

**LAND AND HOUSES PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
AUDITOR'S REPORT AND FINANCIAL STATEMENTS  
AS AT 31st DECEMBER 2001 AND 2000**

**AUDITOR'S REPORT**

To the shareholders of LAND AND HOUSES PUBLIC COMPANY LIMITED

I have audited the consolidated balance sheets of LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES and the balance sheets of LAND AND HOUSES PUBLIC COMPANY LIMITED as at 31st December 2001 and 2000, the related of consolidated statements of income and statements of income, consolidated statements of changes in shareholders' equity and statements of changes in shareholders' equity, consolidated statements of retained earnings and statements of retained earnings, and consolidated statements of cash flows and statements of cash flows of LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of LAND AND HOUSES PUBLIC COMPANY LIMITED for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

Except for the stated in following paragraph, I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

As mentioned in note to financial statements no 7.2, net profit (loss) for the year ended 31st December 2001 and 2000 of five affiliates which were brought into the

computation of investments under the equity method which had loss of Baht 695.04 million and Baht 37.55 million, respectively, were taken from their unaudited financial statements.

In my opinion, except for the effect of the adjustment on the investment and investment equity of affiliates as if the financial statements of affiliates as described in the third paragraph has been audited by the auditor, the consolidated financial statements and the financial statements referred to above present fairly, in all material respects, the consolidated financial position and the financial position of LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of LAND AND HOUSES PUBLIC COMPANY LIMITED as at 31st December 2001 and 2000, the results of their operations and its operations and their cash flows and its cash flows for the years then ended in conformity with generally accepted accounting principles.

Office of D I A International Auditing

(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand)

Registration No. 2982

22th February 2002