

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

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month period ended
31 March 2007

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 and separate balance sheets as at 31 March 2007, and the related statements of income, changes in shareholders' equity and cash flows for the three-month periods then ended of Golden Land Property Development Public Company Limited and its subsidiaries, and of Golden Land Property Development Public Company Limited, respectively. 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 and the Company's statements of income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2006 of Golden Land Property Development Public Company Limited and its subsidiaries, and of Golden Land Property Development Public Company Limited, respectively, were reviewed by another auditor whose report dated 15 May 2006 stated that nothing had come to his attention that caused him to believe that those financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles, with emphasis on the impact of valuation of property projects and related party transactions. The Company's financial statements for the three-month period ended 31 March 2006 have been restated for the effects of the change in accounting policy for investments in subsidiaries and associates from the equity method of accounting to the cost method, as described in note 18 to the financial statements, and are now termed 'separate' financial statements. I have reviewed the adjustments made to the Company's financial statements. Based on my review, nothing has come to my attention to indicate that those adjustments are not appropriate and properly applied.

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. I have not performed an audit and, 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 to note 3 to the financial statements. The Company and its related parties had significant business transactions with related parties, 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 and the Company's financial statements for the year ended 31 December 2006 of Golden Land Property Development Public Company Limited and its subsidiaries, and of Golden Land Property Development Public Company Limited, respectively, were audited by another auditor who expressed an unqualified opinion on those financial statements in his report dated 26 February 2007 with emphasis on the related party transactions. The Company's financial statements for the year ended 31 December 2006 have been restated for the effects of the change in accounting policy for investments in subsidiaries and associates from the equity method of accounting to the cost method, as described in note 18 to the financial statements, and are now termed 'separate' financial statements. I have audited the adjustments that were applied to the restatement of the 2006 separate financial statements and in my opinion these adjustments are appropriate and have been properly applied. The consolidated and separate balance sheets as at 31 December 2006, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok,
9 May 2007