

(Translation)

No. GL/2020/002

19 February 2020

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 2019, with a net profit of Bt 1,253.85 mn, compared to the same period of the previous year which had a net profit of Bt 432.55 mn, an increase of Bt 821.30 mn (190%). The main reasons are as follows:

Year 2019, the company has the increasing revenues from the transferred condominium 17 units while last year the company transferred condominium 14 units. Therefore, the revenues from sales of real estate increased from last year by Bt 54.30 mn. The company has rental and service income increase by Bt 44.94 mn. from more occupied area and increase in rental rate. Besides, the share of profit (loss) of associates and joint ventures increase from last year by Bt 238.33 mn while the cost of rent and services decreased at the amount of Bt.152.7 mn. and finance costs decreased by Bt. 97.08 mn.

In addition, the company has gain on changes in fair value of investment properties Bt.713.48 mn., increase by Bt 436.43 mn. from last year 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