

(Translation)

No. GL/2019/001

14 February 2019

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 year ended 31 December 2018 as follows:

Year 2018, the Company reported consolidated revenue of Bt 1,492.88 mn, up 1% YoY, mainly from increased rental and service income from G Tower and retail space for rent. Revenues from sales of real estate declined by 23% YoY, reflecting lower inventories and, hence, fewer of residential units transferred. The Company gained from changes in fair value of investment properties in the amount of Bt 277.0 mn, decreased Bt 1,114.7 mn from last year.

This year, the cost of rental and services and selling and administration expenses declined by 12% YoY, mainly from the lower administrative expense. The Company posted a consolidated net profit of Bt 432.6 mn, declined by 60% YoY, which was mainly due to the gain from changes in fair value of investment properties decreased by Bt 837.6 mn (non cash and non operating).

Please be informed accordingly.

Sincerely,

Mr. Surakit Thantananont
Senior Assistant Managing Director
Accounting & Finance Group
Authorized Persons to Disclose Information