

- Translation -

No. GL/2019/007

10 May 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 three-month period ended March 31, 2019, with a net profit of Bt 166.72 mn, compared to the same period of the previous year which had a net profit of Bt 72.82 mn, an increase of Bt 93.90 mn (128.95%). The main reasons are as follows:

In the first quarter of 2019, the Share of profits from investments in associates and joint ventures increased by Bt 58.63 mn. In addition, other income has been increased by Bt 9.99 mn which is a non-recurring item.

Please be informed accordingly.

Sincerely,

-Surakit Thantananont-

(Mr. Surakit Thantananont)

Senior Assistant Managing Director

Accounting & Finance Group

Authorized Persons to Disclose Information