

Land and Houses Public Company Limited  
and its subsidiaries  
Review report and interim financial statements  
For the three-month and nine-month periods ended  
30 September 2009

## **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 30 September 2009, the related consolidated statements of income for the three-month and nine-month periods ended 30 September 2009 and 2008, the consolidated statements of changes in shareholders' equity, and cash flows for the nine-month periods ended 30 September 2009 and 2008, 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 financial statements of one associate, which is included in the consolidated financial statements for the three-month and nine-month periods ended 30 September 2009 as discussed in Note 7.5 to the financial statements. As at 30 September 2009, the consolidated financial statements include investments in this associate recorded under the equity method amounting to Baht 400 million and share of income from this associate for the three-month period and nine-month periods then ended amounting to Baht 1 million and Baht 5 million, respectively. The financial statements of the associate were reviewed by another auditor whose report, which has been furnished to me, was unqualified. My report, insofar as it relates to the amounts of the various transactions of this company included in the consolidated financial statements of the Company, is based solely on that auditor's report.

Except as discussed in the next paragraphs, I conducted my reviews 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 and nine-month periods ended 30 September 2009. The investment in this associate accounted for under the equity method as included in the consolidated financial statements as at 30 September 2009, amounting to Baht 963 million, and share of income (loss) from investment in this associate accounted for under the equity method included in the consolidated financial statements for the three-month and nine-month periods then ended, amounting to Baht 1.9 million and Baht (0.2) million, respectively, 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 7.5 to the financial statements.

I have yet to receive the reviewed financial statements of a domestic associate for the three-month and nine-month periods ended 30 September 2009. The investment in this associate accounted for under the equity method as included in the consolidated financial statements as at 30 September 2009, amounting to Baht 909 million, and share of income from investment in this associate accounted for under the equity method included in the consolidated financial statements for the three-month and nine-month periods then ended, amounting to Baht 51 million and Baht 150 million, respectively, were determined based on unreviewed financial statements which were prepared by the management of this company.

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 investments and share of income (loss) from investment in associates discussed in the third and fourth paragraphs, based on my reviews and the report of other auditor, 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 2008, in accordance with generally accepted auditing standards and expressed a qualified opinion on those statements, under my report dated 27 February 2009, regarding the scope limitation imposed by circumstance on my audit, which may affect the investment in an overseas associate, as discussed in Note 7.5 to the financial statements. The consolidated and separate balance sheets as at 31 December 2008, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on, after adjustment regarding to investment in an associate as described in Note 2 and Note 7.5 to financial statements.

I previously reported on the financial statements for the three-month and nine-month periods ended 30 September 2008, and issued a qualified report on those statements under my review report dated 7 November 2008, regarding the scope limitation imposed by circumstance that the Company had yet to receive the reviewed financial statements of an overseas associate for the nine-month period ended 30 September 2008 to calculate the investments under the equity method in the consolidated financial statements, and was unable to quantify the possible effect to the consolidated financial statements of applying different accounting policies from that associate. The related statements of income for the three-month and nine-month periods ended 30 September 2008, changes in shareholders' equity, and cash flows for the nine-month period ended 30 September 2008, as presented herein for comparative purposes, formed on integral part of those financial statements which I reviewed and the report of other auditor, and reported on.

Rungnapa Lertsuwankul  
Certified Public Accountant (Thailand) No. 3516

Ernst & Young Office Limited  
Bangkok: 10 November 2009