

12 May 2016

Subject : Reviewed Financial Statements for the first quarter ended 31 March 2016
Attn. : Director and Manager
The Stock Exchange of Thailand
Encls. : A copy of Reviewed Financial Statements for the first quarter ended 31 March 2016

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 2016, for your information and publication.

According to the Company's first quarter income statements ended 31 March 2016, the Company and its subsidiaries recorded net profit of 1,995.52 million baht while the same period last year the Company and its subsidiaries recorded net profit of 1,345.33 million baht, decreasing 650.19 million baht or 48.33 % because of the following;

1. In the first quarter of 2016, the Company recorded sales income in an amount of 7,015.76 million baht while the same period last year the Company recorded sales income in an amount of 5,213.72 million baht, increasing 1,802.04 million baht or 34.56% resulting from the real estate stimulus measures which reduced the real estate transfer fees from 2% to 0.01% and ended in April 2016.
2. In the first quarter of 2016, the Company recorded gross profit margin of 34.31% while the same period last year recorded gross profit margin of 32.41%, increasing of 1.90%

The increase in sales and gross profit margin makes an increase of 717.40 million baht in gross profit.

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

	(million baht)	
	1 st Quarter /2016	1 st Quarter /2015
Rental and services income	629.39	482.47
Cost	457.81	313.41
Gross profit	171.58	169.06
Gross profit margin	27.26%	35.04%

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

(million baht)

Name of associates	1 st Quarter /2016	1 st Quarter /2015
LH Financial Group Plc.	194.20	111.53
Quality Construction Products Plc.	(2.76)	1.73
Home Products Center Plc.	261.87	221..81
Land and Houses Property and Loan Fund II	15.20	8.76
Quality Houses Plc.	185.92	139.68
Total	654.43	483.51

5. In the first quarter of 2016, the Company recorded the administration expenses in an amount of 509.63 million baht while the same period last year recorded 447.54 million baht, increasing 62.09 million baht.
6. In the first quarter of 2016, the Company recorded the selling expenses in the amount of 199.90 million baht while the same period last year recorded 194.96 million baht, slightly increase in an amount of 4.94 million baht.
7. In the first quarter of 2016, the Company recorded gain from refund of deposit for land purchase plus interest due to the breach of contract of the seller, in an amount of 131.6 million baht which shown in other revenues.
8. In the first quarter of 2016, the Company recorded loss on derivatives in an amount of 121.9 million baht. It did not have this item in the same period last year.
9. In the first quarter of 2016, the Company recorded finance cost in an amount of 87.96 million baht while the same period last year recorded 54.32 million baht, increasing 33.64 million baht due to the increase of investment loan.
10. In the second quarter of 2015, the Company recorded income tax expenses in an amount of 346.35 million baht, decreasing of 101.27 million baht compared to the same period last year that the Company recorded income tax expenses in an amount of 245.08 million baht.

Please be informed accordingly.

Yours sincerely,

Mr. Adisorn Thananan-narapool
Managing Director