

Land and Houses Public Company Limited
and its subsidiaries
Review report and interim financial statements
For the three-month period ended 31 March 2011

Review Report of Independent Auditor

To the Shareholders of Land and Houses Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Land and Houses Public Company Limited and its subsidiaries as at 31 March 2011, the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the three-month period ended 31 March 2011, 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 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, 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 statement 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 2010 were audited in accordance with generally accepted auditing standards by another auditor of our firm who expressed a qualified opinion on those statements, under her report dated 1 March 2011, regarding the scope limitation imposed by circumstance on her audit, which may affect the investment in an overseas associate, as discussed in Note 8.5 to the financial statements. The consolidated and separate statements of financial position as at 31 December 2010, as presented herein for comparative purposes, formed an integral part of the financial statements which that auditor audited and reported on.

The consolidated statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2010 of Land and Houses Public Company Limited and its subsidiaries 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 report date 13 May 2010, reported that except for the scope limitation imposed by circumstance on her review, which may affect the investment in two associates as described in Note 8.5 to the financial statements, 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.

As described in Note 1.4 to the financial statements, during the current period, the Company adopted the revised and new accounting standards issued by the Federation of Accounting Professions, and applied them in its preparation and presentation of the interim financial statements.

Sophon Permsirivallop
Certified Public Accountant (Thailand) No. 3182

Ernst & Young Office Limited
Bangkok: 13 May 2011