

LAND AND HOUSES PUBLIC COMPANY LIMITED

AND SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

AS AT 31st MARCH 2004 (UNAUDITED/REVIEWED ONLY)

AND AS AT 31st DECEMBER 2003 (AUDITED)

AUDITOR'S REPORT

To The Shareholders of

LAND AND HOUSES PUBLIC COMPANY LIMITED

I have reviewed 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 March 2004, 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 three months ended 31st March 2004 and 2003. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review.

I conducted my review in accordance with auditing standards applicable to review engagements. Those standards require that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. Accordingly, I do not express an opinion on these financial statements.

As mentioned in notes to financial statements no. 6.2.1, net profit (loss) for three months ended 31st March 2004 and 2003 of four and five affiliates which were brought into the computation of investments under the equity method which had the equity gain totalling Baht 31.92 million and Baht 69.20 million, respectively, were taken from their unreviewed financial statements.

Except for the scope limitation by circumstance to review investment in affiliates as mentioned in the third paragraph, nothing has come to my attention that causes me to

believe that the financial statements are not presented fairly, in all material respects in accordance with generally accepted accounting principles.

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I have audited the consolidated financial statements of LAND AND HOUSES PUBLIC COMPANY LIMITED AND SUBSIDIARIES as at 31st December 2003 and the financial statements of LAND AND HOUSES PUBLIC COMPANY LIMITED in accordance with generally accepted auditing standards and I expressed an unqualified opinion in my report dated 25th February 2004. The parent and consolidated balance sheets as at 31st December 2003, presented for comparison purpose, is a partial of the audited and reported financial statements. I have not performed any auditing procedures since that date.

Office of D I A International Auditing

(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand)

Registration No. 2982

11th May 2004