

Ref. G/003/2018

27 February 2018

Subject Disclosure information in entering to project management services contract with connected party

Attention The President
The Stock Exchange of Thailand

The Board of Directors' Meeting of Grand Canal Land Public Company Limited ("GLAND") No. 1/2018 held on 27 February 2018 has adopted a resolution of the transaction in management services from the connected party, a normal business supportive transaction, Grand Fortune Company Limited. A scope of work is for the Administrative and Management Services Agreement in Grand Canal Don Muang Project and Grand Canal Prachachuen Project. Details are per statement of information attached.

Please be informed accordingly.

Yours sincerely,

(Mr. Yotin Boondichareon)
Chief Executive Officer

The English translation of this document is prepared solely for reference for non-Thai shareholders of the Company. It should neither be relied upon as the definitive nor the official document of the Company. The Thai version is the official document and shall prevail in all respects in the event of any inconsistency with the English translation.

(Translation)

Information Memorandum Concerning to the Connected Transactions of Grand Canal Land Public Company Limited

The Board of Directors' Meeting of Grand Canal Land Public Company Limited (“GLAND”) No. 1/2018 held on 27 February 2018 has passed a resolution to approve the Company to enter the Administrative and Management Services Agreement in Grand Canal Don Muang Project and Grand Canal Prachachuen Project with Grand Fortune Company Limited. The details of the transactions are stated below:

1. Transaction Date

GLAND received the approval from The Board of Directors' Meeting No. 1/2018 held on 27 February 2018.

2. The parties involved and the relationship with the Company

Occupant : Grand Fortune Company Limited (“Grand Fortune”)

Service Provider : Grand Canal Land Public Company Limited (“GLAND”)

Relationship with the Company :

Grand Fortune is considered as a connected person according to the definition provided in the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules of entering into connected transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of listed companies concerning the Connected Transactions B.E. 2546 (“Connected Transaction Notification”) since Charernkit Enterprise Group (Charernkit) which is a major shareholder of the Company (holding 50.83 percent of total GLAND share), holds 40 percent of share of Grand Fortune. In addition, Ratanarak Group which is a major shareholder of GLAND (holding 32.23 percent of total GLAND share) also holds the remaining 60 percent of share in Grand Fortune (indirectly through Great Fortune Equity Co., Ltd. And Great Luck Equity Co., Ltd.) Besides, GLAND and Grand Fortune have common directors, namely Mr. Yotin Boondicharern, Mr. Jarern Jirawisan, Miss Nopporn Tirawattanagool and Mr. Jatesiri Boondicharern.

Regarding the consideration of this transaction, Mr. Yotin Boondicharern, Mr. Jarern Jirawisan, Miss Nopporn Tirawattanagool and Mr. Jatesiri Boondicharern, the directors of the Grand Fortune did not vote on this agenda as they have an interest in this matter.

3. The general characteristic of the transaction

GLAND is entering to service the Grand Canal Don Muang Project and Grand Canal Prachachuen Project which Grand Fortune is the owner. The transaction is considered as a Connected Transaction as an asset transaction type, according to the Notification of the Capital Market Supervisory Board No. Tor Chor 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (“Rules on Connected Transaction”).

4. Total value of connected transaction and standard of any transaction size

By all contracts, total value of connected transaction is THB 5,067,000 (Five Million and Sixty Seven Thousand Baht) excluding VAT. Without any general trade condition, all transactions are about supportive business. Compared transaction sizes from a period of 6 month past, all transactions are 0.045% of NTA of a company and subsidiaries based on calculation from a consolidation financial statement as of 31 December 2017.

5. Board of Directors’ opinion

The Board of Directors considered that the transaction is reasonable as it’s a normal company’s business which will return incomes to GLAND. Moreover managing the project which has the same name as the company to be in the good environment will create the good image and well knowing to GLAND and will make the opportunity for the business in the future.

6. Opinion of the Audit Committee and/or the Directors which are different from the opinions of the Board of directors

-None-