,600.60 million which increased of Baht 1,436.90 million or 11% from last year. The increase of expenses was proportionate to growth of revenue and the following factors.

2.1 An increase from cost of sale of real estate Baht 937.81 million or 10%, in tandem with an increase of sale with gross profit margin 32.6% increased 0.4% reflect cost control and sale pricing strategy better than last year.

2.2 Slight increase from cost of rental and services Baht 3.69 million or only 0.1%. Cost of rental and service consisted of mostly fixed costs and small portion of variable costs. This led to increase of gross profit margin at 43.8% increase 1% from last year.

2.3 Slight increase from cost of hotel business and golf course operation of Baht 22.84 million or 13% resulting to improve of gross profit margin 0.3%.

2.4 Increase from cost of management fee income Baht 32.5 million related to increase of service activities. Gross profit margin improves to be 6% this year.

2.5 An increase from distribution cost Baht 123.16 million or 11%, mainly increasing of specific business tax and sales promotion to promote selling and sale force expenses, which were correlate to the recognize sales of real estate.

2.6 An increase from administrative expenses Baht 305.01 million or 22%, due to increase of personnel expenses amounting to Baht 166.47 million or 24% which correlate to the increase of operation volume, employee benefit obligation increase of Baht 21.4 million of which 15.6 million impact from new labor law, management fee expenses increase Baht 75.41 million or 66% from more service employ and VAT charge. Whereas last year there was reduction of Baht 60.13 million because of reversal of accrued expenses.

3. Income tax expenses were Baht 577.81 million from net profit before tax of Baht 2,758.05 million which was equivalent to corporate income tax rate at 20.9%. Last year, the Company had income tax expenses Baht 572.24 million from net profit before tax of Baht 2,672.85 million which was equivalent to corporate income tax rate at 21.4%.

The Company generated net profit in the amount of Baht 2,180.25 million increased 79.64 million or 4% from revenue increase Baht 1,627.98 million and expenses increase Baht 1,436.90 million. For the net profit which attributable to the owners of the parent was Baht 2,189.89 million increased Baht 80.28 million compare to last year.

4. Financial position as of 30th September, 2019

4.1 Assets

The Company had total assets of Baht 47,108.10 million, increasing Baht 7,996.44 million from 30th September, 2018. The growth of the assets was driven by

- increase of Baht 7,569.40 million from real estate projects under development and increase from deposit for land of Baht 536.48 million Due to new land acquisition for new project expansion.

- Net investment in joint venture decrease Baht 135.73 million refer to recognition of equity method from Samyan Mitrtown project.

- Net decrease of investment properties Baht 366.52 million from depreciation.

- Net increase of property plant and equipment and intangible asset Baht 105.57 million which some part refer to relocate to new office and some renovation in hotel business.

4.2 Liabilities and equity

The Company had total liabilities of Baht 30,207.10 million, increasing Baht 6,895.14 million from 30th September, 2018 mainly from issuing new debentures Baht 3 billion, plus increase of loan from financial institutions and long-term note payables of Baht 3,505.43 million to financing our project expansion.

Equity attributable to owners of the parent company was Baht 17,299.08 million, increasing Baht 1,111.09 million from 30th September, 2018 resulting from net profit during 2019 increasing Baht 2,180.00 million deducted with dividend payment Baht 1,068.91 million.

Risk Factors

In 2019, 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 market trend of property developers is more in horizontal investment plans. As a result,It has more alternatives for customers to compare and slow their decision to choose locations and products at reasonable prices. Finding land in advance for long-term planning in the development of the project is, therefore, significant and must be carried out continuously. Since the economic conditions and the real estate market is still slowing consistently due to internal and external fluctuations of the country. The Company, therefore, attaches importance to closely tracking the economic and real estate indicators both inside and outside the country. It is used as information in developing the Company's strategy to meet the needs of consumers appropriately and in line with the situation at that time.

Risk from cost management

Since last year, many manufacturers have started to adjust the price of some types of construction materials, result in higher product costs and lower profit margins for backlog products. The Company, therefore, controlled and reduced the risk of fluctuations in construction materials and labor costs by negotiating with the manufacturers to maintain the original backlog product prices and also compare prices with the new manufacturers. In this regard, the Company procured certain building materials directly from manufacturers and tendered from various representatives to compare and select the highest quality raw materials and the most suitable price. As well as, the Company plans to find replacement materials if the material prices adjust – higher or shortage to maintain the efficiency in cost management. The Company has also hired a small contractor directly, not through a large contractor, which can help reduce construction labor costs. Besides, the company attaches importance to the development of construction innovations and product designs to increase the maximum efficient use of construction materials.

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

Currently, domestic banks are strict about granting loans to housing buyers due to concerns about the increasing household debt. There may be a risk that commercial banks will refuse to approve loans to housing buyers, which will affect the transfer of ownership. The Company will hold a seminar to increase understanding between the Company and the bank by using the company's rules to motivate and encourage the group to approve loans faster and less rejected. Also, there are LTV measures requiring customers to pay more down payment money. In this regard, to reduce the risk of credit granting by the bank, the Company will assess the preliminary qualifications and ability to pay off the loans of customers in requesting loans since purchasing the residence till requesting a loan from a bank. It also includes preparing and giving advice to customers in approving loans, and finding joint approaches with the bank group to find ways to help for second and third home customers.

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 ofthe 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

Changes in laws / regulations have affected the real estate business, including land expropriation for road construction or other public benefits. It may affect the development of the company's projects by delaying schedules. It is due to the new permission procedure, which makes it more complicated. Also, together with higher entrepreneur costs, and total or partial disruption causes an inability to progress, resulting in lower-income targets. It is owing to the government takes a long time to hold a referendum and concludes whether the project can be done or not. The Company has controlled the risk in this area by conducting a land survey before buying by specifying various topics such as city plan, construction regulations, public utility system, etc. The Company requires the designer to conform with the requirements regarding land development for housing by the construction project location and different laws related. It set up a housing project development plan to prevent delays and to be compatible with the Land Development Committee meeting schedule. It also has a meeting to share information and knowledge about the application for land development. In this regard, all expenses should be approved by an authorized person as specified by the Company under business ethics and anti-corruption measures, as well as communicated to employees. Subsequently, the Company will test the layout of the project that takes into account these factors on the land to see whether it meets the company's requirements or not, before buying the land.

Risks of promulgation Personal Information Protection Act

By the end of 2018, the Personal Data Protection Act will be enforced, which will affect all operations related to personal information, whether it is employees, partners, and customers. If the data is stored under the responsibility of the Company, it is necessary to request permission to store the data with employees, partners, customers, or the owner of that personal data every time. Therefore, it is required to modify the Application Software for all involved and following the said Act. It also needs to reconsider IT policies, including operational control processes by employees in the organization and the participating partners in the use of Company information. It will be operated by educating employees in relevant organizations to be aware, establishing a central agency to review and make plans for correction, hiring legal advisors to help assess risks, review operational policies in related processes, and also providing relevant operators to analyze the system, review and determine solutions.

Commercial Projects

Risks involved in commercial projects development are as follows:

Risk from economic conditions

Due to investment in real estate, especially for commercial high-rise building projects, it usually takes 2 - 4 years to develop before construction, including the usage timeof the project for another 30 years to 60 years (subject to terms in the rental contract). It is an extended period. Therefore, it must consider the effects of fluctuations in the economy both up and down, be careful with investing, and returning on investment, which must be consistent with the long-term credit sources of the project. However, in the long run, the Thai economy has continuously expanded. Although this year, Thailand has experienced a slowdown in GDP growth due to the global economy and trade war between the United States and China. Besides, the baht appreciation, compared with the value of currencies in the ASEAN region, causing Thai exports to slow down and tourism revenue to slow down as well. However, the government is trying to stimulate the economy by investing in the EEC project and infrastructure to stimulate further economic growth by increasing and

expanding the transportation and logistics systems to have efficient connections with neighbouring countries. In addition, neighbouring countries still have investment and development and economic expansion. Therefore, it should benefit the Thai economy, which is the center of the logistics system in Southeast Asia, allowing the Thai economy to expand in the long term.

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

In addition, at the end of the year In 2019, the Bank of Thailand raised the interest rate from 1.5% to 1.75% and introduced more stringent credit control measures in the LTV project. It has a direct impact on the purchasing power and financial costs of the project, which the Company has to work harder to analyze the needs of customers more precisely, and must find ways to reduce costs to be worthwhile to maintain profit margins.

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 - 2017, 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 2017, 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 study 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

Currently, the property tax and local maintenance tax is replaced by the land and building taxes. It has been announced in the Government Gazette as the Land and Building Tax Act B.E. 2019 (2019), on 12 March 2019. However, taxation for land and buildings under the said law will come into effect from 1 January 2020 onwards. It will result in changing the tax base by switching from the annual fee (property tax) and the moderate price of land (local maintenance tax) to be the appraised value of capital and the new tax rate by allowing the government to issue a royal decree. Based on this Act, some property owners may have to pay higher taxes, while some may pay fewer taxes. It depends on the appraised price and the essential variables of announced tax rates.

Land windfall tax imposed on properties close to government's transport infrastructuredevelopment projects

Personal Data Protection Act B.E. 2019 (2019), announced in the Government Gazette on May 27, 2019. Two parts of provision are effective immediately. However, the provisions regarding providing the protection of personal information as required by law will come into force after one year from the date of its publication in the Government Gazette. This law is a new law that has never been in the Thai legal system before. The objective is to make the protection of personal information more effective and to have measures to remedy the ownership from infringement of their personal information.

