

(Translation)

Our Ref. G/003/2015

February 26, 2015

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 year 2014. The net profit of the Company was Baht 848.83 million, changing more than 20 percent compared to Baht 464.51 million or increased 82.74% 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 2014, the Company’s revenue from sales-real estate development business was Baht 4,340.65 million, increased of Baht 1,046.53 million from the same period of the previous year.
2. The Company’s gross profit margin from real estate development business for the year 2014 was 49.2 percent, increased from 39.3 percent of the previous year due to increasing of the selling price.
3. In 2014, the Company’s rental and service income was Baht 338.93 million, increased of Baht 247.88 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 Boondicharearn
Deputy Managing Director
Accounting & Finance Group