

Land and Houses Public Company Limited
and its subsidiaries
Report and interim financial statements
For the three-month period ended 31 March 2008

Review report of independent auditor

To the 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 2008, the related consolidated statements of income, changes in shareholders' equity, and cash flows for the three-month periods ended 31 March 2008 and 2007, and the separate financial statements of Land and Houses Public Company Limited for the same periods. 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 reviews. I did not review the interim financial statements of 2 associates, which are included in the consolidated financial statements for the three-month period ended 31 March 2008 as discussed in Note 7.4 to the financial statements. As at 31 March 2008, the consolidated financial statements include investments in these associates recorded under the equity method amounting to Baht 1,181 million and share of income from these associates for the three-month period then ended amounting to Baht 44 million. The financial statements of the associates 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 financial statements of the Company, is based solely on those auditors' reports.

Except as discussed in the next paragraph, 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.

I have yet to receive the reviewed financial statements of an overseas associate for the three-month period ended 31 March 2008. Accordingly, the investment in that associate accounted for under the equity method as included in the consolidated financial statements as at 31 March 2008 has a carrying amount of Baht 1,064 million, and shares of income from investment accounted for under the equity method in the consolidated financial statements for the three-month period then ended amounting to Baht 34 million were determined based on unreviewed financial statements, which were prepared by the management of this Company. In addition, the Company was unable to quantify the possible effect to the financial statements of applying different accounting policies, as discussed in Note 7 to the financial statements.

Except for the effect to the consolidated financial statements of the adjustments that might have been required had I been able to review the value of the investment in an associate discussed in the preceding paragraph, 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.

I have previously audited 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 2007, in accordance with generally accepted auditing standards and expressed a qualified opinion on those statements, under my report dated 22 February 2008, regarding the scope limitation imposed by circumstance on my audit, which may affect the investments in an overseas associate and a domestic associate included in the consolidated financial statements recorded under the equity method amounting to Baht 1,110 million and Baht 733 million, respectively and share of income from these associates accounted for under the equity method for the year ended 31 December 2007, amounting to Baht 220 million and Baht 123 million, respectively, which were determined based on unaudited financial statements prepared by the management of these companies, as discussed in Note 7.5 to the financial statements, and draw attention to the change of the Company's accounting policy for recording investments in subsidiaries and associates in the separate financial statements from the equity method to the cost method. The consolidated and separate balance sheets as at 31 December 2007, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Rungnapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516

Ernst & Young Office Limited
Bangkok: 13 May 2008