This law on personal data protection has resulted in the Company having to proceed under the law, which will affect the company's internal operations, to customers, partners, including shareholders. Although it will lead to more transaction processes, resulting in more efficient and secure data storage. Also, when the Company has established and implemented the said law, it will reduce the risk that may occur to the Company in committing an offense under this law and other relevant laws that will affect it. It may also affect the cost that may increase in compliance with the said laws.

In conclusion, once the Company has analyzed the various legal changes and has prepared tight policies and procedures in response to that legal compliance, it can be confident that it will be able to minimize risks that may affect the Company.

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, 2019, 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, 2019 were as follows:

Name	Number of Shares	% Total Shares
1. Frasers Property (Thailand) Co., Ltd.	2,203,907,101	94.84
2. Thai NVDR Co., Ltd.[1]	14,951,859	0.64
3. Ms. Sudjai Wuttisaksilp	7,651,000	0.33
4. Mr. Surin Napapruekchart	3,900,000	0.17
5. Mr. Somyot Sutthilertsub	3,780,200	0.16
6. Mrs. Usanee Kongthanaphakdee	2,988,200	0.13
7. Ms. Phingkhanya Isarangkun Na Ayutthaya	2,956,900	0.13
8. Mr. Chaiyan Chakornkun	2,667,000	0.11
9. Ms. Naree Chaipreechawit	1,925,000	0.08
10. Ms. Ratchanee Phatanasuwan	1,886,600	0.08
Thai Shareholders 3,943	2,322,162,846	99.93
Foreign Shareholders 27	1,557,154	0.07
Total 3,970	**2,323,720,000**	**100.00**

Remark - [1]Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary of the Stock Exchange of Thailand. Thai NVDR is responsible for issuing and selling Non-Voting Depository 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'snationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares (i.e. dividends,rights, and warrants) but there are no voting rights for NVDR holders.

- Investors can update the current major shareholders of the Company from the Company's website before the Annual General Meeting of Shareholders. Please visit www.goldenland.co.th

Dividend Policy

The Company's Dividend Payment Policy

The Company's policy is to pay dividends at least than 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
21/11/2018	14/02/2019	Cash	0.46 (Baht / Share)	01/10/2017 - 30/09/2018
24/11/2017	14/02/2018	Cash	0.25 (Baht / Share)	01/01/2017 - 30/09/2017
22/01/2017	18/05/2017	Cash	0.23 (Baht / Share)	01/01/2016 - 31/12/2016
24/02/2016	17/05/2016	Cash	0.05 (Baht / Share)	01/01/2015 - 31/12/2015
06/11/2015	03/12/2015	Cash	0.05 (Baht / Share)	01/01/2015 - 30/09/2015
23/02/2015	-	No dividend payment	0.00 (Baht / Share)	01/01/2014 - 31/12/2014
24/02/2014	-	No dividend payment	0.00 (Baht / Share)	01/01/2013 - 31/12/2013

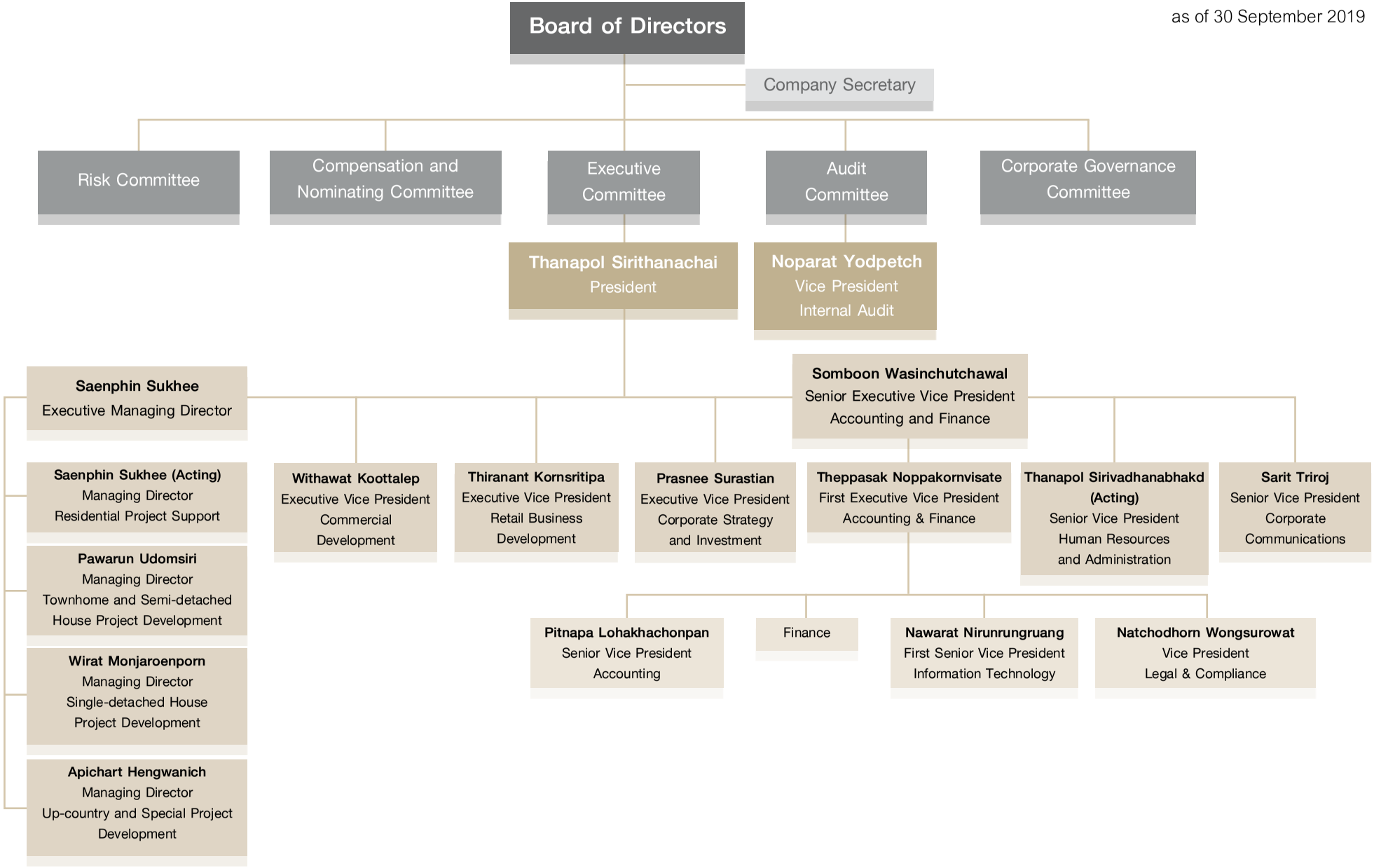
Subsidiaries' Dividend Payment Policy

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 2019



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 7directors, a director and 6 of them are non-executive directors. 2 of non-executive directors are independent directors. For the accounting period 1 October 2018 - 30 September 2019, the Company held 7 Board of Directors meetings. The attendance detail is as follows:

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

Remark *[1]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. 26, held on January 17, 2019*

[2]Mr. Wanchai Sarathulthat was appointed to be the audit committee instead Mr. Chinnavat Chinsangaram resigned from Board of director and other Director of the Company on 17 April according to the resolution of the Board of Directors' Meeting held on 10 May 2019

[3]Since Mr. Panote Sirivadhanabhakdi resides abroad, he attended another 3 Board meetings via Teleconference However, According to the National Council for Peace, Order No. 74/2557 Re: Electronic Conferencing that authorizes only domestic Board meeting via teleconference, the attendance of Mr. Panote was therefore officially reported as above despite that he actually attended 6 times in total.

[4]Mr. Chainoi Puankosoom resigned from Board of director and other Director of the Company on 19 September 2019

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 2, 2019, 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 2018 - 30 September 2019 the Company held Executive Committee meeting 13 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	10 / 13
2. Mr. Sithichai Chaikriangkrai	Executive Committee	26 Dec 2012	13 / 13
3. Mr. Thanapol Sirithanachai	Executive Committee	26 Dec 2012	13 / 13
4. Mr. Saenphin Sukhee	Executive Committee	22 Feb 2013	13 / 13
5. Mr. Somboon Wasinchutchawal	Executive Committee	26 Dec 2012	11 / 13
6. Mr. Khumpol Poonsonee	Executive Committee	22 Feb 2013	11 / 13

Secretary to the Executive Committee Ms. Prasnee Surastian

Audit Committee

The Audit Committee currently consists of 2 independent directors, who are qualified as defined in the Securities and Exchange Act and the Stock Exchange of Thailand's requirement. Mr. Udom Puasakul is the Chairman of the Audit Committee who has extensive experience in finance and accounting.

