

(Translation)

Our Ref. G/016 /2015

13 August 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 second quarter of 2015 as of 30 June 2015. The net profit of the Company was Baht 108.50 million, changing more than 20 percent compared to Baht 197.12 million or decreased 44.96% 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 second quarter of 2015, the Company’s recognized the revenues from the condominium unit transfer at the amount of Baht 503.85 million, decreased of Baht 457.72 million from the same period of the previous year. Due to the delay of economic recovery, lack of consumer confidence in purchasing real estate and the strict policy of commercial banks to grant mortgage loans, these affected some customers’ affordability to transfer ownership of the condominium units.

However the first half of 2015, the Company’s total revenue was Baht 1,816.33 million, increased of Baht 5.64 million from the same period of the previous year. As a result of the Company’s rental and service income increase Baht 270.06 million from the same period of the previous year.

2. In the second quarter of 2015, the Company’s net profit was Baht 108.50 million, decreased Baht 88.61 million from the same period of the previous year. On the contrary the first half of 2015, the Company’s net profit was Baht 383.68 million, increased Baht 100.05 million from the same period of the previous year; Due to the office buildings in the Grand Rama 9, The 9<sup>th</sup> Towers and Unilever House have been operated in full capacity.

Please be informed accordingly.

Sincerely,

Miss Romani Boondicharern  
Deputy Managing Director  
Accounting & Finance Group