

11 May 2017

Subject : Reviewed Financial Statements for the first quarter ended 31 March 2017
Attn. : Director and Manager
The Stock Exchange of Thailand
Encls. : A copy of Reviewed Financial Statements for the first quarter ended 31 March 2017

The Company, Land and Houses Public Company Limited, would like to submit the reviewed financial statements for period of the first quarter ended 31 March 2017, for your information and publication.

According to the Company's first quarter income statements ended 31 March 2017, the Company and its subsidiaries recorded net profit of 1,773.55 million baht while the same period last year the Company and its subsidiaries recorded net profit of 1,995.52 million baht, decreasing 221.97 million baht or 11.12 % because of the following;

1. In the first quarter of 2017, the Company recorded sales income in an amount of 6,369.35 million baht while the same period last year the Company recorded sales income in an amount of 7,015.76 million baht, decreasing 646.41 million baht or 9.21%
2. In the first quarter of 2017, the Company recorded gross profit margin of 35.00% while the same period last year recorded gross profit margin of 34.31%, increasing of 0.69%

The results of item 1 and 2 resulted in a decrease in the Company's gross profit margin of 177.78 million baht.

3. Details of the proportion of the Company's sales income are as follows:

Types of Houses	1 st Quarter /2017	1 st Quarter /2016
Single detached houses	65%	68%
Townhouses	8%	7%
Condominiums	27%	25%
Total	100%	100%

4. Details of the Company's rental and services income compared to last year are as follows:

(million baht)

	1 st Quarter /2017	1 st Quarter /2016
Rental and services income	785.16	629.39
Cost	566.74	457.80
Gross profit	218.42	171.59
Gross profit margin	27.81%	27.26%

5. Details of the Company's Share of profit from investment in associates are as follows:

(million baht)

Name of associates	1 st Quarter /2017	1 st Quarter /2016
LH Financial Group Plc.	199.35	194.20
Quality Construction Products Plc.	(2.40)	(2.76)
Home Products Center Plc.	316.30	261.87
Land and Houses Property and Loan Fund II	15.32	15.20
Quality Houses Plc.	163.05	185.92
Total	691.62	654.43

6. Details of the Company's administration expenses compared to last year are as follows:

					(million baht)	
	2017	%	2016	%	Decrease/Increase MB.	%
Sales income	6,369.35	100.0	7,015.76	100.0	(646.41)	(9.2)
Cost of sales	222.12	3.5	199.90	2.9	22.22	11.1
Admin. expense	506.52	8.0	509.63	7.3	(3.11)	(0.6)
Business Tax	246.80	3.8	231.69	3.3	15.11	0.5
Finance cost	123.89	2.0	87.96	1.3	35.93	40.9
Loss on exchange rate	131.69	2.1	121.91	1.7	9.78	8.0
Corporate Income Tax	304.31	4.8	346.35	4.9	(42.04)	(12.1)
Total	1,531.34	24.2	1,497.4	21.4	33.90	2.3

Please be informed accordingly.

Yours sincerely,

Mr. Wit Tantiworawong
Executive Vice President