For the accounting period 1 October 2018 - 30 September 2019, 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. Udom Puasakul[2]	Chairman of the Audit Committee	27 Dec 2012	4 / 4
2. Mr. Wanchai Sarathulthat[1]	Audit Committee	10 May 2019	1 / 1
Mr. Chainoi Puankosoom[2] (resigned)	Chairman of the Audit Committee	27 Dec 2012	4 / 4
Mr. Chinnavat Chinsangaram[1] (resigned)	Audit Committee	15 Sep 2014	2 / 2

Secretary to the Audit Committee Ms. Noparat Yodpetch

Remark *[1]Mr. Wanchai Sarathulthat was appointed to be the audit committee instead Mr. Chinnavat Chinsangaram resigned from Board of director and other Director of the Company on 17 April according to the resolution of the Board of Directors' Meeting held on 10 May 2019*

[2]Mr. Chainoi Puankosoom resigned from Board of director and other Director of the Company on 19 September 2019

Compensation and Nominating Committee

The Board of Directors has resolved to establish the Compensation and Nominating Committee. The Committee currently comprises of 3 members. For the accounting period 1 October 2018 - 30 September 2019, 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 Sarathulthat	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
Mr. Chainoi Puankosoom[1] (resigned)	Chairman of the Compensation and Nominating Committee	22 Feb 2013	2 / 2

Secretary to the Compensation and Nominating Committee Mr. Thanapol Sirithanachai

[1]Mr. Chainoi Puankosoom resigned from Board of director and other Director of the Company on 19 September 2019

Corporate Governance Committee

The Board of Directors has resolved to establish the Corporate Governance Committee. The Committee comprises of 2 members; 1 independent directors and 1 executive director. For the period 1 October 2018 - 30 September 2019, 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. Wanchai Sarathulthat[1]	Chairman of the Corporate Governance Committee	10 May 2019	1 / 1
2. Mr. Thanapol Sirithanachai	Corporate Governance Committee	14 Dec 2016	2 / 2
Mr. Chainoi Puankosoom[2] (resigned)	Chairman of the Corporate Governance Committee	14 Dec 2016	2 / 2
Mr. Chinnavat Chinsangaram[1] (resigned)	Corporate Governance Committee	14 Dec 2016	2 / 2

Secretary to the Corporate Governance Committee Ms. Prasnee Surastian

Remark *[1]Mr. Wanchai Sarathulthat was appointed to be the audit committee instead Mr. Chinnavat Chinsangaram resigned from Board of director and other Director of the Company on 17 April according to the resolution of the Board of Directors' Meeting held on 10 May 2019*

[2]Mr. Chainoi Puankosoom resigned from Board of director and other Director of the Company on 19 September 2019

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 2018 - 30 September 2019, 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	4 / 4
3. Mr. Somboon Wasinchutchawal	Risk Management Committee	24 Feb 2014	3 / 4
4. Mr. Withawat Koottatep	Risk Management Committee	24 Feb 2014	4 / 4
5. Mr. Apichart Hengwanich	Risk Management Committee	09 Nov 2016	4 / 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 Kornsritipa	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 26th Annual General Meeting of Shareholders on January 17, 2019 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[1]
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 [1]Executive directors are excluded.

Total amount extent of meeting allowances and monthly remuneration including special remuneration (if any), shall not exceed Baht 12,000,000. Details of retainer fee and meeting allowance for the fiscal year 2019 are as follows;

Monetary Remuneration

The remuneration for the Board of Directors and Sub-Committees for the year 2019 with total amount of Baht 11,068,822 The detail is as follows:

Committee	2019 Remuneration
1. Board of Directors	3,669,166
2. Audit Committee	1,161,656
3. Compensation and Nominating Committee	116,000
4. Corporate Governance Committee	116,000
5. Executive Committee[1]	540,000
6. Special Remuneration	5,466,000
Total	**11,068,822**

Remark [1]Executive directors are excluded.

Non-Monetary Remuneration

- None -

Remunerations of Board of Directors of year 2019

Name	Position	Remuneration (Baht)						
		Board of Directors	Audit Committee	Compensation and Nominating Committee	Corporate Governance Committee	Executive Committee	Special Remuneration	Total
1. Mr. Wanchai Sarathulthat[2,3]	Independent Director / Audit Committee Chairman of the Board / Chairman of Corporate Governance Committee / Chairman of the Compensation and Nominating Committee	595,000	140,323	44,000	18,000	-	823,000	1,620,323
2. Mr. Panote Sirivadhanabhakdi[5]	Director / Vice Chairman of the Board / Chairman of the Executive Committee / Compensation and Nominating Committee	360,000	-	36,000	-	300,000	764,000	1,460,000
3. Mr. Thapana Sirivadhanabhakdi	Director	400,000	-	-	-	-	764,000	1,164,000
4. Mr. Chotiphat Bijananda[2]	Director	400,000	-	-	-	-	764,000	1,164,000
5. Mr. Sithichai Chaikriangkrai[2]	Director / Executive Committee	440,000	-	-	-	240,000	764,000	1,444,000
6. Mr. Chainoi Puankosoom[4] (resigned)	Independent Director / Chairman of the Audit Committee / Compensation and Nominating Committee / Chairman of the Corporate Governance Committee	390,833	465,333	36,000	44,000	-	823,000	1,759,166

Name	Position	Remuneration (Baht)						
		Board of Directors	Audit Committee	Compensation and Nominating Committee	Corporate Governance Committee	Executive Committee	Special Remuneration	Total
7. Mr. Udom Puasakul	Independent Director / Chairman of the Audit Committee	440,000	360,000	-	-	-	764,000	1,564,000
8. Mr. Chinnavat Chinsangaram[3] (resigned)	Independent Director / Audit Committee / Corporate Governance Committee	203,333	196,000	-	18,000	-	-	417,333
9. Mr. Thanapol Sirithanachai	Director / Executive Committee[1]/ Corporate Governance Committee	440,000	-	-	36,000	-	-	476,000
Total		3,669,166	1,161,656	116,000	116,000	540,000	5,466,000	11,068,822

Remark [1]Executive directors are excluded.

[2]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. 26, held on January 17, 2019.

[3]Mr. Wanchai Sarathulthat was appointed to be the audit committee in replace of Mr. Chinnavat Chinsangaram who resigned from Board of director and other Director of the Company on 17 April 2019 according to the resolution of the Board of Directors' Meeting held on 10 May 2019

[4]Mr. Chainoi Puankosoom resigned from Board of director and other Director of the Company on 19 September 2019. Since Frasers Property (Thailand) Public Company Limited ("FPT") has acquired a majority of the company's shares. Resulting in the company Is a subsidiary of "FPT" and Mr. Chainoi Puankosoom is the Chairman and Audit Committee of Fraser Property (Thailand) Public Company Limited. Audit Committee Position of Golden Land Property Company Development Public Company Limited can be no longer because it is against the rules regarding the qualifications of the audit committee as specified by the Capital Market Supervisory Board.

[5]Mr. Panote Sirivadhanabhakdi has joined the Board of directors' meeting via call conference 3 times during his other duty out of Thailand, which the law is not allowed to count as a quorum due to the announcement of the National Council for Peace and Order No. 74/2557 regarding the meeting via electronic media. Stipulates a meeting that the law requires able to be done via electronic media and shall be regarded as a lawful meeting. Under important conditions are at least one-third of the meeting participants must be in the same meeting place. And all attendees must be in the Kingdom of Thailand. Therefore, the director's attendance was officially recorded as above in spite of his full attendance 6 times.

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	2019		2018		9M2017	
	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)
Salary and Bonus	7	71,709,208	7	72,052,658	7	49,054,407
Total	**7**	**71,709,208**	**7**	**72,052,658**	**7**	**49,054,407**

Remark For the year 2019, 2018 and for 9-month of the year 2017 (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.

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	2019		2018		9M2017	
	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)	No. of Executive	Amount (Baht)
Provident Fund	7	2,660,071	7	2,358,231	7	1,500,914
Other	7	3,776,034	7	3,583,801	7	2,194,130
Total	**7**	**6,436,105**	**7**	**5,942,032**	**7**	**3,695,044**

Human Resource (Number of employees and employee development policy)

Number of employees of the Company and its subsidiaries in the last 3 year, categorized by job functions as follows:

Department	Number of Employee		
	2019	2018	2017
1. Executives	7	7	7
2. Residential Development	598	555	440

Department	Number of Employee		
	2019	2018	2017
3. Commercial Development	43	62	49
4. Business Support	152	120	113
Total	800	744	609

Remark As of September 30, 2019, 800 employees consists of 400 female employees and 400 male employees.

Labor dispute in the last 3 years (Year 2017 - 2019)

- 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	2019	2018	9M2017[2] (Jan 2017 - Sep 2017)
1. Salary, Wages and Bonus	939,454,063	777,426,818	501,865,537
2. Provident Fund Contribution	28,562,511	22,208,592	13,927,312
3. Other[1]	146,637,211	105,591,809	59,949,339
Total	1,114,653,785	905,227,219	575,562,188

Remark [1]Other compensation includes social security, commission, training welfare, medical expenses, health and life insurance premiums and other welfare.

