

(Translation)

Our Ref. G/002/2018

27 February 2018

Re: Management Discussion and Analysis

To: President
The Stock Exchange of Thailand

Grand Canal Land Public Company Limited (“**the Company**”) would like to inform the financial performance of the Company and its subsidiaries for the year as of 31 December 2017 that the Company has the revenue 2,855.36 Million Baht, compared with the same period of the previous year which had the revenue 3,603.59 Million Baht, decreased 748.23 Million Baht or 20.76 %. The net profit for the year 2017 is 1,069.89 Million Baht, resemble with the same period of the previous year which the net profit is 1,112.21 Million Baht, mainly due to:

The Company thought there was an oversupply in the residential property project so we emphasis on the rental project which has a stable income, sustainability growth and also the land is still the Company’s asset. In 2017 the Company gain on fair value increase 414.08 Million Baht and has the revenue from the rental and service fee increase 161.68 Million Baht. Furthermore the Company’s significant rental project, “The Super Tower” with 100-stories height is in a process to construct the car park and retail building and also in a process of a pile testing work of the Super Tower, expect to start the pile work in the 2nd quarter this year.

The Company's residential property 3 projects are in the good locations, Don Mueang (approximate area 100 rai), Local road (approximate area 35 rai) close to the red line BTS and Phaholyothin-Vipavadee (approximate area 49 rai) close to intersection of the green line and yellow line BTS. In addition, a new town planning will be revised in 2018 and resulting to more FAR.

Please be informed accordingly.

Sincerely,

Mr. Yotin Boondicharem
Chef Executive Officer