



Analyst Meeting 2Q21

Aug 2021

Summary of Major Achievements in 2Q21

- **Core operation improved from previous quarter**
 - Presales increased 22% QoQ to 2,152 MB
 - Transfer increased 5% QoQ to 1,963 MB
 - Net profit increased 12% QoQ to 482 MB
- **Operational efficiency and financial structure remained strong**
 - SG&A/Total revenue was well controlled at 19.7% in 2Q21
 - IBD/E was at 0.60x

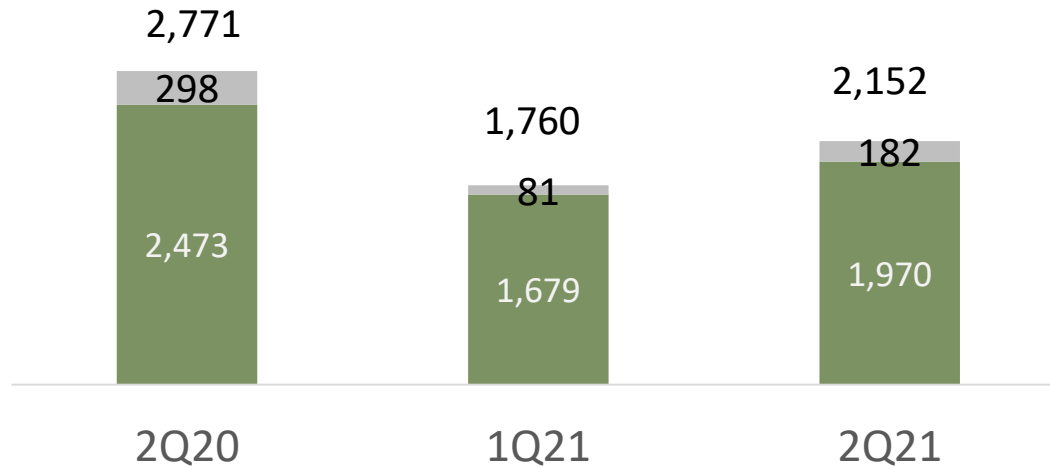
Key Business Strategy in 2021

- Maintain strong financial position
- Improve efficiency by increasing sales per project and reducing overhead expenses
- Focus on existing projects and target to close 10 projects