[2]For the accounting period 1 January - 30 September 2017 due to change of accounting period

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

- 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 2019

Description	Amount
Employee who attended the training (persons)	635
Internal Training (courses)	25
External Training (courses)	61
Total Training Expense (Baht)	4,720,241

Average training hours in the last 3 years (2017 - 2019)

Description	2019	2018[1]	2017[1]
Total Number of Employees (persons)	800	735	605
Total Training Hours (hours)	8,734	11,129	11,605
Average training hours per employee per year (hours / person / year)	11	15	19

[1]For the accounting period 1 January - 30 September 2017

Health and Safety at Workplace

In 2019, employee absence from occupational accident, sick leave and work-related sickness are classified as follows:

Description	Number of Employees
Occupational Accident	1
Sick leave	211
Work-related Sickness	0

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

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

As of 30 September, 2019

Board of Directors and Executives	GOLD	Subsidiaries, Associated Companies and Joint Ventures																							
		KLAND	GP	GM	GPS	GMF	PO	GLR	GH	SWL	NS	NR	PPA	FS	UN	RV	RR	WH	ST	MSGL	SS	KSB	BDR	BDH	NSH
1 Mr. Wanchai Sarathulthat	★																								
2 Mr. Panote Sirivadhanabhakdi	* ▲ //																					* ▲			
3 Mr. Thapana Sirivadhanabhakdi	▲																								
4 Mr. Chotiphat Bijananda	* ▲																								
5 Mr. Sithichai Chaikriangkrai	* ▲ //																								
6 Mr. Udom Puasakul	▲																								
7 Mr. Thanapol Sirithanachai	● * ▲ // x	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲			
8 Mr. Somboon Wasinchutchawal	// x	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲
9 Mr. Saenphin Sukhee	// x	* ▲	* ▲					* ▲	* ▲	* ▲			* ▲	* ▲	* ▲	* ▲	* ▲	* ▲							
10 Mr. Khumpol Poonsonee	//		* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲		* ▲	* ▲			* ▲	* ▲		* ▲	* ▲	* ▲	* ▲				
11 Mr. Withawat Koottatep	x			* ▲	* ▲	* ▲	* ▲				* ▲	* ▲							* ▲	* ▲				* ▲	
12 Mr. Theppasak Noppakornvisate	x	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲	* ▲		* ▲	* ▲	* ▲	* ▲	* ▲	* ▲		* ▲	* ▲	* ▲					
13 Ms. Thiranant Kornsritipa	x																						* ▲		
14 Ms. Prasnee Surastian	x																								

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

** Mr. Chinnavat Chinsangaram resigned from Board of director and other Director of the Company on 17 April 2019*

** Mr. Chainoi Puankosoom resigned from Board of director and other Director of the Company on 19 September 2019*

List of Subsidiaries, Associated Companies and Joint Ventures

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.
PPA : Prime Plus Asset Co., Ltd.
FS : First Square Co., Ltd.
UN : United Homes Co., Ltd.
RV : Ritz Village Co., Ltd.
RR : Regal Region Co., Ltd.
WH : Walker Homes Co., Ltd.
ST : Sathorn Thong Co., Ltd.
MSGL : MSGL Property Co., Ltd.
SS : Sathorn Supsin Co., Ltd.
KSB : Kasemsubbhakdi Co., Ltd.
BDR : Phakdi Retail Co., Ltd.
BDH : Phakdi Hospitality 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 currently consists of 7 members. According to all Directors' profiles on September 30, 2019, 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

Director Type : Independent Director

Current Position :
- Chairman of the Board
- Audit Committee
- Chairman of Compensation and Nominating Committee
- Chairman of the Corporate Governance Committee

Age : 73

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

- 6 Years 9 Months

5-year Past Experiences

Position in Other Listed Companies:

-None-

Position in Non-Listed Companies:

2012 - Present Board of Director - VNU Exhibition Asia Pacific Co., Ltd

2011 - Present Chairman - N.C.C. Management & Development Co., Ltd.

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

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

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

Experience

Permanent Secretary	Ministry of Transport
Chairman of the Boardof Directors	Thai Airways International PLC
Chairman of the Boardof 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 : 42

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, Massachusetts University, 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

- 6 Years 9 Months

5-year Past Experiences

Position in Other Listed Companies

2017 - Present	Director / Executive Director - Frasers Property (Thailand) PLC (Formerly named 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

2019 - Present	Director - NORM (2019) Company Limited
2018 - Present	Director - Frasers Assets Company Limited
2018 - Present	Director - Quantum Trading Company Limited(Formerly named Buriram Development Company Limited)
2018 - Present	Director - Terragro Fertilizer Co., Ltd.
2018 - Present	Director - NY Property Development Company Limited
2017 - Present	Director - Siridamrongdham Co., Ltd.
2017 - Present	Director - Bhakdivattana Company Limited
2017 - 2019	Director - Sub Somboon Property Plus Co., Ltd.
2016 - Present	Director - Namjai Thaibev (Social Enterprise) Company Limited
2016 - Present	Director - Asian Capital Company Limited
2016 - Present	Director - Vadhanabhakdi Co., Ltd.
2016 - Present	Director - Kasemsubbhakdi Co., Ltd.
2016 - Present	Group Chief Executive Officer - Frasers Property Limited
2016 - Present	Director - Frasers Logistics & Industrial Asset Management Pte Ltd., Manager of Frasers Logistics & Industrial Trust (REIT/Trust)
2015 - Present	Director - Frasers Property Holding (Thailand) Company Limited
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 Company Limited
2014 - 2018	Director - Tonic International Co., Ltd.
2014 - Present	Director - Lakeview Golf and Yacht Club Co., Ltd
2014 - Present	Director - Frasers Hospitality Asset Management Pte Ltd., Manager of Frasers Hospitality Real Estate Investment Trust (REIT/Trust)
2014 - Present	Director - Frasers Hospitality Trust Management Pte Ltd., Manager of Frasers Hospitality Business Trust (REIT/Trust)
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 and B International Co., Ltd.
2010 - 2019	Director - North Park Real Estate Co., Ltd.
2010 - 2019	Director - North Park Golf and Sports Club Co., Ltd.
2010 - Present	Director - Chiva-Som International Health Resort Company Limited
2009 - 2019	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) Limited
2008 - Present	Director - InterBev (Singapore) Limited
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 Limited
2004 - Present	Director - Beerthip Brewery (1991) Co., Ltd.
2002 - Present	Vice Chairman Director - Kankwan Company Limited
2002 - Present	Vice Chairman - Theparunothai Company Limited
2008 - Present	Vice Chairman - Sura Bangyikhan Co., Ltd.
2002 - Present	Vice Chairman - Athimart Company Limited
2002 - Present	Vice Chairman - Director S.S. Karnsura Company Limited
2001 - Present	Director - T.C.C. Technology Co. Ltd.
2001 - Present	Director - International Beverage Holdings (China) Limited
2001 - Present	Director - Blairmhor Distillers Limited
2001 - Present	Director - Blairmhor Limited

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

2017 - 2019	Director - Sub Somboon Property Plus Co., Ltd.
2014 - 2018	Director - Tonic International Co., Ltd.
2013 - 2015	Director - Thip Sukhothai Bio-Tech Co., Ltd.
2013 - 2015	Director - Thip Suphanburi Bio Energy Co., Ltd.
2008 - 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 Company Limited
2011 - 2012	Director - Bangpa-In Paper Mill Industry Co., Ltd.
2010 - 2012	Director - Ack Realty Co., Ltd.
2010 - 2019	Director - North Park Real Estate Co., Ltd.
2010 - 2019	Director - North Park Golf and Sports Club Co., Ltd.
2008 - 2012	Director - TCCCL 1 Co., Ltd.
2009 - 2019	Director - Nong Khai Country Golf Club Co., Ltd.
2009 - 2013	Director - Prideeprapa Co., Ltd.
2008 - 2015	Director - Thip Kampangpetch Bio Energy Co., Ltd.
2006 - 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	: 44
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, USAT

Director Training

- Director Accreditation Program (DAP /2004)

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

-None- / 0.00% (0 Share)

Family Relations among Director and Executives

- Brother of Mr. Panot Sirivadhanabhakdi

Years of Directorship

- 6 Years 5 Months

5-year Past Experiences

Position in Other Listed Companies

2018 - Present	Director - Thai Group Holdings Plc.
2017 - Present	Vice Chairman and Chairman of the Executive Committee - Amarin Printing and Publishing Plc.
2017 - Present	Chairman of Executive Committee - Sermsuk Plc.
2015 - Present	Vice Chairman No. 3 - Sermsuk Plc.
2011 - Present	Chairman of the Executive Committee - Oishi Group Plc.
2011 - Present	Director - Sermsuk Plc.
2007 - Present	Vice Chairman of the Board - Univentures Plc.
2007 - 2015	Vice Chairman - Siam Food Plc.
2006 - Present	Vice Chairman of the Board of Directors - Oishi Group Plc.
2001 - 2017	Director - Berli Jucker Plc.

Position in Non-Listed Companies

2018 - Present	Chairman - Red Bull Distillery Group of Companies
2018 - Present	Vice Chairman / Executive Chairman - Beer Thai (1991) Plc.
2017 - Present	Director / Executive Chairman - GMM Channel Holding Co., Ltd.
2013 - Present	Director - Fraser and Neave, Limited
2013 - Present	Vice Chairman - Times Publishing Limited
2008 - Present	President and CEO - Thai Beverage Plc.
2008 - Present	Vice Chairman - Southeast Group of Companies
Present	Director - TCC Group of Companies
2004 - 2018	Vice Chairman - Red Bull Distillery Group of Companies
2004 - 2018	Director and Executive Vice Chairman - Beer Thai (1991) Plc.
2003 - 2008	Director and Executive Vice President - Thai Beverage Plc.

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

-None-

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 Asia Magazine in 2011, 2012, 2013, 2014 and 2015
- Asia's Best Company 2009, Thailand Best CEO award by Finance Asia in 2009

Mr. Chotiphat Bijananda

Director Type	: Authorized Director
Current Position	: Director
Age	: 56
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

- 6 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 - Sermsuk PLC
2017 - Present	Director - TICON Industrial Connection PLC

Position in Non-Listed Companies

2007 - Present	Advisor - TCC Holding Co., Ltd.
2008 - Present	President - Thai Holdings 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 - Fraser and Neave, Limited
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 JP Morgan Chase, Bangkok / Hong Kong

1990 - 1995 Relationship Manager, Local Corporate Team Bank of America, Bangkok

1988 - 1990 Relationship Manager TISCO Securities Co., Ltd.

