

(Translation)

Our Ref. G/010/2017

9 May 2017

Re: Management Discussion and Analysis

To: President  
The Stock Exchange of Thailand

Grand Canal Land Public Company Limited (“the Company”) would like to inform the financial performance of the company and its subsidiaries for the three-month period ended 31 March 2017 that the company has a net profit 63.77 Million Baht, decreased 164.16 Million Baht or 72.02.% compared with the same period of the previous year, which was mainly due to:

1. The Company emphasized **the revenues from the rental and service income** which are stable and consistency. In Q1/2017, we operated the G Tower Project and gain the revenues from the rental and service income increased at the amount of 81.38 Million Baht.
2. For **the revenues from selling** decreased 600.67 Million Baht in this year due to ;
  - **Belle Condominium Project** : the units was sold up to 96% and not much units left to sale.
  - **Belle Sky Condominium Project and Grand Canal Don Muang Condominium Project** : the Projects was postponed due to the BTS Red Line unfinished construction which located close to both Projects and be inconvenience to visit The Projects.
  - **Phaholyothin Project** is during development, the Company finished the land clearing and extruded all the intruders. Now the project is under construction of the main road.

Please be informed accordingly.

Sincerely,

Miss Romani Boondicharern  
Deputy Managing Director  
Accounting & Finance Group