

GOLDEN LAND PROPERTY DEVELOPMENT PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT AND INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2005 AND 2004

Review Report of Independent Auditor

To The Board of Directors and Shareholders of
Golden Land Property Development Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Golden Land Property Development Public Company Limited and its subsidiaries as at 31 March 2005, and the related consolidated statements of earnings, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2005 and 2004, and the separate financial statements of Golden Land Property Development Public Company Limited for the same periods. These financial statements are the responsibility of the Company's managements 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 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.

Based on my reviews, 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.

Without qualifying my reported conclusion on the above financial statements, I draw attention to the uncertainties and the following matters:-

- a) As discussed in Notes 9 and 10 to the financial statements, the subsidiaries have recorded "Land and leasehold land held for future development" and "Property, plant and equipment for rent", with respective book values of Baht 984 million and Baht 422 million as at 31 March 2005 (31 December 2004: Baht 974 million and Baht 429 million, respectively). Given the current state of the real estate industry, which is highly competitive, the subsidiaries are currently discussing and considering appointing parties to manage its projects, and are looking at other plans whereby benefits to the business will be maximised. Conclusions have not yet been reached. These uncertainties could significantly affect the future recoverable value of the above assets.

- b) As described in Note 19 to the financial statements, as at 31 March 2005, a number of lawsuits have been filed against the Company with claims for repayment and compensation amounting to approximately Baht 121 million (exclusive of future interest expenses). For the cases valued at approximately Baht 100 million, the court of first instance ordered the Company jointly liable for payment, together with interest at the rate of 7.5 percent per annum, calculated from the latest date that project customers made payment in some cases and from the date that the customers filed suit with the courts in other cases until such time all the outstandings have been paid. The Company has appealed the decisions of the court of first instance and the lawsuits are currently being heard by the appeals court. The remaining cases are being heard by the court of first instance. However, the management still believes that the final judgment of these cases will be in favour of the Company, and thus no provision has been set aside in the accounts.
- c) As described in Note 7 to the financial statements, the Company and its subsidiaries had significant business transactions with its subsidiaries, associated and related companies and related person, principally relating to the provision of services, loans and advances. Such transactions have been concluded on the terms and basis agreed between these parties.

I have previously audited the consolidated financial statements of Golden Land Property Development Public Company Limited and its subsidiaries and the separate financial statements of Golden Land Property Development Public Company Limited for the year ended 31 December 2004, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements with emphasis of the uncertainties and the matters as discussed in paragraphs a) to c), under my report dated 28 February 2005. The balance sheet as at 31 December 2004, 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.

Thipawan Nananuwat

Certified Public Accountant (Thailand) No. 3459

Ernst & Young Office Limited

Bangkok : 13 May 2005