

(Translation)

Our Ref. G/016/2016

8 November 2016

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 third quarter of 2016 as of 30 September 2016 that the company has got a net profit approximately 359.70 Million Baht which is changed more than 20% when compared to the same period of the previous year which the company has got a net profit approximately 242.08 Million Baht. Therefore, a net profit is increased approximately 117.62 Million Baht or 48.59% which was mainly due to:

1. The company and its subsidiaries operated the new office building project partially (South Wing of G Tower) in this period. Therefore, this activity is increasing a fair value of this building approximately 315.16 Million Baht. G Tower is the 3rd office building project that the company has operated continuously in the last 3 years, after The 9th Tower in 2014 and Unilever House in 2015.
2. A rental and service revenue of the company and its subsidiaries is increased approximately 40.75 Million Baht or 20.89% comparing to the same period of the previous year.

Please be informed accordingly.

Sincerely,

Miss Romani Boondicharern
Deputy Managing Director
Accounting & Finance Group