

**Golden Land Property Development Public Company Limited  
and its Subsidiaries**

Interim financial statements  
and  
Review report of Certified Public Accountant

For each of the three-month periods ended  
31 March 2006 and 2005

## **Review report of Certified Public Accountant**

### **To the Board of Directors 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 2006, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2006. I have also reviewed the balance sheet of Golden Land Property Development Public Company Limited as at 31 March 2006, and the statements of income, changes in shareholders' equity and cash flows for the three-month periods ended 31 March 2006. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews. The consolidated interim financial statements of Golden Land Property Development Public Company Limited and its subsidiaries and the interim financial statements of Golden Land Property Development Public Company Limited for the three-month period ended 31 March 2005, which are presented for comparative purposes, were reviewed by another auditor whose report dated 13 May 2005 stated that based on his review, nothing came to his attention that caused her to believe that the financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

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 in accordance with generally accepted auditing standards. Accordingly, I do not express an audit opinion on the reviewed financial statements.

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.

I draw attention to the uncertainties and the following matters

- 1) As described in Note 10 to the financial statements, the Property Fund which is a subsidiary and a subsidiary have "Leasehold land held for future development" with a combined book value of Baht 782 million as at 31 March 2006, that the announcement of the new city plan for Bangkok has been postponed and the Fund's manager therefore believes that the appraisal of the fair value of the Fund's investment of property should be made by an independent appraiser when the new city plan is announced. Therefore the Fund still measures that fair value of its investments in property at its acquisition cost. Furthermore, the announcement of the new city plan for Bangkok has been postponed and the outcome is not yet known. This could affect the future recoverable value of these assets.
- 2) As described in Note 4 to the financial statements, the Company and its related parties had significant business transactions with subsidiaries, associated and related companies and related persons, principally relating to the provision of services, loans and advances. Such transactions have been concluded on the terms and basis agreed between these parties.

The consolidated financial statements of Golden Land Property Development Public Company Limited and its subsidiaries and the financial statements of Golden Land Property Development Public Company Limited for the year ended 31 December 2005 were audited in accordance with generally accepted auditing standards by another auditor whose report dated 28 February 2006, expressed an unqualified opinion on those statements, but drew attention to uncertainties on the same matters as discussed in paragraphs 1) and 2) above. The consolidated balance sheet and balance sheet as at 31 December 2005 are a part of such audited financial statements and are presented herein for comparative purposes.

(Supot Singhasaneh)  
Certified Public Accountant  
Registration number 2826

KPMG Phoomchai Audit Ltd.  
Bangkok  
15 May 2006