

28 February 2012

Re. : Connected Information- Management fees

Attn. : Director and Manager
The Stock Exchange of Thailand

Please be informed that the Board of Directors of Land and Houses Public Company Limited held on February 28, 2012, has resolved the connected transaction about the management fees contract which attached here in.

Yours sincerely,

Mr. Adisorn Thananan-narapool
Director

Report of information on connected transaction

Management Fees

Contract date	After Board of Directors' approval
The related parties	<ol style="list-style-type: none"> 1. L&H Property and subsidiary ("LHP") subsidiaries which Land and Houses Pcl. ("LH") hold 60% shares as "Employer" 2. Asia Asset Advisory Co., Ltd. ("AAA") an associated company which LH hold 40% shares as "Employee"
Connected parties	Government of Singapore Investment Corporation Pte. Limited (GIC), is an indirect major shareholder in AAA, hold 40% shares. At the same time, GIC is also the direct and indirect shareholder in LH, holding 16.27 percent share.
Total transaction value	<ol style="list-style-type: none"> 1. AAA was entering into Advisory Agreement for three operating projects with LHP are as followings : <ol style="list-style-type: none"> 1.1 L&H Rachadamri 1.2 L&H Villa Sathorn 1.3 L&H Sukhumvit (Terminal 21) starting from 1st January 2012 to 31 December 2012 with total amount included VAT of THB 27.35 million (which calculated base on 0.3% of the Projects' NAV). 2. AAA was entering into Project Management Agreement for the acquisition/disposal and construction/renovation of completed project with total amount included VAT of THB 33.41 million, which calculated base on cost plus basis (2 times of employee salary). <p>Total transaction value is equal to THB 60.76 million or 0.21 percent of Net Tangible Asset as Audited Consolidated Financial Statement as of 31st December 2011.</p>
Director who do not vote in the Board of Director meeting	Mr. Soong Hee Sang is the representative of Government of Singapore Investment Corporation Pte. Limited did not attend the meeting and vote on this agenda.
The Board of Director's opinion	The Board of Director have considered that the said transaction is a general business term and reasonable, and make it useful for the benefit of the company. Consequently, the Board of Directors approved the said transaction on 28 February 2012.
The Audit Committee's opinion	The Audit Committee have no different opinion from those of Board of Directors.

