

(Translation)

No. GL/2020/006

15 May 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 three-month period ended March 31, 2020, with a net profit of Bt 277.83 mn, compared to the same period of the previous year which had a net profit of Bt 166.72 mn, an increase of Bt 111.11 mn (67%). The main reasons are as follows:

In the first quarter of 2020, the Company rental and service income increased by Bt. 75.58 mn for more occupied area and increase in rental rate, while the selling and administrative expense decreased by Bt. 11.52 mn.

In addition, the Company received the Share of profits from investments in associates and joint ventures more than the previous year in the amount of Bt 186.52 mn, with losses from changes in the fair value of investment properties Bt. 91.27 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