

LAND AND HOUSES PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
AS AT 31st DECEMBER 2003 AND 2002

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 2003 and 2002, 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, 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 notes to financial statements no 7.2, net profit (loss) for the year ended 31st December 2003 of three affiliates which were brought into the computation of investments under the equity method which had profit of Baht 153.58 million (in 2002 of five affiliates which were brought into the computation of investments under the equity method which had loss of Baht 53.56 million), were taken from their unaudited financial statements.

In my opinion, except for the effect of the adjustment on the investment and equity from investment in affiliates as if the financial statements of affiliates as described in the third paragraph have 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 2003 and 2002, 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

25th February 2004