Presales

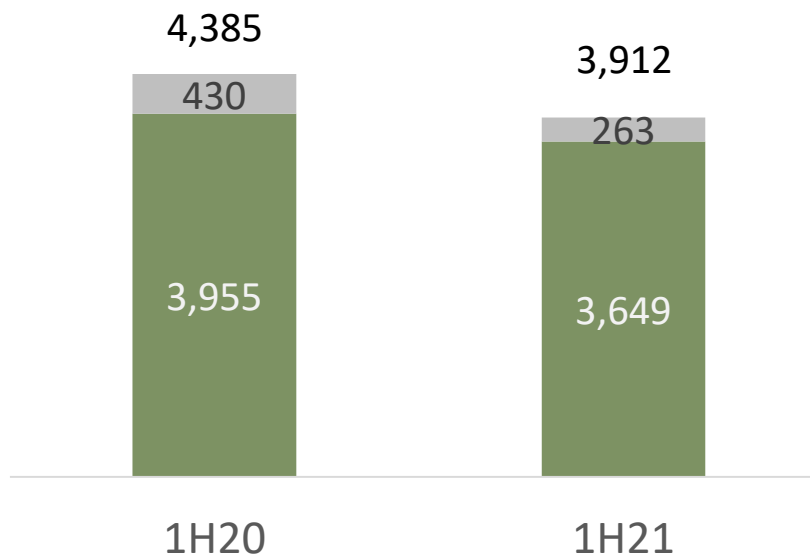
■ Low rise ■ Condo

MB



+22% QoQ
-22% YoY

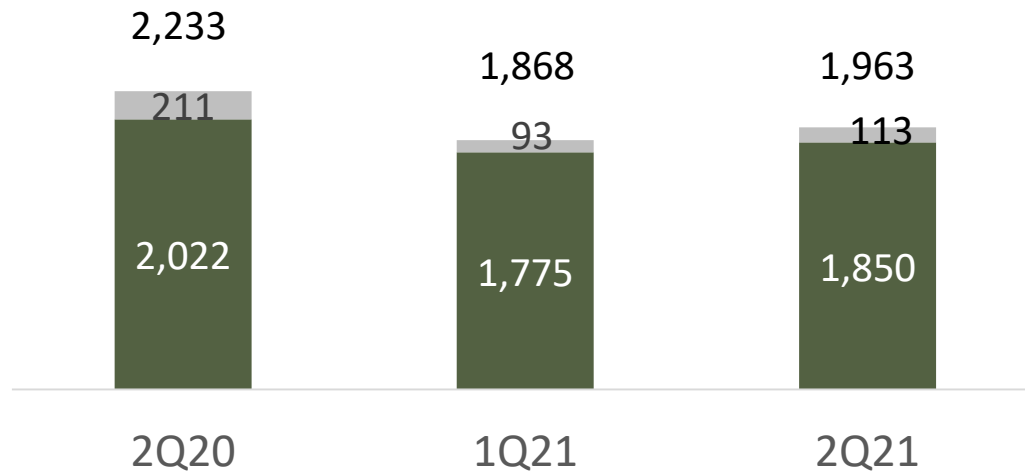
MB



-11% YoY

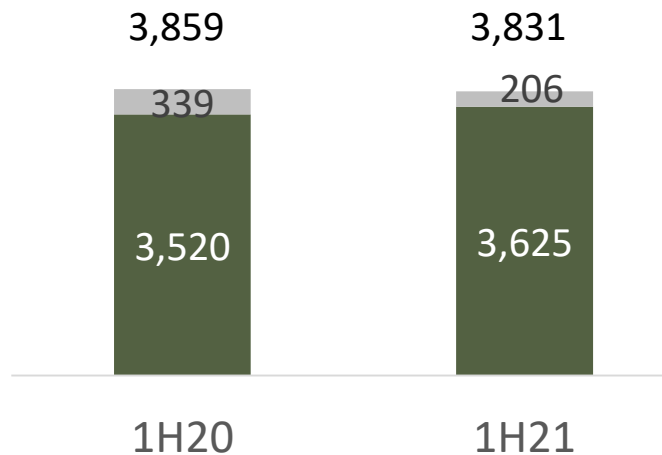
Transfer

■ Low rise ■ Condo
MB



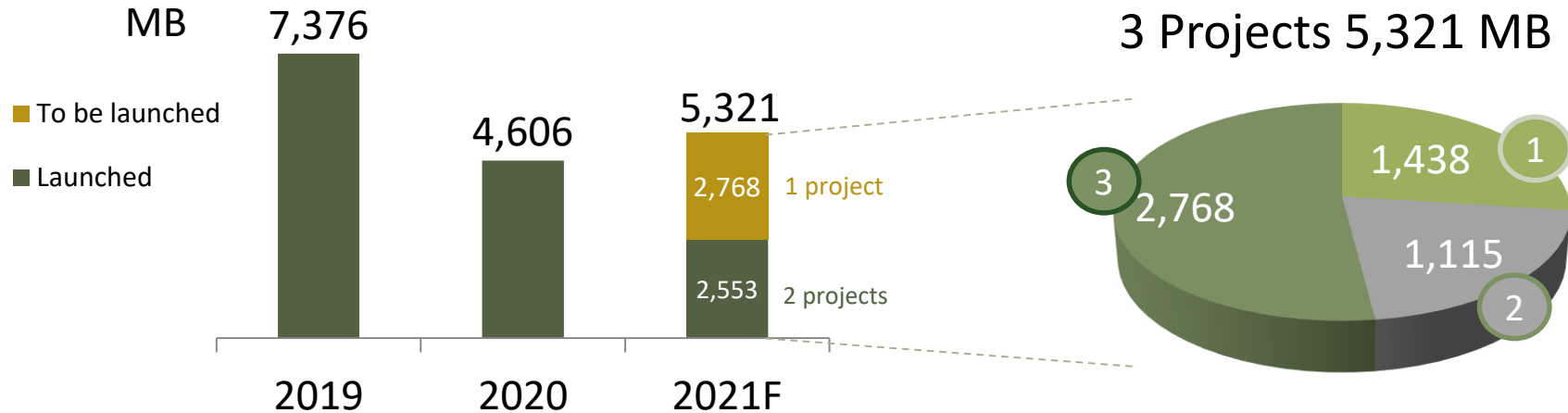
+5% QoQ
-12% YoY

MB



-0.7% YoY

2021 New Launch



1 Q District Suksawat 76



- TH
- Mid-end
- Launched in Apr 2021
- 451 units

2 Q District Bangna-Kingkaew



- TH
- Mid-end
- Launched in Jun 2021
- 298 units

3 Prukpirom Ratchaphruk-Rattana Thibet



- DH
- Hi-end
- To be launched in 4Q21
- 102 units



2Q21

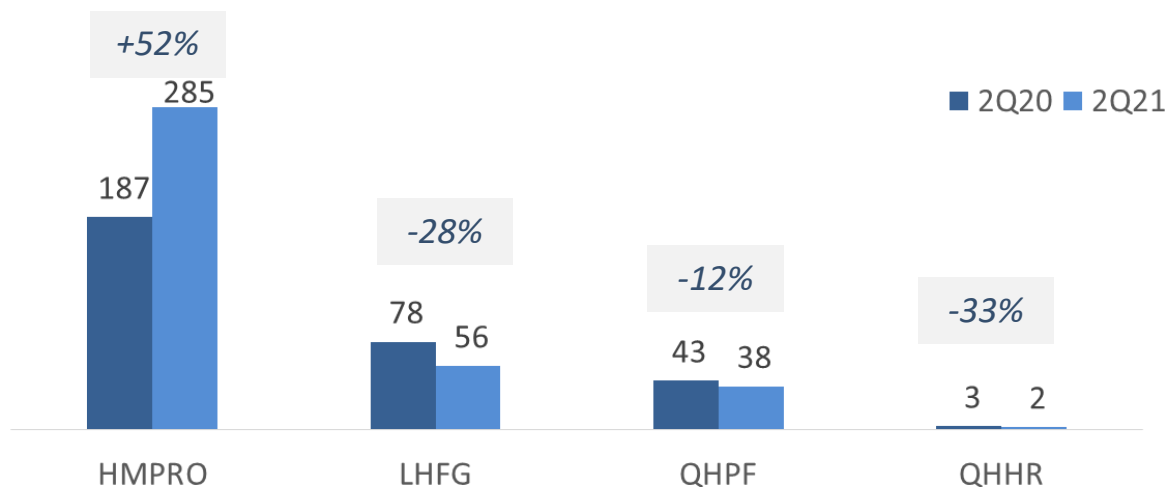
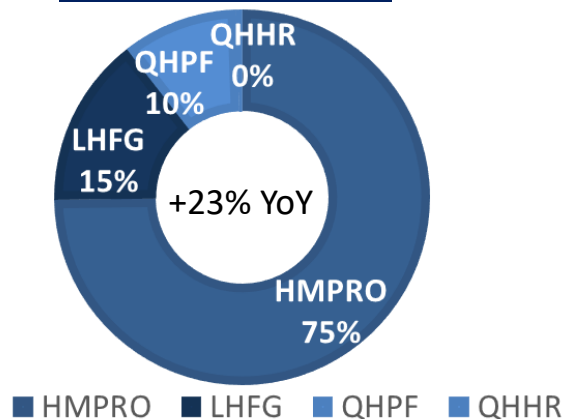
FINANCIAL HIGHLIGHT

