

Land and Houses Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month period ended 31 March 2017

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Land and Houses Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Land and Houses Public Company Limited and its subsidiaries as at 31 March 2017, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Land and Houses Public Company Limited for the same period. 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 Note 1.4 and Note 3 to the financial statements, during the current period, the Company made the change in accounting policy as the adoption of TAS 27 (revised 2016) *Separate Financial Statements* which it elected to change the accounting policy for investments in subsidiaries and associates in separate financial statements to equity method. The Company has restated the 2016 financial statements to reflect the changes in the above accounting policy. In my opinion, the adjustments made for the preparation of the restated financial statements are appropriate and have been properly applied. My conclusion is not qualified in respect of this matter.

Rungnapa Lertsuwankul

Certified Public Accountant (Thailand) No. 3516

EY Office Limited

Bangkok: 11 May 2017