

10 May 2012

Subject : Reviewed Financial Statements for the first quarter ended 31 March 2012  
Attn. : Director and Manager  
The Stock Exchange of Thailand  
Encls. : A copy of Reviewed Financial Statements for the first quarter ended 31 March 2012

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 2012, for your information and publication.

According to the Company's first quarter income statements ended 31 March 2012, the Company and its subsidiaries recorded net profit of 1,462.68 million baht while the same period last year the Company and its subsidiaries recorded net profit of 2,028.16 million baht, decreasing of 565.48 million baht or 27.88 % because of the following;

1. In the first quarter of 2012, the Company didn't have any profit from divestment while the same period last year the Company recorded the pre-tax profit from divestment in Bangkok Chain Hospital Public Co., Ltd., in an amount of 2,765.54 million baht.
2. In the first quarter of 2012, the Company didn't have any loss from impairment on investment while the same period last year the Company has set aside loss from impairment on investment in Indonesia in an amount of 622.01 million baht.
3. In the first quarter of 2012, the Company recorded the administration expenses in an amount of 378.06 million baht while the same period last year recorded 287.01 million baht, increasing 91.05 million baht. It increased from the flood related expenses in an amount of 51.8 million baht and the opening of Terminal 21 shopping mall and Grand Center Point Hotel in an amount of 29.85 million baht
4. In the first quarter of 2012, the Company recorded the corporate income tax in an amount of 175.66 million baht while the same period last year the Company recorded the income tax of 1,040.56 million, decreasing of 864.90 million baht.

5. In the first quarter of 2012, Share of profit from investment in associates was 881.92 million baht while the same period last year Share of profit from investment in associates was 265.01 million baht, increasing of 616.91 million baht. It increased from Sales of assets in Land and Houses property fund 2 in an amount of 522.47 million baht and the better operation of affiliates.

Please be informed accordingly.

Yours sincerely,

Mr. Adisorn Thananan-narapool  
Senior Executive Vice President