Financial Highlight

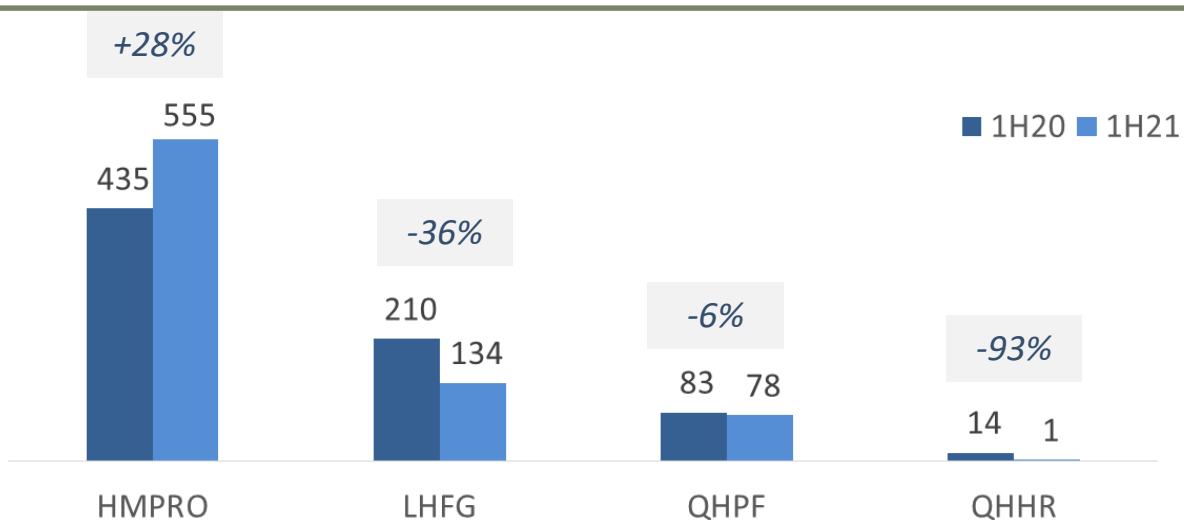
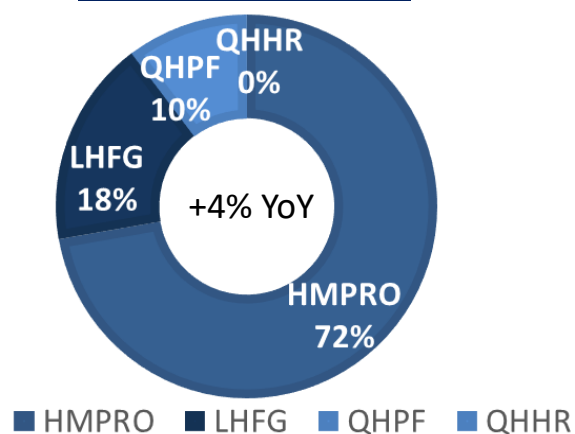
Unit: MB	2Q21	1Q21	2Q20	QoQ	YoY	1H21	1H20	YoY
Revenue								
Property for sales	1,963	1,868	2,233	5%	-12%	3,831	3,859	-1%
Low-rise	1,850	1,775	2,022	4%	-9%	3,625	3,520	3%
Condo	113	93	211	22%	-46%	206	339	-39%
Property for rent	143	164	103	-12%	40%	307	366	-16%
Office	78	77	76	2%	2%	154	153	1%
Hotel	65	87	26	-25%	149%	152	213	-29%
Other income	60	63	56	-5%	6%	123	116	6%
Total revenue	2,166	2,094	2,392	3%	-9%	4,261	4,341	-2%
SG&A	447	466	449	-4%	0%	913	922	-1%
Equity income from associates	381	387	311	-1%	23%	768	742	4%
Net profit	482	431	458	12%	5%	913	969	-6%

