

28 February 2012

Subject : Audited Financial Statements for the year ended 31 December 2011
Attn. : Director and Manager
The Stock Exchange of Thailand
Encls. : A copy of Reviewed Financial Statements for the year ended 31 December 2011

The Company, Land and Houses Public Company Limited, would like to submit the audited financial statements for the year ended 31 Decbmer 2011, for your information and publication.

According to the Company's income statements for the year 2011, the Company and its subsidiaries recorded net profit of 5,608.56 million baht while the same period last year the Company and its subsidiaries recorded net profit of 3,971.16 million baht, increasing of 1,637.40 million baht or 41.23 % because of the following;

1. The Company and its subsidiaries recorded the gain from divestment in an amount of 2,490.30 million baht (consist of the pretax profit sales of investment in Bangkok Chain Hospital Public Co.,Ltd., in an amount of 2,765.54 million baht and loss from sales of investment in Indonesia in an amount of 275.24 million bath) while the same period last year the Company recorded the profit before income tax from divestment in an amount of 357.8 million baht.
2. The Company and its subsidiaries recorded the corporate income tax in an amount of 1,398.90 million baht while the same period last year the Company recorded the income tax of 1,195.91 million, increasing of 202.99 million baht.
3. The Company and Subsidiary recorded gain on change in shareholder equity of an associate in an amount of 136.01 million baht which came from the offering for sale of shares in Land and Houses Retails Bank Public Co.,Ltd., to public, in second quarter of 2011.
4. Gross margin from Sales increase 490.3 million baht from the increase 2,034.8 million baht in Sales.

5. The increase in special business tax and transfer fee from 466.94 million baht to 716.36 million baht (increasing 249.42 million baht) due to the government's property stimulation measures which the special business tax rate reduction was expired in March 2010 and the transfer fee reduction was expired in June 2010.

7. The decrease in Share of income from investments in associates from 1,468.61 million baht to 1,156.4 million baht (decreasing 312.21 million baht).

Please be informed accordingly.

Yours sincerely,

Mr. Adisorn Thananan-narapool
Senior Executive Vice President