

Land and Houses Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month period ended 31 March 2010

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 2010, the related consolidated statements of income, changes in shareholders' equity, and cash flows for the three-month period ended 31 March 2010, 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 one associate, which is included in the consolidated financial statements for the three-month period ended 31 March 2010 as discussed in Note 6.5 to the financial statements. As at 31 March 2010, the consolidated financial statements include investments in this associate recorded under the equity method amounting to Baht 267 million and share of loss from this associate for the three-month period then ended amounting to Baht 4 million. 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 third and the fourth paragraphs, 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 financial statements of an overseas associate for the three-month period ended 31 March 2010. The investment in this associate accounted for under the equity method as included in the consolidated financial statements as at 31 March 2010, amounting to Baht 1,055 million, and share of income from investment in this associate accounted for under the equity method in the consolidated financial statements for the three-month period then ended, amounting to Baht 82 million, were determined based on financial statements for the year ended 31 December 2009 that were audited by its auditor. In addition, the Company was unable to quantify the possible effect to the financial statements of applying different accounting policies, as discussed in Note 6.5 to the financial statements.

I have yet to receive the reviewed financial statements of a domestic associate for the three-month period ended 31 March 2010. The investment in the associate accounted for under the equity method in the consolidated financial statements as at 31 March 2010, amounting to Baht 972 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 period then ended, amounting to Baht 48 million, were determined based on the financial statements prepared by the management of this company which have not been reviewed by its auditor.

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 from investment in associates discussed in the third and the fourth paragraphs, based on my review 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 2009, in accordance with generally accepted auditing standards and expressed a qualified opinion on those statements, under my report dated 25 February 2010, regarding the scope limitation imposed by circumstance on my audit, which may affect the investment in an overseas associate, as discussed in Note 6.5 to the financial statements. The consolidated and separate balance sheets as at 31 December 2009, 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.

The consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2009 of Land and Houses Public Company Limited and its subsidiaries, and the separate financial statements of Land and Houses Public Company Limited, as presented herein for comparative purposes, formed an integral part of the interim financial statements which were reviewed by another auditor in my firm who reported under his report dated 12 May 2009, based on his review and the review report of the other auditor that except for the scope limitation imposed by circumstance on his review, which may affect the investment in two associates as described in Note 6.5 to the financial statements, nothing had come to his attention that caused him 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: 13 May 2010