

12 May 2022

Subject : Management Discussion and Analysis of the first quarter 2022 ended 31 March 2022
Attn. : Director and Manager
The Stock Exchange of Thailand
Encls. : A copy of Reviewed Financial Statements for the first quarter ended 31 March 2022

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 2022, for your information and publication.

In the first quarter of 2022, the Company and its subsidiaries recorded the net profit in the amount of 1,931.49 million baht while the same period last year recorded the net profit in the amount of 1,744.41 million baht, increased of 187.08 million baht or 10.72% because of the following;

1. In the first quarter of 2022, the Company recorded sales income in an amount of 6,965.67 million baht while the same period last year the Company recorded sales income in an amount of 7,140.20 million baht, decreased of 174.53 million baht or decreased by 2.44%.
2. In the first quarter of 2022, the Company recorded gross profit margin of 32.79%, while the same period last year the Company recorded gross profit margin of 31.87%, increased by 0.92%.

The increase in sales and gross profit margin in 1 and 2 make an increase of 8.44 million baht in gross profit.

3. Details of the revenue from sale are as follows:

Type of product	1 st quarter of 2022	1 st quarter of 2021
Single Detached House	81%	82%
Town House	11%	9%
Condominium	8%	9%
Total	100%	100%

4. Details of the Company's rental and services income compared to last year are as follows:

(Million baht)

	1 st quarter of 2022	1 st quarter of 2021
Rental and services income	660.98	434.39
Cost	468.98	363.53
Gross profit	192.00	70.86
Gross profit margin	29.05%	16.31%

4.1 Rental and service income in the first quarter of 2022 was 660.98 million baht compared to 434.39 million baht at the same period last year, increased 226.59 million baht or increased by 52.16%. This is result from more easing of the Covid-19 restrictions than last year, which make an increase in the rental and services income of hotels income.

4.2 Gross profit margin of the Company's rental and service income in the first quarter of 2022 increased by 12.74% because of the increase of rental and service income in the amount of 226.59 million baht while the most of rental cost is fixed cost.

5. In the first quarter of 2021, details of share of profit from investment in associates compared to 2020 are as follows:

(million baht)

Name of the Company	1 st quarter of 2022	1 st quarter of 2021
LH Financial Group Public PLC.	111.96	123.86
Quality Construction Products Public PLC.	9.70	12.48
Home Product Center Public PLC.	456.79	411.90
LH Property and Loan Fund II	(7.70)	(7.72)
Quality House Public PLC.	146.06	106.12
Total	716.81	646.65

Share of profit from investment in associates in 1st quarter of 2022 increased in an amount of 70.16 million baht when compared to the same period last year, due to better turnover which result from easing of the covid-19 restrictions in 2022.

6. The comparison of the Company's administration expenses of the first quarter of 2022 and 2021 are as follows:

	1 st quarter of 2022		1 st quarter of 2021		Increase / Decrease	
	MB.	%	MB.	%	MB.	%
Sales income	6,965.67	100.00%	7,140.20	100.00%	(174.53)	-2.44%
Selling expenses	165.48	2.38%	138.55	1.94%	26.93	19.44%
Administrative expenses	579.32	8.32%	555.61	7.78%	23.71	4.27%
Specific Business Tax	260.79	3.74%	268.55	3.76%	(7.76)	-2.89%
Finance Cost	245.54	3.53%	259.45	3.63%	(13.91)	-5.36%
Income Tax	319.85	4.59%	284.10	3.98%	35.75	12.58%
Total	1,570.98	22.55%	1,506.26	21.10%	64.72	4.30%

6.1 In the first quarter of 2022, the Company's finance cost was 245.54 million baht, decreased in an amount of 13.91 million baht when compared to the same period last year.

6.2 In the first quarter of 2022, the Company's income tax was 319.85 million baht while the same period last year the Company's income tax was 284.10 million baht, increased of 35.75 million baht result from the increase in net profit.

Please be informed accordingly.

Yours sincerely,

(Mr. Wit Tantiworawong)

Mr. Wit Tantiworawong
Managing Director