

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

Interim financial statements  
and  
Review report of Certified Public Accountant

For the three and six-month periods ended  
30 June 2006

## **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 30 June 2006, and the related consolidated statements of income for the three-month and six-month periods ended 30 June 2006, and the consolidated statement of changes in shareholders' equity and cash flows for the six-month period ended 30 June 2006. I have also reviewed the balance sheet of Golden Land Property Development Public Company Limited as at 30 June 2006, and the statements of income for the three-month and six-month periods ended 30 June 2006, and the statement of changes in shareholders' equity and cash flows for the six-month period ended 30 June 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 and six-month periods ended 30 June 2005, which are presented for comparative purposes, were reviewed by another auditor whose report dated 11 August 2005 stated that based on her review, nothing came to her 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.

Without qualifying my reported conclusion on the above financial statements, I draw attention as described in Note 3 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 value of leasehold land held for future development due to the announcement of the new city plan for Bangkok has been postponed and significant business transactions with related parties. 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  
7 August 2006