Equity Income from Associates

381 MB in 2Q21

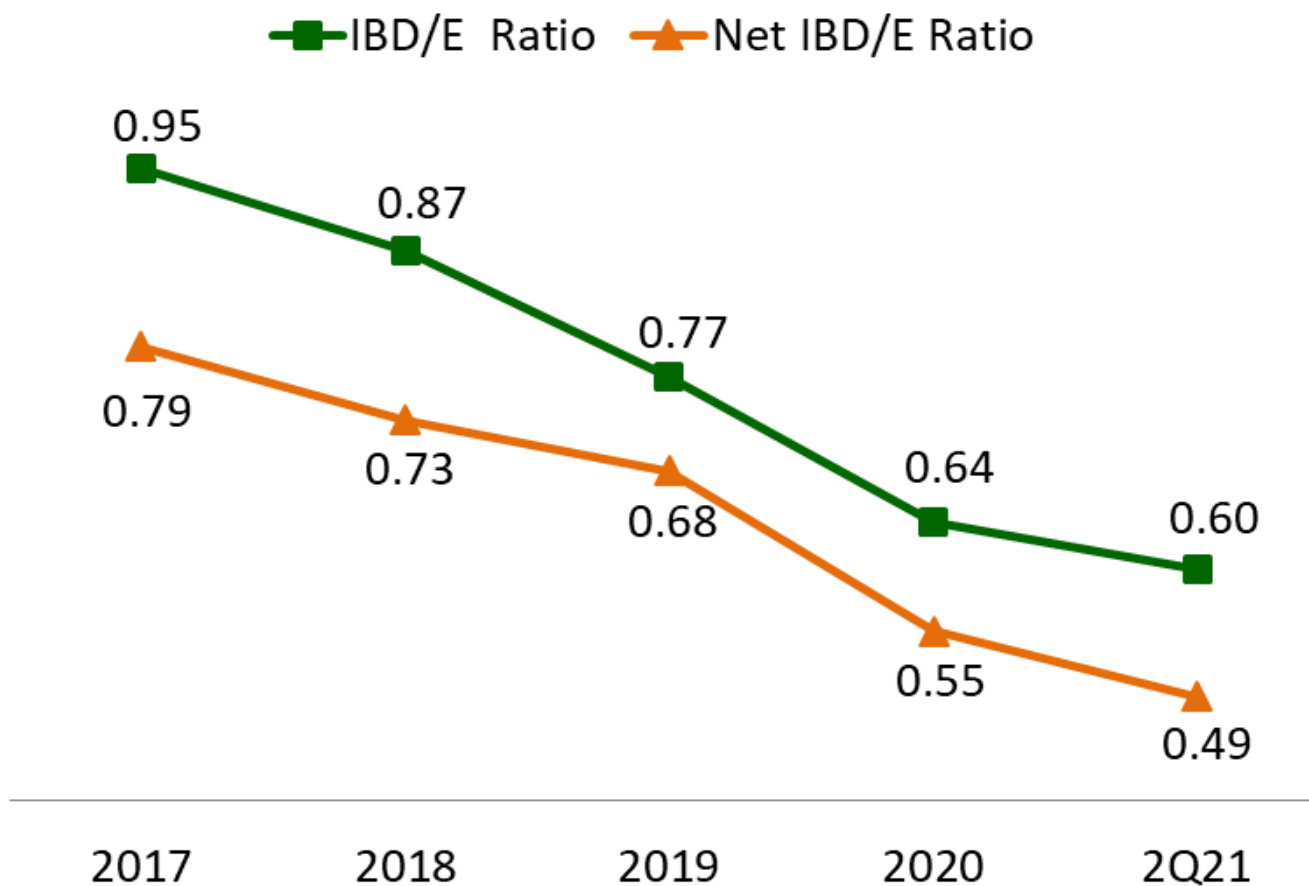


768 MB in 1H21



Note: As of 2Q21, QH has 20%, 14%, 26% and 31% stake in HMPRO, LHFG, QHPF and QHHR, respectively.

Financial Ratio					
Gross profit margin	2Q21	1Q21	2Q20	1H21	1H20
Property for sales	31.4%	29.9%	31.5%	30.7%	32.4%
Low-rise	32.3%	30.2%	32.9%	31.3%	33.4%
Condo	17.5%	23.3%	18.6%	20.1%	21.6%
Property for rent	8.9%	13.4%	-4.3%	11.3%	24.0%
Office	64.6%	64.5%	64.6%	64.5%	62.5%
Hotel	-57.6%	-31.6%	-205.2%	-42.8%	-3.5%
Total	29.9%	28.5%	29.9%	29.2%	31.7%
SG&A to total revenue (%)	19.7%	21.4%	18.7%	20.5%	21.0%
Net profit margin (%) (excluding extra gain and provision)	23.2%	21.5%	19.2%	22.3%	22.6%





