

(Translation)

Our Ref. G/018 /2015

14 November 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 third quarter of 2015 as of 30 September 2015. The total revenues of the Company was Baht 1,059.41 million, changing more than 20 percent compared to Baht 1,345.84 million or decreased 21.28% at the same period of the previous year.

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

1. The Company has a long term revenues from the rental and service income, increased Baht 101.93 million, due to the office buildings, the 9<sup>th</sup> Towers and Unilever House have been almost 100 % of the occupancy rate.
2. The increasing of the rental and service income lead to
  - The Gross Profit Margin increased from 48.73 % to 52.58 %
  - The Net Profit Margin increased from 26.51 % to 27.96 %
3. Although, the revenues from the transferred condominium unit decreased of Baht 390.12 million, due to the process of commercial banks to grant mortgage loans, these affected some customers.

The nine-month period of 2015, the Company’s net profit is Baht 625.76 million, increased to Baht 53.47 million, due to the Company’s rental and service income increase Baht 371.98 million.

Please be informed accordingly.

Sincerely,

Miss Romani Boondicharern  
Deputy Managing Director  
Accounting & Finance Group