

13 May 2013

Subject : Reviewed Financial Statements for the first quarter ended 31 March 2013
Attn. : Director and Manager
The Stock Exchange of Thailand
Encls. : A copy of Reviewed Financial Statements for the first quarter ended 31 March 2013

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 2013, for your information and publication.

According to the Company's first quarter income statements ended 31 March 2013, the Company and its subsidiaries recorded net profit of 1,422.03 million baht while the same period last year the Company and its subsidiaries recorded net profit of 1,475.39 million baht, decreasing of 53.36 million baht or 3.62 %. However, if considering only the company's core business not including other income and share of profit from investment in associates, the Company recorded profit before corporate income tax of 1,167 million baht while the same period last year the company recorded only 660 million baht, increasing of 507 million baht or increasing 76.8% because of the following;

1. In the first quarter of 2013, the Company recorded sales income in an amount of 5,316.06 million baht while the same period last year the Company recorded sales income, in an amount of 4,199.86 million baht, increasing of 1,116.20 million baht. Gross profit margin also increased as well, it increased from 31.86% to 34.45% making gross profit increasing in an amount of 493.16 million baht.
2. In the first quarter of 2013, Share of profit from investment in associates was 431.38 million baht decreasing of 454.42 million baht when compared with the same period last year, that the Company recorded share of profit from investment in associates in an amount of 885.80 million baht. It came from profit from sale of assets of Land and Houses Property and Loan Fund II in an amount of 515 million baht.
3. In the first quarter of 2013, the Company recorded the rental and services income in an amount of 502.3 million baht while the same period last year recorded 435.3 million baht, increasing of 67.0 million baht. It increased mainly from revenue of Terminal 21 shopping mall and Grand Center Point Sukhumvit Hotel that making an increase in the Company's gross profit from rental and serviced income in an amount of 37.6 million baht

4. In the first quarter of 2013, the Company recorded the corporate income tax in an amount of 257.46 million baht while the same period last year the Company recorded the income tax of 164.51 million, increasing of 92.95 million baht. Because the profit of this quarter came from the taxable operation whereas the same period last year, big portion of the profit was from share of profit from investment in associates which was non-taxable.

Please be informed accordingly.

Yours sincerely,

Mr. Adisorn Thananan-narapool
Managing Director