**Grand Canal Land Public Company Limited**

**and its subsidiaries**

Condensed interim financial statements

for the three-month period ended

31 March 2020

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 31 March 2020; the consolidated and separate statements of comprehensive income for the three-month period ended 31 March 2020, changes in equity and cash flows for the three-month period ended 31 March 2020; 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”.

*Emphasis of Matter*

I draw attention to notes 3 to the interim financial statements describing the effect of the Group’s adoption from 1 January 2020 of certain new accounting policies. My conclusion is not modified in respect of this matter.

(Vannaporn Jongperadechanon)

Certified Public Accountant

Registration No. 4098

KPMG Phoomchai Audit Ltd.

Bangkok

14 May 2020