**Grand Canal Land Public Company Limited**

**and its subsidiaries**

Condensed interim financial statements

for the three-month and nine-month periods ended

30 September 2019

and

Independent auditor’s review report

Independent auditor’s report on review of interim financial information

To the Board of Directors of Grand Canal Land Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Grand Canal Land Public Company Limited and its subsidiaries, and of Grand Canal Land Public Company Limited, respectively as at 30 September 2019; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2019, changes in equity and cash flows for the nine-month period ended 30 September 2019; and condensed notes (“interim financial information”).Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

*Scope of Review*

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

*Conclusion*

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

*Other Matter*

The consolidated and separate statements of financial position of Grand Canal Land Public Company Limited and its subsidiaries, as at 31 December 2018, which is included as comparative information, was audited by another auditor who expressed an unqualified opinion thereon in his report dated 14 February 2019 which consisted of emphasis of matter regarding finalised litigation according to note 20 (a). Furthermore, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2018, the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2018 of Grand Canal Land Public Company Limited and its subsidiaries, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in his report dated 5 November 2018.

(Vannaporn Jongperadechanon)

Certified Public Accountant

Registration No. 4098

KPMG Phoomchai Audit Ltd.

Bangkok

4 November 2019