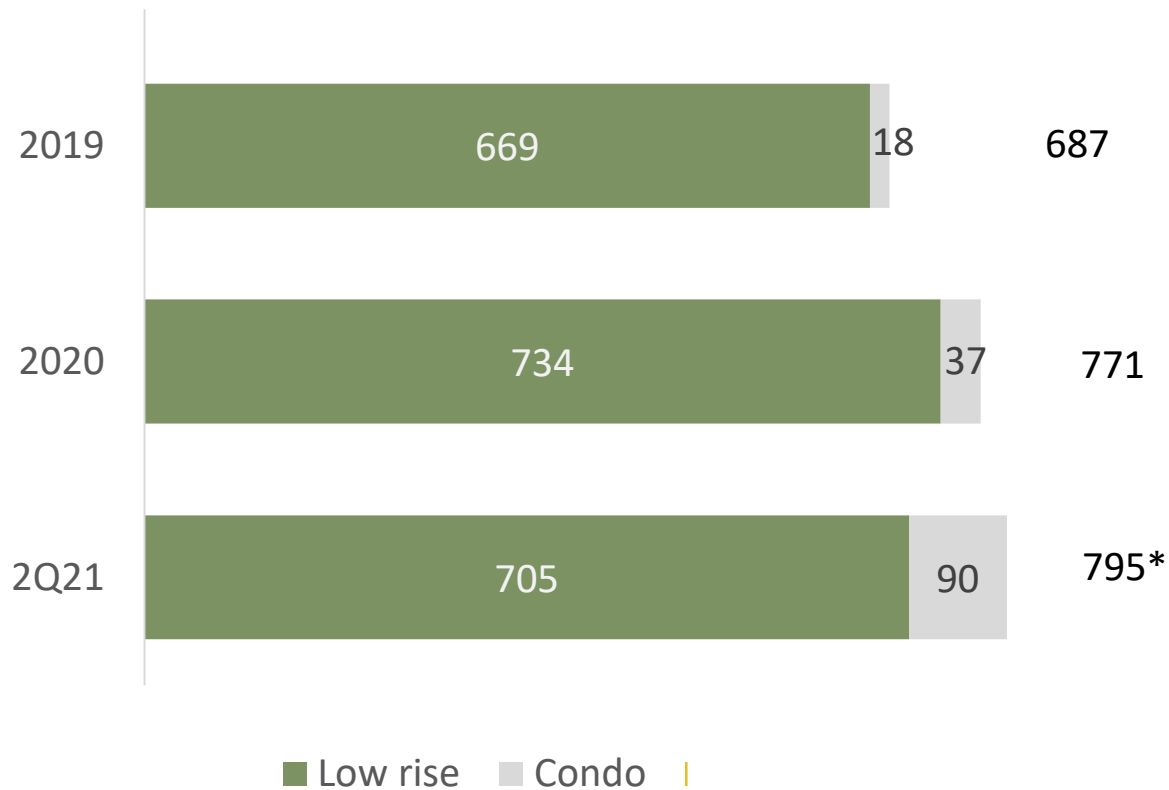
2021

PERFORMANCE TARGET

2021 Key Performance Target

Key Performance	2020	1H21	2021 Target
Presales (Million Baht)	8,667 (+16%)	3,912 (-11% yoy)	9,200 (+6%)
Transfer (Million Baht)	8,503 (-8%)	3,831 (-1% yoy)	9,200 (+8%)
New Launch (Million Baht)	4,606 (-38%)	2,553	5,321 (+16%)
Backlog (Million Baht)	771	795	
Equity Income from Associates (Million Baht)	1,530	768	1,500-1,800
Gross Profit Margin	32.1%	30.7%	30-32%
Land CAPEX (Million Baht)	50	860	3,000
Construction CAPEX (Million Baht)	1,650	973	4,200
Financial Highlight	2020	1H21	2021 Target
Net Profit (Million Baht)	2,123	913	
EPS (Baht)	0.20	0.09	
Interest Bearing Debt/Equity	0.64x	0.60x	< 1.0x
Dividend per share (Baht)	0.12	0.03	
Dividend payout ratio	61%		

Backlog



* All backlog is expected to be realized in 2021

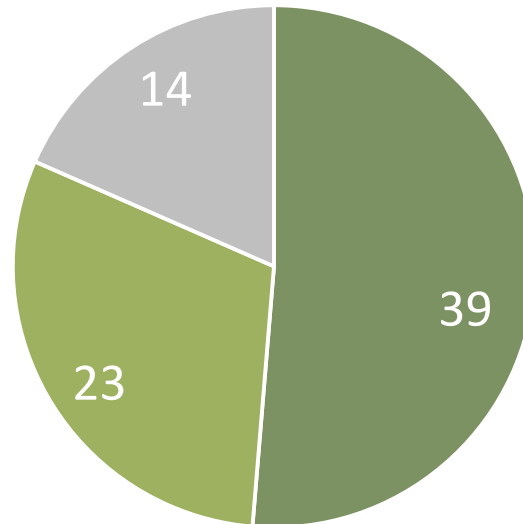
Conclusion of Projects in Pipeline

As of 2Q21

Type	Status
DH	Prebuilt
TH	Prebuilt
Condo	Presales

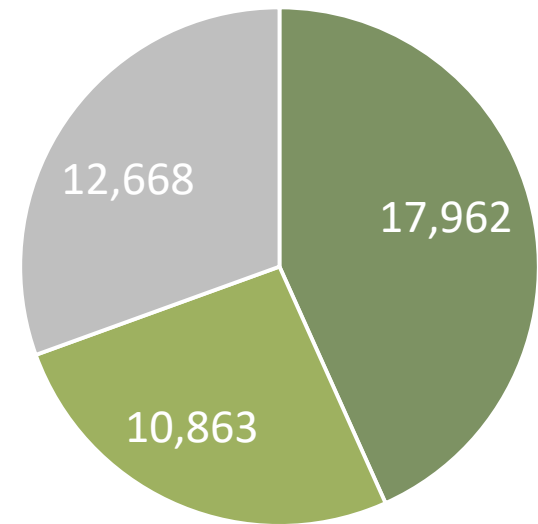
Remaining Projects

76 projects



Remaining Value (MB)

