

**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 2008 and 2007

## **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 2008 and 2007, and the related statements of income, changes in equity and cash flows for the years 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 audits.

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 2008 and 2007 and the results of operations and cash flows for the years 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  
26 February 2009