

(Translation)

Our Ref. G/016/2017

10 August 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 30 June 2017 that the Company has a net profit 305.02 Million Baht, increased 194.84 Million Baht or 176.84 % compared with the same period of the previous year, which was mainly due to:

On 19 April 2017, the Company and Sterling Equity Co., Ltd. (a subsidiary) entered into agreements to lease out the office space of The 9th Towers Grand Rama 9 Project and Unilever House Grand Rama 9 Project (together called the **“Project”**) to GLAND Office Leasehold Real Estate Investment Trust (GLANDRT), total value of the transaction amount to 5,997.7 Million Baht. The Company and subsidiary’s management therefore had the fair value of the Project reappraised by an independent valuer. As a result, the Company and its subsidiary recorded gains from changes in the fair values of these projects amounting to Baht 386 million.

Please be informed accordingly.

Sincerely,

Miss Romani Boondicharern
Deputy Managing Director
Accounting & Finance Group