

Our Ref. G/026/2018

7 November 2018

Re: Management Discussion and Analysis

To: President
The Stock Exchange of Thailand

Grand Canal Land Public Company Limited (“the Company”) would like to announce the financial performance of the Company and its subsidiaries for the three-month period ended 30 September 2018 as follows;

In Q3/18, the Company reported consolidated total revenues of Bt367.1mn, up 6% YoY, mainly from increased rental and service income from G Tower and the Shoppes @ Belle. Revenues from sales of real estate declined by 36% YoY, reflecting lower inventories and, hence, fewer of residential units transferred. Likewise, operating costs and expenses were up 6% YoY, which was in line with the revenue growth.

In this quarter, the Company posted a consolidated net profit of Bt132.1mn, representing a growth of 117% YoY. This was mainly due to Q3/18 performance incorporated a Bt75.2mn (non-operating) gain from change in fair value of investment properties.

Please be informed accordingly.

Sincerely,

Mr. Surakit Thantananont
Senior Assistant Managing Director
Accounting & Finance Group