41,493 MB



Note

1. Remaining Value = Total Project Value - Accumulated Sales
2. For Pre-built, Accumulated Sales = Accumulated Transfer

Low-rise Projects

As of 2Q21	No. of	Project		Available for transfer		
Low-rise	Projects	Unit	Value (MB)	Unit	Value (MB)	%
<u>Bangkok & Greater Bangkok</u>						
Detached Houses	29	5,726	49,524	2,045	14,747	30%
Prukpirom	3	297	10,893	26	694	6%
Laddarom	4	556	7,177	238	2,935	41%
Vararom	1	339	2,232	303	1,968	88%
CASA	20	4,322	28,360	1,448	9,007	32%
The Trust	1	212	861	30	142	16%
Townhouses	23	7,709	25,364	3,106	10,863	43%
CASA	14	4,274	15,340	2,372	8,760	57%
Gusto	9	3,435	10,025	734	2,103	21%
Total of Low-rise projects in BKK and greater	52	13,435	74,888	5,151	25,610	34%
<u>Provinces</u> (Chiang Mai, Rayong, Chachoengsao, Chonburi : Banbueng ; Sriracha)						
Detached Houses	10	1,561	7,189	632	3,215	45%
Laddarom	1	119	1,169	83	745	64%
Vararom	3	361	2,132	212	1,318	62%
CASA	5	815	3,037	321	1,109	37%
The Trust	1	266	851	16	43	5%
Total of Low-rise projects in provinces	10	1,561	7,189	632	3,215	45%
Total of Low-rise projects	62	14,996	82,077	5,783	28,824	35%

High-rise Projects

As of 2Q21 High-rise	No. of Projects	Project Unit	Project Value (MB)	Available for sales Unit	Available for sales Value (MB)	%
<u>Bangkok & Greater Bangkok</u>						
Q	1	273	9,948	209	7,689	77%
CASA	1	847	1,517	401	642	42%
The Trust	2	2,850	5,220	968	1,830	35%
The Point	1	821	668	253	195	29%
Total of High-rise projects in BKK and greater	5	4,791	17,353	1,831	10,357	60%
<u>Provinces</u> (Chiang Mai, Chiang Rai, Nakhon Prathom, Petchaburi: Cha Am, Chonburi : Sriracha; Pattaya)						
Q	1	207	1,524	160	1,013	66%
QH	1	348	565	6	8	1%
CASA	2	274	741	116	379	51%
The Trust	4	2,203	3,585	383	535	15%
The Point	1	683	512	507	376	73%
Total of High-rise projects in provinces	9	3,715	6,927	1,172	2,311	33%
Total of High-rise projects	14	8,506	24,280	3,003	12,668	52%
Grand Total	76	23,502	106,357	8,786	41,493	39%

As of 2Q21

Undeveloped Land	No. of Projects	Areas			
		ACRE	Sq.W.	Sq.M.	%
<u>Bangkok</u>					
<u>Low-rise Projects</u>					
QH	6	233	232,896	931,584	57%
Casa	6	51	51,336	205,344	13%
The Trust	3	53	52,914	211,657	13%
Gusto	2	18	18,023	72,091	4%
<u>High-rise Projects</u>					
QH	1	-	386	1,544	0%
Casa	2	4	4,349	17,396	1%
The Trust	3	6	6,067	24,267	1%
Total Land Bank in Bangkok	23	366	365,971	1,463,884	90%
<u>Provinces</u>					
<u>Low-rise Projects</u>					
QH	2	4	3,781	15,126	1%
Casa	1	30	29,620	118,480	7%
<u>High-rise Projects</u>					
QH	1	1	1,276	5,103	0%
The Trust	2	7	6,995	27,980	2%
Total Land Bank in Provinces	6	42	41,672	166,688	10%
Grand Total Bangkok&Provinces	29	408	407,643	1,630,572	100%

Note: 1 ACRE = 1,000 Sq.W., 1 Sq.W = 4 Sq.M.



INVESTMENT & RENTAL BUSINESSES

Investments in Associates

As of 2Q21

Company Name	% Shareholding 30-Jun-21	Consolidated Share of income from investment						Carrying amount based on		
		2Q21	2Q20	% YoY	2H21	1H20	% YoY	Cost as of 30-Jun-21	Equity Method as of 30-Jun-21	Market Cap as of 30-Jun-21
Home Product Center Plc. (HMPRO)	19.9%	285	187	52%	555	435	28%	760	4,539	37,628
LH Financial Group Plc. (LHFG)	13.7%	56	78	-28%	134	210	-36%	2,850	5,333	3,289
Quality Houses Property Fund (QHPF)	25.7%	38	43	-12%	78	83	-6%	2,018	1,220	1,953
Quality Houses Hotel and Residence Property Fund (QHHR)	31.3%	2	3	-33%	1	14	-93%	1,053	348	611
		381	311	23%	768	742	4%	6,680	11,440	43,480

Office Building for Rent

As of 1H21

Project	Land Area	Owner	Building Details			Average Occupancy Rate as of 1H21	End of Lease Term
			No.of Floors	Gross Area (Sq.M.)	Rentable Area (Sq.M.)		
1. QH Projects							
Q. Houses Asoke	2-2-54 Rai	QH-Leasehold	22	48,300	19,677	89%	Nov 2022
Q. Houses Sathorn	2-3-56 Rai	QH-Leasehold	19	27,000	13,454	82%	Dec 2023
Total (1)				75,300	33,131	86%	
2. QH Property Fund							
Q. Houses Ploenchit	1-1-63 Rai	QH-Freehold	18	22,520	10,870	99%	Dec 2036
Q. Houses Lumpini - Office space	7-3-94 Rai	QHPF-Leasehold	38	120,520	57,215	90%	
- Ratail space			4		9,398	99%	
Total - Q. Houses Lumpini			42	120,520	66,613	91%	Dec 2035
Waveplace - Office space	2-3-99 Rai	QHPF-Leasehold	15	45,671	19,009	89%	
- Ratail space			5		5,858	99%	
Total - Waveplace			20	45,671	24,867	91%	Oct 2030
Total (2)				188,711	102,350	92%	
Grand Total (1)+(2)				264,011	135,481	91%	

