

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

Annual financial statements
and
Audit report of Certified Public Accountant

For the years ended
31 December 2007 and 2006

Audit report of Certified Public Accountant

To the shareholders of Golden Land Property Development Public Company Limited

I have audited the accompanying consolidated and separate balance sheets as at 31 December 2007, and the related statements of income, changes in shareholders' equity and cash flows for the year 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 express an opinion on these financial statements based on my audit. The consolidated financial statements and the Company's financial statements of Golden Land Property Development Public Company Limited and its subsidiaries, and of Golden Land Property Development Public Company Limited, respectively, for the year ended 31 December 2006 were audited by another auditor whose reported dated 26 February 2007 expressed an unqualified opinion on those statements. As described in note 34 to the financial statements, 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 the investment in subsidiaries and associates from the equity method of accounting to the cost method, and are now turned "separate" financial statements. I have audited the adjustments that were applied to the restatement of the Company's 2006 financial statements and in my opinion these adjustments are appropriate and have been properly applied.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2007 and the results of operations and cash flows for the year then ended of Golden Land Property Development Public Company Limited and its subsidiaries, and of Golden Land Property Development Public Company Limited, respectively, in accordance with generally accepted accounting principles.

Without qualifying my opinion on the above financial statements, I draw attention to Note 4 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.

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
25 February 2008