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 : 65

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

- 6 Years 9 Months

5-year Past Experiences

Position in Other Listed Companies:

2018 - Present Director / Executive Director - Asset World Corp PLC

2011 - Present Director / Vice Chairman of Executive Committee No. 2 - Sermsuk PLC

2007 - Present Director / Executive Director - Univentures PLC

2007 - Present Director / Executive Director - Siam Food Products PLC

2006 - Present Director / 2nd Vice Chairman of the Executive Committee - Oishi Group PLC

2001 - Present Director / Executive Director - Berli Jucker 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 Director and Senior Executive Vice President - Thai Beverage PLC

2007 - Present Director - Eastern Seaboard Industrial Estate (Rayong) Co., Ltd.

Experience

2016 - 2017 Executive Director - Big C Supercenter 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
• Chairman of Audit Committee

Age : 68

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

• 6 Years 9 Months

5-year Past Experiences

Position in Other Listed Companies

-None-

Position in Non-Listed Companies

-None-

Experience

2013 - 2015	Chairman of the Board - Pinkanakorn Development Agency (Public Organization)
2012 - 2013	Chairman of the Board - TOT PLC
2008 - 2012	Director - General Department of Public Works and Town & Country Planning
2006 - 2008	Governor Uthai Thani Province

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

-None-

Mr. Thanapol Sirithanachai

Current Position : • Authorized Director
• Director
• Executive Committee
• Corporate Governance Committee
• Chairman of Risk Management Committee
• President

Age : 52

Nationality : Thai

First Appointment Date : 25 December 2012

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)

Training

- National Defense Course, Thailand National Defence College (Thai NDC) Class 61

% 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

- 6 Years 9 Months

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.

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-

Legal record in the past 10 years

-None-

Mr. Saenphin Sukhee

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

Age : 55

Nationality : Thai

Education

- MBA (Ex. MBA), Chulalongkorn University
- Bachelor of Commerce, Thammasat University

Training

- Directors Certification Program (DCP 190/2557), 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
- Fulfillment of the Requirements for the program of Senior Executives on Justice Administration Batch (Class 23), National Justice Academy Judicial Training 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-

Legal record in the past 10 years

-None-

Mr. Somboon Wasinchutchawal

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

Age : 56

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

2019 - Present	Director - Bhakdi Hospitality Co., Ltd.
2019 - Present	Director - Bhakdi Retail Co., Ltd.
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-

Legal record in the past 10 years

-None-

Mr. Withawat Koottatep

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

Age : 48

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

2019 - Present	Director - Bhakdi Hospitality Co., Ltd.
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 - MSGL 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-

Legal record in the past 10 years

-None-

Mr. Theppasak Noppakornvisate

Present Position : First Executive Vice President - Accounting and Finance

Age : 52

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 -	Golden Habitation 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 -	MSGL Property Co., Ltd.
2017 - Present	Director -	Ritz Village 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-

Legal record in the past 10 years

-None-

Ms. Thiranant Kornsritipa

Current Position : Executive Vice President - Retail Business Development

Age : 53

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

2019 - Present	Director Bhakdi Retail Co., Ltd.

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-

Legal record in the past 10 years

-None-

Ms. Prasnee Surastian

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

Age : 51

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-

Experience

2016 - Present	Executive Vice President - Corporate Strategy and Investment / Company Secretary / Secretary of Corporate Governance Committee / Investor Relations Golden Land Property Development PLC
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-

Legal record in the past 10 years

-None-

Corporate Governance Policy

In 2017, the Company put in place "a code of conduct for directors, executives and employees[1]", 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 revaluates its corporate policies and a code of conduct for directors, executives and employees on a yearly basis.

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

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.

[1]Please see Code of Conduct for Directors, Executives and Employees detail in the Company's website www.goldenland.co.th

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 accounting period October 31, 2018 - September 30, 2019, the Company held 1 shareholder meeting, which is:

The Annual General Meeting of the Shareholders No. 26 on 17 January 2019 at 10:00 hours at Victor 2 - 3, Victor Club, 8th floor, Sathorn Square Office Tower, No. 98 North Sathorn Road, Silom, Bang rak, Bangkok.

1.2.2 Attendance of directors and management in shareholders' meetings

At the 2019 Annual General Meeting of the Shareholders No. 26, 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 Audit 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 participated 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 eadily 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 ere 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

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 one hour 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. 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 the such meeting acknowledgement, which was also published on the Company's website.

2. Equitable Treatment of Shareholders

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

• 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 2019, 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 1st June 2018 to 30th 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, 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 nonagenda 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 andits 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 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 (SECForm 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. Jor2/2552) 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 operationsand responding to the investors' queries as well asdistributing 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 accounting period October 1, 2018 - September 30, 2019 , the Company organized and took part in the following investor relations events:

• The Company held ten 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 6200
Facsimile : 0 2764 6222 ext. 2
E-mail : ir@goldenland.co.th

4.4 Whistleblowing Policy

The Company provides contact channels for any complaints and whistleblowing 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 whistleblowing 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
- Mail:
  Chairman of Audit Committee
  Golden Land Property Development PLC
  20th Floor, Mitrtown Office Tower, 944 Rama 4 Road, Wang Mai, Pathumwan, Bangkok 10330

4.4.2 Complaint proceedings

Upon receiving the whistleblowing 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 whistleblower / 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[2] 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 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:

5.1 Reaching the age of majority and considered sui juris.

5.2 A person is not insolvent, incompetent or quasiincompetent.

5.3 A person who has never been imprisoned by a final judgement in respect of any offense in relation to property in bad faith.

5.4 Never been punished, or dismissed from employment from any organization, government entity,

[2]Please see Anti-Corruption Policy in the Company's website www.goldenland.co.th

and government agency for any fraudulent or dishonest conduct.

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

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.

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

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

4.3 Have no direct or indirect benefits from or interests in any commercial or business transactions (such as those related to the ordinary course of business, lease or asset lease, assets or services, or financial assistances) with the Company, its parent, its subsidiaries, its affiliates, for a value of more than Baht 20 million or for the amount equivalent to, or more than 3% of the tangible assets of such companies, whichever is the lower amount. The value of such transactions shall be the cumulated one year before the date of such business relationships. The prohibited relationships also include being a major shareholder, executive director, management, or managing partner of any entity that may have such business relationships.

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

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

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

8) The Independent Directors with the qualifications as prescribed in Clause 1 - 7 may be assigned

by the Board of Directors to make collective decisions on the business operations of the Company, its parent, its subsidiaries, its affiliates, or any other subsidiaries of the similar rank level,or any juristic persons which might have conflicts.

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 counter balance 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 the carry the legal punishment in connection therewith.

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

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

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

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 1:6 for the total number of 7 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 period October 1, 2018 - September 30, 2019, the Board of Directors covened seven meetings, in which the 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. 5/2018-19 held on 6 August 2019 with respect to Agenda No. 8, 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. In period October 1, 2018 - September 30, 2019, the committee jointly considered the strategic plan for year 2020. 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 subcommittees 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[3] 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, 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,

[3]Please see Charter of the Audit Committee in the Company's website www.goldenland.co.th

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 appreciate 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 quaified 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 quaified 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[4] and propose it to the Board of Directors for approval; Undertake any other tasks as may be assigned by the Board of Directors.

[4]Please see the charter of the Corporate Governance Committee in the Company's website www.goldenland.co.th

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

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

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

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

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

(8) To communicate with the Audit Committee about significant risks that may affect the internal control

(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 Compensation and 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 Compensation and 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 Compensation and 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 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 Compensation and Nominating 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 2019, the directors / executives attended the following training and seminar:

Director / Executives / Company Secretary	Position	2019 Training Course
1. Mr. Thanapol Sirithanachai	Executive Committee Corporate Governance Committee Risk Management Committee President	• Diploma, National Defence College, The National Defence Course Class 61
2. Mr. Saenphin Sukhee	Executive Committee Risk Management Committee Managing Director	• Fulfillment of the Requirements for the Programme of Senior Executives on Justice Administration Batch 23 National Justice Academy Judicial Training Institute
3. Mr. Somboon Wasinchutchawal	Executive Committee Risk Management Committee Senior Executive Vice President-Accounting and Finance	• Strategic Financial Leadership Program (SFLP) 2019
4. Ms. Prasnee Surastian	Company Secretary Executive Vice President-Corporate Strategy and Investment	• Beyond regulations: Tips for effective MD&A reporting • TLCA IR Conference 2019: "Engaging your stakeholders through effective communications"

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 2019 Performance Evaluation Items for the Board of Directors and its Sub-Committees

Committee	Average Score	Description
1. Board of Director		
Committee basis	91.98%	Best - Excellent
Individual basis	94.89%	Best - Excellent
2. Audit Committee		
Committee basis	100.00%	Best - Excellent
Individual basis	100.00%	Best - Excellent
3. Compensation and Nominating Committee		
Committee basis	97.37%	Best - Excellent
Individual basis	95.45%	Best - Excellent
4. Executive Committee		
Committee basis	92.50%	Best - Excellent
Individual basis	88.18%	Best - Excellent
5. Corporate Governance Committee		
Committee basis	99.07%	Best - Excellent
Individual basis	99.24%	Best - Excellent
6. Risk Management Committee		
Committee basis	85.19%	Best - Excellent
Individual basis	85.61%	Best - Excellent

5.10 Auditor's remuneration

Audit Fee

The Company and its subsidiaries paid audit fees to KPMG Phoomchai Audit Ltd., an audit office which the auditor is affiliated with.

