

27 February 2014

Subject : Audited Financial Statements for the year ended 31 December 2013
Attn. : Director and Manager
The Stock Exchange of Thailand
Encls. : A copy of Audited Financial Statements for the year ended 31 December 2013

The Company, Land and Houses Public Company Limited, would like to submit the audited financial statements for period of the year ended 31 December 2013, for your information and publication.

According to the Company's income statements for the year ended 31 December 2013, the Company and its subsidiaries recorded net profit of 6,478 million baht while the same period last year the Company and its subsidiaries recorded net profit of 5,682 million baht, increasing of 788 million baht or 14.0% because of the following;

1. In the year of 2013, the Company recorded profit before corporate taxes from the sale of right in land purchase agreement, amounting to 202 million baht.
2. In the year of 2013, the Company's Gross profit margin from sale was 35.8%, while the same period last year the Company's Gross profit from sale was 34.0% (gross profit margin increased 1.8%), increased in the amount of 616 million baht.
3. In the year of 2013, rental and service revenue amounting to 2,136 million baht while the same period last year amounting 1,797 million baht, increased in an amount of 339 million baht or increased 18.9%.
4. In the year of 2013, the Company recorded gross profit margin from rental and service income of 41.3%, while the same period last year the Company recorded 40.3%, increasing 1.0%. Gross profit from rental and service income for the year was in an amount of 883 million baht while the same period last year gross profit from rental and service was 724 million baht, increasing 159 million baht or 21.96%.
5. In the year of 2013, the Company recorded share of profit from investments in associates in the amount of 2,109 million baht, while the same period last year the Company recorded 2,285 million baht, decreasing 176 million baht because of the same period last year there is profit in sales of assets in an associate company.
6. In the year of 2013, the Company recorded finance cost in the amount of 570 million baht, while the same period last year the Company recorded 488 million baht, increasing 82 million baht from more borrowing debt for investments.

7. In the year of 2013, the Company recorded impairment of investment in Bangkok Mass Transit System Public Company Limited (BTSC) in the amount of 63 million baht because BTSC sold their future revenue generated from the concession of the BTS Sky Train system to the new established infrastructure fund and the Company received the dividend from this transaction in the amount of 71 million baht.

Please be informed accordingly.

Yours sincerely,

Mr. Adisorn Thananan-narapool
Managing Director