

22 December 2014

Re. : Connected Transactions

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 December 22, 2014, have resolved the connected transaction which attached here in.

Yours sincerely,

Mr. Adisorn Thananan-narapool
Managing Director

**Report of information on connected transaction
Management Fee**

Contract date	After Board of Directors' approval
The related parties	1. L&H Property Co., Ltd. (LHP), the subsidiary which Land and Houses Plc. (LH) holds 60% shares, as "Employer" 2. Asia Asset Advisory Co.,Ltd. (AAA), the subsidiary which LH holds 100% shares, as "Employee"
Connected parties	Government of Singapore Investment Corporation Pte. Limited (GIC) is a major shareholder of LH, holding 18.26% shares. GIC is also a major shareholder of LHP, holding 40% shares.
Transaction type	AAA will be employed to advise and manage LHP's projects for 1 year from 1 January 2015 to 31 December 2015 with the estimated total transaction value not more than THB 65 million (exclusive of VAT). <ol style="list-style-type: none"> 1. Acquisition of projects with a fixed rate at THB 5 million (exclusive of VAT). If the acquisition is success, the management fee will be not exceeding 3% of value of leasehold right or value of land acquisition (exclusive of VAT) deduct the fixed rate mentioned above. 2. Management of 2 operating projects: <ol style="list-style-type: none"> 2.1 Grande Centre Point Hotel Ratchadamri 2.2 Grande Centre Point Hotel Terminal 21 At the rate of 0.25% of net asset value (NAV). 3. Disposition of completed project with a fixed rate at THB 5 million (exclusive of VAT). If the disposal is success, the management fee will be not exceeding 0.75% of disposal value (exclusive of VAT) deduct the fixed rate mentioned above.
Total transaction value	The transaction value is equal to 0.17% of net tangible assets calculated from the Company's financial statement as of 30 September 2014 reviewed by the auditor. The Company is required to get an approval from the Board of Directors and has to disclose the information to The Stock Exchange of Thailand.
Director who do not vote in the Board of Director meeting	Mr. Soong Hee Sang who is the representative of GIC did not attend the meeting and did not vote on this agenda.
The Board of Directors' 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 22 December 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
Advisory Agreement**

Contract date	After Board of Directors' approval
The related parties	1. L&H Retail Management Co.,Ltd. (LHR), the subsidiary which Land and Houses Plc. (LH) indirectly holds 60% shares (LH holds 60% shares of L&H Property Co., Ltd. (LHP) and LHP holds 100% shares in LHR), as "Employer" 2. Siam Retail Development Co., Ltd. (SRD) as "Advisor"
Connected parties	Mr. Anant Asavabhokhin is a major shareholder of LH, holding 22% shares. Mr. Anant Asavabhokhin is also a major shareholder of SRD, holding 27% shares.
Transaction type	LHR, the Property Manager of Terminal 21 shopping center, will employ SRD to be an advisor for about 3 years from the date of the Advisory Agreement (23 December 2014) to December 31, 2017. The estimated transaction value will not exceed THB 127 million (exclusive of VAT).
Total transaction value	The transaction value is equal to 0.32% of net tangible assets calculated from the Company's financial statement as of 30 September 2014 reviewed by the auditor. The Company is required to get an approval from the Board of Directors and has to disclose the information to The Stock Exchange of Thailand.
Director who do not vote in the Board of Director meeting	Mr. Anant Asavabhokhin did not attend the meeting and did not vote on this agenda.
The Board of Directors' 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 22 December 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
Service Agreement**

Contract date	After Board of Directors' approval
The related parties	1. L&H Management Co.,Ltd. (LHM), the subsidiary which Land and Houses Plc. (LH) indirectly holds 60% shares (LH holds 60% shares of L&H Property Co., Ltd. (LHP) and LHP holds 100% shares of LHM), as "Employee" 2. Q.H. International (QHI), the subsidiary which Quality Houses Plc. (QH) holds 100% shares (LH holds 24.98% shares of QH), as "Employer"
Connected parties	Government of Singapore Investment Corporation Pte. Limited (GIC), is a major shareholder of LH, holding 18.26% shares. GIC is also a major shareholder of QHI, indirectly holding 10.77% shares through QH.
Transaction type	LHM will be employed to provide staff for QHI from 1 January 2015 to 31 December 2017 with the estimated transaction value not more than THB 8 million (exclusive of VAT). The service fees will be calculated by the actual staff expenses plus 15% charge.
Total transaction value	The transaction value is equal to 0.02% of net tangible assets calculated from the Company's financial statement as of 30 September 2014 reviewed by the auditor. The Company is required to get an approval from the Board of Directors and has to disclose the information to The Stock Exchange of Thailand.
Director who do not vote in the Board of Director meeting	Mr. Soong Hee Sang who is the representative of GIC did not attend the meeting and did not vote on this agenda.
The Board of Directors' 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 22 December 2014.
The Audit Committee's opinion	The Audit Committee have no different opinion from those of Board of Directors.