Audit Fee	2019	2018	2017[1]
1. Annual audit fees and quarterly review fees for the separate and consolidated financial statements of the Company	1,350,000	1,320,000	1,000,000
2. Annual and quarterly audit fees of subsidiaries	5,450,000	5,350,000	4,900,000
Total audit fees of the Company and all subsidiaries	**6,800,000**	**6,670,000**	**5,900,000**

Note [1]for the period January - September 2017

In this regard, the auditing firm company and the auditor does not have any relationship or interest with the Company, its subsidiaries, executives, major shareholders or those related to the said person. The annual audit remuneration will be presented to shareholders for approval at all times.

Non-audit Fee

Other service fees	2019	2018	2017[1]
1. Consulting fee	337,500	330,000	520,000
2. Accounting standard training fee	-	79,612	-

Note [1]for the period January - September 2017

5.11 Compliance with other good corporate governance principles

The Chairman of the Board and the President are not the same person; it is to separate the responsibilities between the Board of directors and management. The Chairman is in charge of the Board of directors and directors and responsible for overseeing the management team, while the President is the head of management and accountable for administration following the policies and targets approved by the Board of directors. Also, the Chairman of the board is not the same person as the President, which leads to a balance of power, and the Chairman can act independently.

Also, the composition of the Board of directors consists of fewer executive directors than non-executive directors in the ratio of 1:6 from the total number of 7 directors in the Board. The minimum number of executive directors in the Board of directors is balanced and ensures that the Board will not be dominated by management.

Summary of the meeting attendance of the Board of Directors for the year 2019

Name list of directors	Attendance / total meeting				
	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Corporate Governance Committee	Executive Committee
1. Mr. Wanchai Sarathulthat[1]	7 / 7	1 / 1	2 / 2	1 / 1	
2. Mr. Panot Sirivadhanabhakdi [2]	3 / 7		2 / 2		10 / 13
3. Mr. Thapana Sirivadhanabhakdi	5 / 7				
4. Mr. Chotipat Pichanon	5 / 7				
5. Mr. Sithichai Chaikriangkrai	7 / 7				13 / 13
6. Mr. Udom Puasakun	7 / 7	4 / 4			
7. Mr. Thanapol Sirithanachai	7 / 7			2 / 2	13 / 13

Name list of directors	Attendance / total meeting				
	Board of Directors	Audit Committee	Remuneration and Nomination Committee	Corporate Governance Committee	Executive Committee
8. Mr. Chainoi Puankosoom[3] (resigned)	5 / 5	4 / 4		2 / 2	
9. Mr. Chinnavat Chinsangaram[1] (resigned)	2 / 2	2 / 2		2 / 2	

Remark *[1]Mr. Wanchai Sarathulthat has been appointed to be a member of Audit Committee and Corporate Governance Committee replace Mr. Chinnavat Chinsangaram who resigned from the Company's director, effective from 17 April 2019 according to resolution of the Board of directors' meeting on 10 May 2019*

[2]Mr. Panot Sirivadhanabhakdi has joined the Board of directors' meeting via call conference 3 times during his other duty out of Thailand, which the law is not allowed to count as a quorum due to the announcement of the National Council for Peace and Order No. 74/2557 regarding the meeting via electronic media. Stipulates a meeting that the law requires able to be done via electronic media and shall be regarded as a lawful meeting. Under important conditions are at least one-third of the meeting participants must be in the same meeting place. And all attendees must be in the Kingdom of Thailand. Therefore, the director's attendance was officially recorded as above in spite of his full attendance 6 times.

[3]Mr. Chainoi Puankosoom resigned from the directorship of all positons on 19 September 2019. Since Frasers Property (Thailand) Public Company Limited ("FPT") has acquired a majority of the company's shares. Resulting in the company is a subsidiary of "FPT" and Mr. Chainoi Puankosoom is the Chairman and Audit Committee of Fraser Property (Thailand) Public Company Limited. Audit Committee Position of Golden Land Property Company Development Public Company Limited can be no longer because it is against the rules regarding the qualifications of the audit committee as specified by the Capital Market Supervisory Board.

Securities holdings of directors and executives

Director / Executive	As of September, 2019							Total 30/09/18	Change increase (decrease)
	Number of shares held by directors / executives			Number of shares held by related persons*			Total 30/09/19		
	Early in the year	During the year	End of the year	Early in the year	During the year	End of the year			
Director									
1. Mr. Wanchai Sarathulthat	-	-	-	-	-	-	-	-	-
2. Mr. Panot Sirivadhanabhakdi	-	-	-	-	-	-	-	-	-
3. Thapana Sirivadhanabhakdi	-	-	-	-	-	-	-	-	-
4. Mr. Chotipat Pichanon	-	-	-	-	-	-	-	-	-
5. Mr. Sithichai Chaikriangkrai	-	-	-	-	-	-	-	-	-

Director / Executive	As of September, 2019						Total 30/09/18	Change increase (decrease)
	Number of shares held by directors / executives			Number of shares held by related persons*			Total 30/09/19	
	Early in the year	During the year	End of the year	Early in the year	During the year	End of the year		
6. Mr. Udom Puasakun	-	-	-	-	-	-	-	-
7. Mr. Thanapol Sirithanachai	-	-	-	-	-	-	-	-
Executive								
1. Mr. Thanapol Sirithanachai	-	-	-	-	-	-	-	-
2. Mr. Somboon Wasinchutchawal	-	-	-	-	-	-	-	-
3. Mr. Saenphin Sukee	-	-	-	-	-	-	-	-
4. Ms. Prasnee Surastian	-	-	-	-	-	-	-	-
5. Mr. Withawat Koottatep	-	-	-	-	-	-	-	-
6. Mr. Theppasak Noppakornvisate	-	-	-	-	-	-	-	-
7. Ms. Thiranant Kornsritipa	-	-	-	-	-	-	-	-

Items that do not comply with good corporate governance principles

As the Stock Exchange of Thailand has campaigned and encouraged listed companies in Thailand to realize the benefits of doing business based on good corporate governance by recommending to follow the "The Principles of Good Corporate Governance for Listed Companies 2012". It is to raise the level of corporate governance to be equal to international standards, which may be adapted to suit the circumstances of each company or to clarify any objections that prevent them from complying with the said principles. In the year 2019, the Company has complied with the stated corporate governance principles, except in some instances that the Company has not been able to implement, which are as follows:

Items	Reason / necessity
1. The Company did not disclose details of the remuneration of the CEO.	Since the President is a part of the management team of the Company, therefore, the Company has not separately disclosed details of the remuneration of the President, but it is included in the compensation of the management.

Items	Reason / necessity
2. The Board has not yet set a policy to limit the number of years in holding the position of an independent director for not more than nine years.	According to the Company regulations, every year, one-third of the directors must be retired in which the directors in the most extended term are the retiring director. The Remuneration and Nominating Committee will consider and elect the appropriate directors to be proposed to the Board for approval. The Company has, therefore, not set a policy to limit the number of years to maintain the continuity of the position of an independent director with the required experience to support the Board's duties to achieve its goals.
3. The Board of Directors has not yet set a policy to limit the number of listed companies in which each director can hold a position of no more than five companies.	The Board has the policy to limit the number of listed companies in which each independent director can hold a position not more than five companies.
4. The Board does not have at least one-woman as an independent director.	The Remuneration and Nominating Committee will consider the knowledge, ability, expertise, and appropriate experience of the committee to present to the Board for consideration. The Company gives importance to knowledge, skill, and suitable qualifications of individuals without any gender, age.
5. The Company has not yet made an integrated report.	The Company is in the process of studying and considering the appropriateness of the report and the allocation of personnel resources responsible for the said report.

Applying the Corporate Governance Code for listed companies 2017 (CG Code)

The Company has reviewed the corporate governance policy by referring to the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand, and the Corporate Governance Code for listed companies 2017 (CG Code) of the Securities and Exchange Commission. The Company has applied most of the practice guidelines by adding practices that are appropriate for the business and can do without any other impact on the company's corporate governance policy. In this regard, the Company is in the process of further review, making plans to gradually improve the corporate governance policy by following 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:

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

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 Internal Controls and Risk Management 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.

Control Activities

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

Utilize the resource while keeping the Company's assets in good condition, including procedure to prevent frauds in all business activities.

Establish Whistleblower Policy and Guidelines to facilitate, promote and protect employees in escalating suspected wrongdoing

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.

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:

Strategic Risk
Operation Risk
Management Risk
Financial Risk
Market Risk
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

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.

The Company's internal control system remains sufficient and adequate. The system also covers the operations of the Company and its subsidiaries and

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

The Company has sufficient manpower to support its businesses growth.

In 2019, the Office of the Internal Audit reviewed the following work processes:

1. Golden Land Property Development PLC

1.1 Commercial Development

1.2 Accounting System

1.3 Administration Department (Procurement System)

1.4 Asset Development

1.5 Asset Management

1.6 Hospitality Management (Ascott, Marriott, Modena, W Bangkok and Triple Y)

1.7 KPMG KPMG's Information Technology Audit Result

2. Goldenland Residence Co., Ltd.

2.1 Development of townhouses and detached and semi-detached house projects

Sales and Project Construction Operation Process

2.2 Development of upcountry and special projects

Sales and Project Construction Operation Process

Land Purchase and Allocation (Up-country Project)

2.3 Residential Project Support

Land Purchase

Project Procurement

Plot-by-plot pricing

Cost Accounting

Preparation of bills of quantities on a plot-by-plot basis

Land allocation

Government Relations

Credit analysis and transfer transactions

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 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 2019, 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

Chief Compliance Officer (CCO):
Ms. Natchadhorn Wongsurawat

Neither Head of Internal Auditor nor Chief Compliance Officer (CCO) 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 Chief Compliance Officer (CCO) Profile.

