

Land and Houses Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month and six-month periods ended
30 June 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 30 June 2010, the related consolidated statements of income for the three-month and six-month periods ended 30 June 2010 and 2009, the consolidated statements of changes in shareholders' equity and cash flows for the six-month periods ended 30 June 2010 and 2009, 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.

Except as discussed in the third paragraph, 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 financial statements of an overseas associate for the six-month period ended 30 June 2010. The investment in this associate accounted for under the equity method as included in the consolidated financial statements as at 30 June 2010, amounting to Baht 1,044 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 and six-month periods then ended, amounting to Baht 11 million and Baht 93 million, respectively, were determined based on unreviewed financial statements for the three-month period ended 31 March 2010 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.

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 an associate discussed in the third paragraph, based on my review, 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 7.5 to the financial statements. The consolidated and separate balance sheet 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.

I previously issued a review report on the financial statements for the three-month and six-month periods ended 30 June 2009, and issued a qualified report on those statements under my review report dated 11 August 2009, regarding the scope limitation imposed by circumstance that the Company had yet to receive the reviewed financial statements of two associates for the three-month and six-month periods ended 30 June 2009 to calculate the investments under the equity method in the consolidated financial statements and unable to quantify the possible effect to the financial statements of applying different accounting policies from an associate. The related statements of income for the three-month and six-month periods ended 30 June 2009, changes in shareholders' equity and cash flows for the six-month period ended 30 June 2009, as presented herein for comparative purposes, formed an integral part of those financial statements which I reviewed and reported on.

Rungnapa Lertsuwankul
Certified Public Accountant (Thailand) No. 3516

Ernst & Young Office Limited
Bangkok: 11 August 2010