

(Translation)

Our Ref. G/024/2014

November 7, 2014

Re: Management Discussion and Analysis

To: President
The Stock Exchange of Thailand

Grand Canal Land Public Company Limited “the Company” would like to clarify the performance of the Company and its subsidiaries for the three months ended September 30, 2014. The net profit of the Company was Baht 260.95 million, changing more than 20 percent compared to Baht 132.61 million or increased 96.78% at the same period of the previous year.

The Company would like to clarify the change of the performance was mainly due to

1. In the third quarter of the year 2014, the Company’s revenue from sales-real estate development business was Baht 1,238.62 million, increased of Baht 503.50 million from the same period of the previous year because a lot of the Company’s clients transfer their condominium units.
2. In the third quarter of the year 2014, the Company’s rental and service income was Baht 100.89 million, increased of Baht 91.64 million from the same period of the previous year because our office building, The 9th Tower Grand Rama 9 has been operated.

Please be informed accordingly.

Sincerely,

Miss Romani Boondicharern
Deputy Managing Director
Accounting & Finance Group