The Audit Committee is of the opinion that the Head of the Internal Audit has the qualifications, experience, and training that are suitable for the above performance of the duties.

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 2018 - 2019. The details thereof can be summarized as follows:

Item	Entity Name / Relationship	Nature of Transaction	Value (Million Baht) 2019	Value (Million Baht) 2018	Necessity & Rationality of Transaction	Opinion of the Audit Committee
1	Gold Property Fund (Leasehold) Associate Company	1.1 Sublease fee for land, building, furniture, and equipment of the Mayfair Marriott Project	64.35	59.55	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	43.92	43.92	In August 2007, North Sathorn Realty Co., Ltd., (a subsidiary of the Company) entered into two land sublease agreements with North Sathorn Hotel Co., Ltd., (an associate company of the Company) for the developments of W Bangkok Hotel and a historic building. The sublease carries a similar expiry term as the main leasehold contract that North Sathorn Realty Co., Ltd., signed with the Crown Property Bureau. Additional conditions are prescribed in the sublease agreements that obliges North Sathorn Hotel Co., Ltd., to pay an annual sublease fee to North Sathorn Realty Co., Ltd., at the similar rate to the original leasehold agreement. The first sublease agreement obliges North Sathorn Hotel Co., Ltd., to pay an initial rental payment of Baht 989 million to North Sathorn Realty Co., Ltd. These subleases	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) 2019	Value (Million Baht) 2018	Necessity & Rationality of Transaction	Opinion of the Audit Committee
					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	10.71	10.71	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 Room rental and service	0.97	0.06	Hotel service charge to entertain customers	The transaction is carried out in the ordinary course of business.
3	Golden Ventures Leasehold Real Estate Investment Trust Associate Company	3.1 Land, building and utility system rental revenue	312.82	312.82	During the year 2016, Golden Ventures Leasehold Real Estate Investment Trust (Golden Ventures REIT) has subleased land, building and utility system from North Sathorn Realty Co., Ltd., (a subsidiary of the Company) for the period of 25 years ending 6 October 2040 including purchased furniture, tool and equipment of Sathorn Square Project and hired North Sathorn Realty Co., Ltd., to be Property Manager who has duty in finding revenue, revenue collection, property maintenance in good condition. North Sathorn Realty Co., Ltd., charges general management fee not excess 100 million Baht annually and variable management fee not excess 8% of total rental revenue and some expenses can be actually reimbursed under the condition in agreement. This transaction was approved by the extraordinary shareholders meeting 1/2014 on 9 December 2014.	Rental rates are in accordance with mutually agreed-upon terms and higher than value appraised by independent appriaser.
		3.2 Property management fee income	110.92	77.98		

Item	Entity Name / Relationship	Nature of Transaction	Value (Million Baht) 2019	Value (Million Baht) 2018	Necessity & Rationality of Transaction	Opinion of the Audit Committee
		3.3 Rental expense	36.63	31.07	The Company and Golden Land Residence Co., Ltd., (a subsidiary) entered into an agreement on renting office spaces at 36th and 38th 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 Office rental deposit	8.30	8.00		
		3.5 Meeting room service	0.36	1.83	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.
4	Kasemsubbhakdi Co., Ltd. Joint venture	4.1 Management fee income	96.00	64.80	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 admintration 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.
		4.2 Meeting room service income	0.10	-	Meeting rooms at Sathorn Square building are on offer.	Rental rates are the same as those applicable to normal clients, reasonable and in the ordinary course of business.
		4.3 Consulting fee	0.50	-	Project consulting fee	Fee rates are in accordance with mutually agreed-upon terms, reasonable and in the ordinary course of business.

Item	Entity Name / Relationship	Nature of Transaction	Value (Million Baht) 2019	Value (Million Baht) 2018	Necessity & Rationality of Transaction	Opinion of the Audit Committee
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	14.80	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 expenses on loans from Siam Holding Co., Ltd., are in accordance with the joint investment agreement between the Company and Siam Holding Co., Ltd., which are co-shareholder. And interest rates are mutually agreed with the company to be the same rate that would be charged to subsidiaries. The transaction was made to benefit the Company, properly performed, reasonable and in accordance with the normal business practices of the company.
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	13.45	12.82	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.	Fee rates are according to their mutually agreed under joint investment agreement and in line with market rates. The transaction was made for the benefits of the Company, reasonable and in the ordinary course of business.
		6.2 Professional fee	11.21	10.81		
		6.3 Common charges	7.29	7.23		
		6.4 Rent and service fee	0.23	1.14	Entertainment expenses such as accommodations and meals provided to business contacts	The transaction was carried out in the ordinary course of business.

Item	Entity Name / Relationship	Nature of Transaction	Value (Million Baht) 2019	Value (Million Baht) 2018	Necessity & Rationality of Transaction	Opinion of the Audit Committee
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	The purchased land will be used for the normal core business of the company's Residential Project Development. The said land purchase transaction is considered as connected transaction. The transaction size is calculated at 2.07 percent of the net tangible asset value of the company according to the consolidated financial statements as of June 30, 2018, which exceeds 0.03% but not more than 3% of the net tangible assets of the company. Therefore, the company approved by the board of directors and disclosed the informations of the connected transaction to the Stock Exchange of Thailand on 9 August 2018	Reasonable price point and conditions is a normal business activity and the appraised price of independent valuers, who are qualified by the Office of the Securities and Exchange Commission. The Audit Committee has an opinion that searching for vacant land for development into residential projects in Bangkok and its surrounding provinces by considering the purchase of land with potential for development and reasonable price and related conditions is a normal business transaction of the Company. However, since the purchase of this land is a transaction with a connected person, for more transparency, the company therefore hires 2 independent appraisers, who are licensed by the Securities and Exchange Commission for comparison. The purchase price is reasonable and not higher than the price of the 2 independent appraisers and the Board of Directors has considered and approved the company to buy this land for develop residential projects in Bangkok and suburb as the normal business practices of the company.

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

During 2018 - 2019, 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	Name of transaction	Expense/ (Income) (Million Baht)	
				2019	2018
1	Frasers Property (Thailand) Public Company Limited	Major Shareholders 94.50% and major shareholders are relative of the directors and/or the major shareholders of the Company	Meeting room service income	(0.48)	(0.01)
2	Frasers Property Holding (Thailand) Company Limited	Major Shareholders	Rental and service income	(0.11)	(0.04)
3	Frasers Hospitality PTE LTD (Singapore)	Major shareholders are relative of the directors and/or the major shareholders of the Company	Rental and service income	(0.38)	(0.05)
4	Frasers Hospitality (Thailand) Company Limited	Subsidiary of major shareholder of the Company	Property management fee income	6.85	6.24
5	Fraser Management Service PTE LTD (Singapore)	Subsidiary of major shareholder of the Company	Meeting room service income	(0.01)	(0.01)
6	Fraser Property Corporate Service PTE LTD (Singapore)	Subsidiary of major shareholder of the Company	Rental and service income	(0.16)	(0.16)
7	One Bangkok Co., Ltd.	Common directors	Meeting room service income	(0.12)	(0.11)
8	Univentures Public Company Limited	Common directors	Meeting room service income	-	(0.33)
			Activity support income	(0.09)	-
9	Forward System Company Limited	Subsidiary of major shareholder of the Company	Repair and maintenance expense, access card for car parking system expense, and Car parking fee system expense	4.25	3.96
			Purchase of equipment	0.37	-
			Other income	(0.05)	-
10	LRK Development Co., Ltd.	Subsidiary of an entity which has common directors	Meeting room service income	(0.79)	(0.20)
11	Ahead All Co., Ltd.	Subsidiary of an entity which has common directors	Cost of sales of real estate	1.61	6.39

Item	Entity Name	Relationship	Name of transaction	Expense/ (Income) (Million Baht)	
				2019	2018
12	Lerdrattakarn Co., Ltd.	Subsidiary of an entity which has common directors	Meeting room service income	(0.01)	-
13	Grand Unity Development Co., Ltd.	Subsidiary of an entity which has common directors	Meeting room service income	(0.21)	(0.09)
14	Univentures Consulting Co., Ltd.	Subsidiary of an entity which has common directors	Meeting room service income	-	(0.01)
15	Berli Jucker Public Company Limited	Common directors	Purchase on supplies use	1.98	1.70
			Meeting room service income	(0.13)	(0.06)
16	Thai Drinks Company Limited	Common directors	Drinking water for office use expense	-	0.02
			Activity support income	(0.47)	-
17	Sermsuk Public Company Limited	Common directors	Drinking water for office use espense	0.33	0.23
18	Southeast Capital Company Limited	Common directors	Car rental expense	5.26	5.16
19	The Southeast Insurance Public Company Limited	Common directors	Insurance for company asset expense	4.70	3.85
			Meeting room service income	(0.08)	(0.09)
20	The Southeast Life Insurance Public Company Limited	Common directors	Employee health insurance expense	13.49	5.99
			Meeting room service income	(0.03)	(0.02)
21	Thai Beverage Marketing Company Limited	Common directors	Meeting room and room accomodation expense	(0.14)	(0.07)
22	Chang International Company Limited	Common directors	Meeting room service income	(0.13)	-
			Activity support income	(2.80)	-
23	T.C.C. Technology Company Limited	Common directors	Rental of computer and technology service expense	38.07	26.65
24	Shinasub Company Limited	Common directors	Internet for meeting customer use expense	0.25	0.25
25	Asset World Leisure Company Limited	Subsidiary of an entity which has common directors	Laundry service of hotel expense	-	1.22