As of 1H21

Projects	Land Area	Owner	Building Details				1H21 Average Occupancy Rate	End of Lease Term
			No. of Floors	Gross Area (Sq.M.)	Rentable Area (Sq.M.)	No. Of Units		
1. Hotel belonging to QH								
Centre Point Hotel Silom	4-3-20 Rai	Leasehold	27	26,000	13,933	214	37%	Jul 2023
Centre Point Prime Hotel Pattaya	4-2-26 Rai		29	29,947	15,611	555	24%	Freehold
Total (1)				55,947	29,544	769	31%	
2. Hotel leased from								
QHHR								
Centre Point Hotel Pratunam	1-2-25 Rai	Rent	28	25,390	13,009	256	34%	Freehold
Centre Point Hotel Sukhumvit 10	1-2-86 Rai	Rent	28	37,265	19,095	234	38%	Freehold
Centre Point Hotel Chidlom	1-1-34 Rai	Rent	24	22,000	11,744	200	36%	May 2026
Total (2)				84,655	43,848	924	36%	
Total (1)+(2)				140,602	73,392	1,693	34%	
3. Management Contract								
Centre Point Sukhumvit-Thonglor	2-3-19 Rai		11	24,723	13,875	156	46%	Freehold
Centre Point Residence Phromphong	3-1-14 Rai		24	42,150	24,396	76	90%	Freehold
Mandarin Hotel Sam Yan by Centre Point	7-0-0 Rai		7&14	36,885	14,478	374	7%	Freehold
L&H Villa Sathon	11-3-28 Rai		n.a.	18,882	13,742	37	77%	Jan 2025
Total (3)				122,640	66,491	643	60%	
Grand Total (1)+(2)+(3)				263,242	139,884	2,336	46%	



FINANCIAL DATA

Statement of Comprehensive Income



FOR THE PERIOD ENDED 30-Jun-21	% Change					% Change		
	2Q21	1Q21	2Q20	QoQ	YoY	1H21	1H20	YoY
(Unit : Thousand Baht)								
Revenues								
Sales of land and houses	1,850,008	1,775,057	2,022,003	4%	-9%	3,625,065	3,520,497	3%
Sales of residential condominium units	113,178	92,961	210,903	22%	-46%	206,139	338,662	-39%
Rental from office buildings and related service income	77,876	76,578	76,379	2%	2%	154,454	152,634	1%
Revenue from hotels and related service income	65,256	86,940	26,216	-25%	149%	152,196	213,297	-29%
Other income	59,857	62,894	56,357	-5%	6%	122,751	116,156	6%
Total revenues	2,166,175	2,094,430	2,391,858	3%	-9%	4,260,605	4,341,245	-2%
Expenses								
Cost of land and houses sold	1,253,035	1,239,104	1,357,604	1%	-8%	2,492,138	2,344,161	6%
Cost of residential condominium sold	93,360	71,294	171,723	31%	-46%	164,654	265,575	-38%
Cost of rental and related services - office buildings	27,605	27,152	27,031	2%	2%	54,757	57,254	-4%
Cost of rental and related services - Hotels	102,839	114,447	80,001	-10%	29%	217,286	220,795	-2%
Selling expenses	93,375	101,139	103,785	-8%	-10%	194,514	195,541	-1%
Administrative expenses	353,374	364,943	345,124	-3%	2%	718,317	726,612	-1%
Financial expenses	81,525	84,005	101,871	-3%	-20%	165,530	201,650	-18%
Total expenses	2,005,112	2,002,084	2,187,139	0%	-8%	4,007,196	4,011,588	0%
Share of profit from investments in associates	381,388	386,711	310,728	-1%	23%	768,099	741,556	4%
Income before corporate income tax	542,451	479,057	515,447	13%	5%	1,021,508	1,071,213	-5%
Corporate income tax	60,733	47,969	57,930	27%	5%	108,702	102,627	6%
Net income for the period	481,718	431,088	457,517	12%	5%	912,806	968,586	-6%
Earnings per share								
Basic earnings per share								
Net income	0.04	0.04	0.04			0.09	0.09	

Statement of Financial Position

Balance sheet			
Consolidated financial statements	30 Jun 2021	31 Dec 2020	% Change
(Unit : Thousand Baht)			
Assets			
Current assets			
Cash and cash equivalents	2,952,077	2,509,511	18%
Trade and other receivables	53,814	36,518	47%
Land and construction in progress - net	21,596,909	22,545,488	-4%
Other current assets	149,551	135,723	10%
Total current assets	24,752,351	25,227,241	-2%
Non-current assets			
Investments in associates	11,439,525	11,424,593	0%
Other long-term investments	4,420	5,023	-12%
Investment properties-net	556,911	585,825	-5%
Property, plant and equipment - net	1,586,353	1,644,592	-4%
Right-of-use assets	718,632	815,108	-12%
Land and project development costs - net	6,460,747	7,160,902	-10%
Other non-current assets	838,815	803,843	4%
Total non-current assets	21,605,403	22,439,886	-4%
Total assets	46,357,754	47,667,127	-3%

Statement of Financial Position (Cont')

