

LAND AND HOUSES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
REVIEW REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2006

Review Report of Independent Auditor

To the Board of Directors and Shareholders of
Land and Houses Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Land and Houses Public Company Limited and its subsidiaries as at 31 March 2006, the related consolidated statements of earnings, changes in shareholders' equity, and cash flows for the three-month period ended 31 March 2006, and the separate financial statements of Land and Houses Public Company Limited for the same period. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my review. I did not review the interim financial statements of three associated companies, which are included in the financial statements for the three-month period ended 31 March 2006. As at 31 March 2006, the consolidated and the Company's financial statements include investments in these associated companies recorded under the equity method amounting to Baht 1,838.1 million, and share of the profits of the associated companies for the three-month period then ended amounting to Baht 56.9 million. The financial statements of the associated companies were reviewed by other auditors whose reports, which have been furnished to me, were unqualified. My report, in so far as it relates to the amounts of the various transactions of these companies included in the consolidated and the Company's financial statements, is based solely on those auditors' reports.

I conducted my review in accordance with the auditing standard applicable to review engagements. This standard requires 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. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my review and the reports of other auditors, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The consolidated financial statements of Land and Houses Public Company Limited and its subsidiaries, and the separate financial statements of Land and Houses Public Company Limited for the year ended 31 December 2005 were audited in accordance with generally accepted auditing standards by another auditor who, under her report dated 28 February 2006, expressed a qualified opinion on those statements regarding the scope limitation imposed by circumstance on her audit which may effected to the investment transactions in respect of the Baht 81.5 million share of profit (loss) from investments in 4 associated companies accounted for under the equity method for the year ended 31 December 2005, which were determined based on unaudited financial statements which were performed by its management. The balance sheet as at 31 December 2005, as presented herein for comparative purposes, formed an integral part of the financial statements which that auditor audited and reported on.

The differences between the audited financial statements of the above associated companies and the financial statements used for calculation of profit (loss) sharing under the equity method were immaterial and the Company has therefore adjusted such differences in the statement of earnings of the current period.

The consolidated statements of earnings, changes in shareholders' equity and cash flows of Land and Houses Public Company Limited and its subsidiaries for the three-month period ended 31 March 2005 and the separate financial statements of Land and Houses Public Company Limited for the same period, as presented herein for comparative purposes, formed an integral part of the interim financial statements which were reviewed by the aforementioned auditor who reported, under her review report dated 13 May 2005, that except for the scope limitation imposed by circumstance on her review in respect of the Baht 69.6 million share of profit from investments in 5 associated companies accounted for under the equity method for the three-month period ended 31 March 2005, which were determined based on unreviewed financial statements which were performed by its management, nothing had come to her attention that caused her to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Rungnapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516

Ernst & Young Office Limited
Bangkok: 15 May 2006