Item	Entity Name	Relationship	Name of transaction	Expense/ (Income) (Million Baht)	
				2019	2018
26	TCC Hotel Assets Management Company Limited	Major shareholders are relative of the directors and /or the major shareholders of the Company	Banquet hall expense	0.28	0.17
27	TCC Assets (Thailand) Company Limited	Common directors	Meeting room service income	(0.01)	(0.12)
			Activity expense	0.02	-
28	N.C.C. Management and Development Company Limited	Common directors	Meeting room service income	(0.26)	(0.07)
			Management fee income	(5.60)	-
			Rental and service income	0.57	0.34
29	North Park Golf and Sport Club Company Limited	Common directors	Entertainment for custumer expense	0.98	0.63
30	Pomthip (2012) Company Limited	Common directors	Internal activity expense	0.10	0.13
31	Pomkit Co.,Ltd.	Subsidiary of an entity which has common directors	Supplies use	0.12	-
32	F&B International Company Limited	Common directors	Food and beverage for meeting room service expense	1.31	1.67
33	Horeca Management Company Limited	Common directors	Drinking water for customer service expense	2.74	2.00
34	Bang Pa-in Paper Mill Industry Co., Ltd.	Common directors	Office supplies expense	-	0.80
35	Tonic International Company Limited	Subsidiary of an entity which has common directors	Management fee expense	3.20	3.03
36	Food of Asia Company Limited	Subsidiary of an entity which has common directors	Food and beverage expense	0.05	0.08
			Space rental income	(2.66)	(3.68)
37	Weerawong, Chinnavat & Partners Company Limited	Common directors	Legal consultancy fee expense	1.64	0.15
38	Max Asia Company Limited	Common directors	Customer souvenir expense	0.22	-
39	Thai Show 2013 Company Limited	Common directors	Car service and space rental expense	-	0.17
40	Amarin Printing and Publishing Public Company Limited	Common directors	Advertising expense	1.11	0.83

Item	Entity Name	Relationship	Name of transaction	Expense/ (Income) (Million Baht)	
				2019	2018
41	Amarin Television Public Company Limited	Subsidiary of an entity which has common directors	Advertising expense	1.13	-
42	SPM Food & Beverages Co., Ltd.	Common directors	Food and beverage expense	0.05	0.16
43	Seema Business Company Limited	Common directors	Rental and service income	(0.12)	(0.08)
44	OISHI Group Public Limited Company	Common directors	Voucher for journalist	0.03	0.05
45	Bangkok Art Biennale Management Co., Ltd.	Shareholders are relative of the directors and/or the major shareholders of the Company	Meeting room service expense	(0.75)	(0.07)
46	Big C Supercenter Public Company Limited	Subsidiary of an entity which has common directors	Meeting room service expense	-	(0.06)
			Land rental income	(0.25)	-
			Office supplies expense	0.08	-
47	Sirisub Patthana Co., Ltd.	Subsidiary of an entity which has common directors	Income from sale of non-core assets (Thap Sakae)	(0.40)	-
			Rental and service income	(0.07)	-
48	C.A.C Co., Ltd.	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the Company	Rental and service income	(0.51)	-
49	C.A.I Co., Ltd.	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the Company	Meeting room service expense	(0.18)	-
50	Bangpakong logistic park Co., Ltd.	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the Company	Meeting room service expense	(0.01)	-
51	Wangnoi logistic park Co., Ltd.	Subsidiary of major shareholders are close relatives of the directors and/or the major shareholders of the Company	Meeting room service expense	(0.01)	-
52	Berli Dynaplast Co., Ltd	Subsidiary of an entity which has common directors	Meeting room service expense	(0.06)	-
53	Athimart Co., Ltd.	Common directors	Meeting room service expense	(0.22)	-

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 inter-company 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 negation, 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

(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 30th September 2019, 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	Sathorn Supsin Co., Ltd.	Hotel and Service Apartment	7 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
2	North Sathorn Realty Co., Ltd.	Office Building	B1 Floor, Sathorn Square Office Tower, 98 North Sathorn Road, Silom, Bangrak Bangkok 10500
3	Golden Land (Mayfair) Co., Ltd.	Hotel and Service Apartment	Mayfair Marriott Executive Apartment Building, 60 Soi Langsuan,Lumpini, Pathumwan, Bangkok 10330
4	Grand Mayfair Co., Ltd.	Hotel and Service Apartment	60 Soi Langsuan, Langsuan Road, Lumpini, Pathumwan, Bangkok 10330
5	Golden Land Residence Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
6	Grand Paradise Property Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
7	Golden Habitation Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
8	United Homes Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
9	Ritz Village Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
10	Krungthep Land Plc.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
11	Prime Plus Asset Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
12	First Square Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
13	Sidewalk Land Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
14	Regal Region Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand

Telephone Number	Facsimile	Registered Capital	Issued Ordinary Shares	Par Value	Paid-up Capital	Holding Percentage	Remarks
0-2764-6200	0-2764-6222	245,000,000	24,500,000	10	245,000,000	60%	
0-2764-6200	0-2764-6222	638,600,000	50,000,000	10	638,600,000	100%	Held 13,860,000 preferred stocks, fully paid
0-2764-6200	0-2764-6222	11,000,000	1,100,000	10	11,000,000	100%	
0-2764-6200	0-2764-6222	15,000,000	1,500,000	10	15,000,000	100%	Indirect shares held through Golden Land (Mayfair) Co., Ltd. 100%
0-2764-6200	0-2764-6222	50,000,000	5,000,000	10	50,000,000	100%	Direct shares held 50% and indirect shares held through Narayana Pavilion Co., Ltd. 25% and Ritz Village Co., Ltd. 25%
0-2764-6200	0-2764-6222	41,500,000	4,150,000	10	41,500,000	100%	
0-2764-6200	0-2764-6222	38,000,000	3,800,000	10	38,000,000	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	2,400,000,000	1,780,000,000	1	1,780,000,000	100%	
0-2764-6200	0-2764-6222	20,000,000	200,000	100	20,000,000	100%	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%	Indirectly shares held through Krungthep Land PLC 100%
0-2764-6200	0-2764-6222	41,300,000	4,130,000	10	41,300,000	100%	Indirectly shares held through Krungthep Land PLC 100%
0-2764-6200	0-2764-6222	20,500,000	205,000	100	20,500,000	100%	Indirectly shares held through Krungthep Land PLC 100%

No.	Name	Type of Business	Office Address
15	Narayana Pavilion Co., Ltd.	Office Building	B2 Floor, Golden Pavillion Building, 153/3 Soi Mahardlekluang 1, Rajdamri Road, Lumpini, Pathumwan, Bangkok 10330
16	Walker Homes Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
17	Sathorn Thong Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
18	Golden Land Polo Co., Ltd.	Labor Hiring Service	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
19	MSGL Property Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
20	Golden Property Services Co., Ltd.	Real Estate Management Service	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
21	Kasemsubbhakdi Co., Ltd.	Real Estate Development	20th Floor, Mitrtown Office Tower 944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
22	Bhakdi Hospitality Co., Ltd.	Hotel	948 Triple Y Hotel, Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330, Thailand
23	Bhakdi Retail Co., Ltd.	Retail / Mall	B1 Floor, Samyan Mitrtown Room No. B1 U015 - B1 U015/A, 944/1 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330
24	Gold Property Fund (Lease Hold)	Invest in Real Estate's Leasehold Right	400/22 KASIKORNBANK Building, 6th and 12th floor, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District Bangkok 10400
25	Golden Ventures Leasehold Real Estate Investment Trust	Invest in Real Estate's Leasehold Right and Sub-leasehold Rights	400/22 KASIKORNBANK Building, 6th and 12th floor, Phahon Yothin Road, Samsen Nai Sub-District, Phaya Thai District Bangkok 10400
26	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	475,000,000	4,750,000	100	475,000,000	100%	
0-2764-6200	0-2764-6222	1,000,000	100,000	10	1,000,000	100%	Directly shares held 50% of total shares and indirectly shares held 50% through 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	4,000,000	400,000	10	4,000,000	100%	
0-2764-6200	0-2764-6222	10,600,000	519,400	10	10,600,000	100%	Indirectly shares held 100% through Golden Land Polo Co., Ltd. (and held 540,600 preferred stocks, fully paid)
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	3,000,000,000	300,000,000	10	3,000,000,000	49%	Indirectly shares held 49% through Golden Property Services Co., Ltd.
0-2764-6200	0-2764-6222	10,000,000	1,000,000	10	10,000,000	49%	Indirectly shares held through Kasemsubbhakdi Co., Ltd. 100%
0-2764-6200	0-2764-6222	20,000,000	2,000,000	10	20,000,000	49%	Indirectly shares held through Kasemsubbhakdi Co., Ltd. 100%
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
20th Floor, Mitrtown Office Tower
944 Rama 4 Road, Wangmai, Pathumwan, Bangkok 10330
Tel. +66 2764 6200 Fax. +66 2764 6222
www.goldenland.co.th