Balance sheet (Cont')			
Consolidated financial statements	30 Jun 2021	31 Dec 2020	% Change
(Unit : Thousand Baht)			
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	498,758	998,242	-50%
Trade accounts payable	426,362	502,344	-15%
Current portion of long-term loans	1,200,000	800,000	n.a.
Current portion of unsecured debentures	3,500,000	4,600,000	-24%
Current portion of lease payables	223,386	259,897	n.a.
Short-term provisions	621,219	615,681	1%
Other current liabilities	866,575	886,477	-2%
Total current liabilities	7,336,300	8,662,640	-15%
Non-current liabilities			
Long-term loans, net of current portion	2,344,141	3,144,141	n.a.
Unsecured debentures, net of current portion	8,491,445	7,494,701	13%
Lease payables - net of current portion	582,314	677,490	n.a.
Provision for long term employee benefits	253,937	248,641	2%
Long-term provisions	346,220	424,262	-18%
Other non-current liabilities	433,291	446,813	-3%
Total non-current liabilities	12,451,348	12,436,048	0%
Total liabilities	19,787,648	21,098,688	-6%
Shareholders' equity			
Share capital			
Share Capital-Issued and paid up			
10,714,381,645 ordinary shares of Baht 1 ea	10,714,382	10,714,382	0%
Share premium	379,246	379,246	0%
Retained earnings			
Appropriated - statutory reserve	1,071,443	1,071,443	0%
Unappropriated	15,018,163	14,959,725	0%
Other components of shareholders' equity	(613,128)	(556,356)	-10%
Total shareholders' equity	26,570,106	26,568,439	0%
Total liabilities and shareholders' equity	46,357,754	47,667,127	-3%

PROPERTY FUND DATA

Quality Houses Leasehold Property Fund (QHPF)



Fund size	7,863 Million Baht
Number of registered units	797 Million units
Par value	9.87 Baht
Net asset value per unit (Mar 31, 2021)	11.85 Baht
Market capitalization (Jun 30, 2021)	7,611 Million Baht
Market price per unit (Jun 30, 2021)	9.55 Baht
Dividend payout ratio	90% of net profits
Dividend payout	Every 2 months

As of 2Q21

No.	Projects	Assets	Owner	Transaction Details	End of Lease Term	Remaining Term of Lease
1	Q.House Lumpini	Leasehold Land	Centre Point Management	- Leasehold of land transferred to QHPF - Building sold to QHPF - Total transfer value 5,102 MB	Dec-35	14 years 6 months
2	Q.House Ploenchit	Leasehold Land & Building	Quality Houses	- Assigned 30-Year lease of land and building to QHPF - Total transfer value 819 MB	Dec-36	15 years 6 months
3	Waveplace	Leasehold Land	LH property Fund	- Leasehold of land transferred to QHPF - Building sold to QHPF - Total transfer value 1,772 MB	Sep-30	9 years 3 months

Quality Houses Hotel and Residence Freehold and Leasehold Property Fund (QHHR)



Fund size	3,360 Million Baht
Number of registered units	336 Million units
Par Value	10.00 Baht
Net Asset value per unit (Mar 31, 2021)	14.24 Baht
Market capitalization (Jun 30, 2021)	1,949 Million Baht
Market price per unit (Jun 30, 2021)	5.80 Baht
Dividend payout ratio	90% of net profits
Dividend payout	Quarterly

As of 2Q21

No.	Projects	Assets	Owner	Transaction Details	End of Lease Term	Remaining Term of Lease
1	Centre Point Hotel Pratunam	Freehold	Quality Houses	- Freehold of land transferred to QHHR - Building sold to QHHR - Total transfer value 1,142 MB	n.a.	n.a.
2	Centre Point Hotel Sukhumvit 10	Freehold	Quality Houses	- Freehold of land transferred to QHHR - Building sold to QHHR - Total transfer value 1,470 MB	n.a.	n.a.
3	Centre Point Hotel Chidlom	Leasehold	The Crown Property Bureau	- Assigned 14-Year lease of land and building to QHHR - Total transfer value 730 MB	May-26	4 years 11 months



COMPANY PROFILE & BUSINESS MODEL

QH's Milestone



QH's Business Model



Property Development for Sale

Pre-Built

Detached House

30-100

TRUKPIROM

30-80

QHouse
AVENUE

15-30

LADDAROM

12-15

VARAROM

8-12

CASA GRAND CASA
LEGEND

6-8

CASA
PREMIUM

4-6

CASA PRESTO CASA
VILLE

Townhouse

3.5-4.5

CASA
CITY

2.5-3.5

Gusto
TOWN HOME

Pre-Sale

Condominium

15-180

Q

5-15

QHouse

2-5

CASA
CONDO

1-2

THE
TRUST
CONDO

<1

THE
POINT
CONDO

- ☐ High ended brand
- ☐ Mid ended brand
- ☐ Low ended brand

Property Development for Rent

Hotel

Centre Point
HOSPITALITY
BANGKOK • THAILAND

QH

- Centre Point Hotel *Silom*
- Centre Point Hotel *Pattaya*

QHHR

- Centre Point Hotel *Pratunam*
- Centre Point Hotel *Sukhumvit 10*
- Centre Point Hotel *Chidlom*

Management Contract

- Centre Point *Sukhumvit-Thonglor*
- Centre Point Residence *Phromphong*
- Mandarin Hotel *Sam Yan* by Centre Point
- L&H Villa *Sathorn*

Office Building

Q House

QH

- Q. House *Asoke*
- Q. House *Sathorn*

QHPE

- Q. House *Ploenchit*
- Q. House *Lumpini*
- Waveplace

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