

12 May 2014

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 May 12, 2014, has resolved the connected transaction about the management fees contract which attached here in.

Yours sincerely,

Mr. Adisorn Thananan-narapool
Managing 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 ("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 holding 16.11 percent shares in LH.
Total transaction value	<ol style="list-style-type: none"> 1. AAA was entering into Advisory Agreement for two operating projects with LHP are as followings : <ol style="list-style-type: none"> 1.1 L&H Rachadamri 1.2 L&H Sukhumvit (Terminal 21) starting from 1 January 2014 to 31 December 2014 with total amount included VAT of THB 33.95 million (which calculation is based on 0.25% of the Projects' NAV). 2. AAA was entering into Project Management Agreement for the disposal of completed project with fix rate amount included VAT of THB 5.36 million, if the disposal is success, the management fee would be not exceeding 0.75% of value deduct the fix rate 5.36 million baht. <p>Total transaction value is equal to THB 39.31 million or 0.12 percent of Net Tangible Asset as Audited Consolidated Financial Statement as of 31th December 2013.</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 12 May 2014.
The Audit Committee's opinion	The Audit Committee have no different opinion from those of Board of Directors.

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. Pacific Real Estate Co., Ltd. (PF) subsidiaries which Land and Houses Pcl. ("LH") hold 99.99% 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 holding 16.11 percent shares in LH.
Total transaction value	<ol style="list-style-type: none"> 1. AAA was entering into Advisory Agreement for one construction project with PF names L&H Thonglo Such fee cover 2 years 3 months started from 1 October 2014 to 31 December 2016 with total amount included VAT of THB 16.82 million (which calculation is based on 0.75% of the project investment value). 2. AAA was entering into Project Management Agreement of acquisition of projects with fix rate amount included VAT of THB 5.36 million, if the acquisition is success the management fee would be not exceeding 3% of value of leasehold right or value of land acquisition deduct the fix rate 5.36 million baht. <p>Total transaction value is equal to THB 22.18 million or 0.07 percent of Net Tangible Asset as Audited Consolidated Financial Statement as of 31th December 2013.</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 12 May 2014.
The Audit Committee's opinion	The Audit Committee have no different opinion from those of Board of Directors.

Report of information on connected transaction

Management Fees

Transaction Date	After Board of Directors' approval
The related parties	<ol style="list-style-type: none"> 1. L&H Property ("LHP") subsidiaries which Land and Houses Pcl. ("LH") hold 60% shares as "Employer" 2. Siam Retail Development Co., Ltd. ("SRD") as "Employee"
Connected parties	Mr. Anant Asavabhokhin, is a major shareholder in LH, hold 23.76% shares. At the same time, Mr. Anant is also holding 27 percent shares in SRD.
Total transaction value	<p>SRD management fees for Terminal 21 of LHP for one year from 1 January to 31 December 2014 with total amount included VAT of estimated THB 38.43 million. Fees consist of ;</p> <p style="padding-left: 40px;">Basic Management fee = 2% of rental revenue Incentive fee = 2.2% of net revenue, and Commission fee equal 1 month of 1 year contract</p> <p>Net revenue = net profit before incentive fee + depreciation and amortization+ land rental + interest expense</p> <p>Total transaction value is THB 38.43 million or 0.12 percent of Net Tangible Asset as Audited Consolidated Financial Statement as of 31th December 2013.</p>
Director who do not vote in the Board of Director meeting	Mr. Anant Asavabhokhin 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 12 May 2014.
The Audit Committee's opinion	The Audit Committee have no different opinion from those of Board of Directors.