

Analyst Meeting 3Q23

November 2023



Q House



Executive Summary of 3Q23 Performance



2,464 MB

Presales *+32% QoQ*

1,993 MB

Transfer *-6% QoQ*

31.0%

%GP *-0.9% QoQ*

20.6%

%SG&A *+0.6% QoQ*

26.2%

%Net Profit *-0.5% QoQ*

0.42

IBD ratio *- QoQ*

2,590 MB

Launched *2 projects*

-

Closed *- project*

29 MB

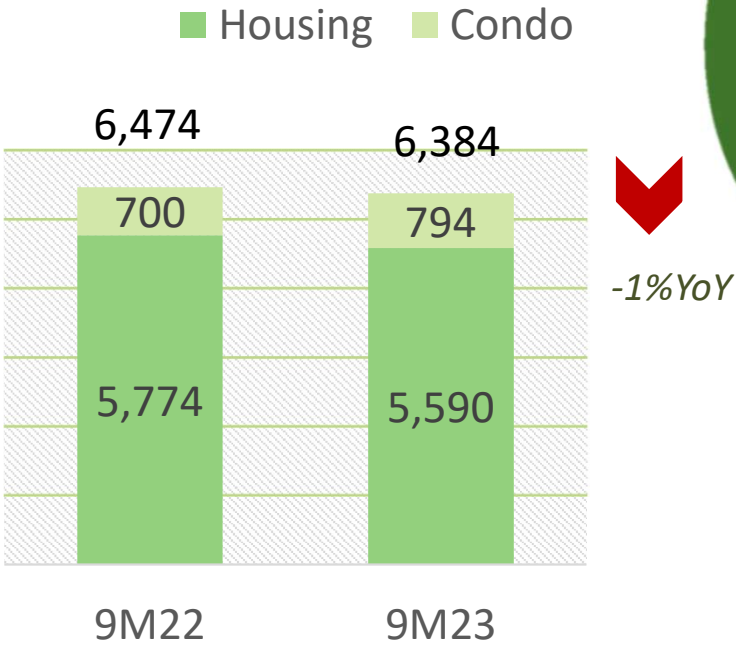
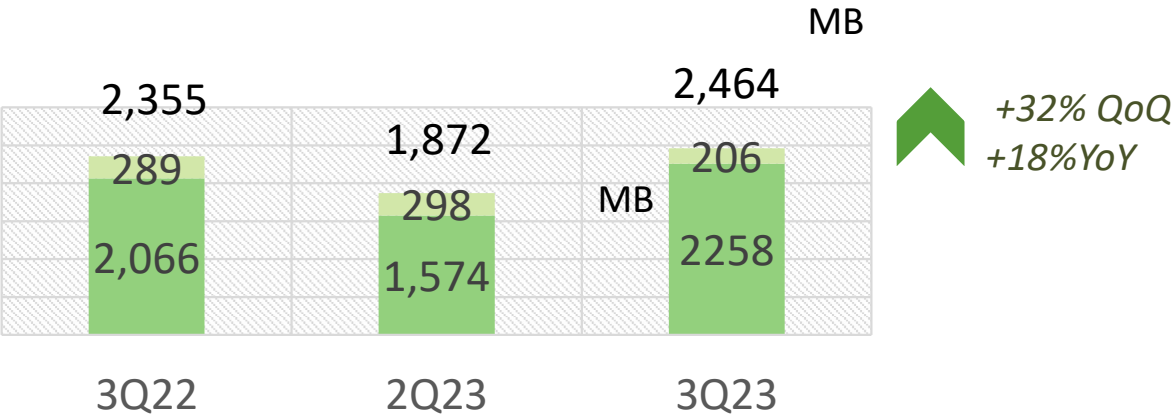
Land Capex *Low rise*



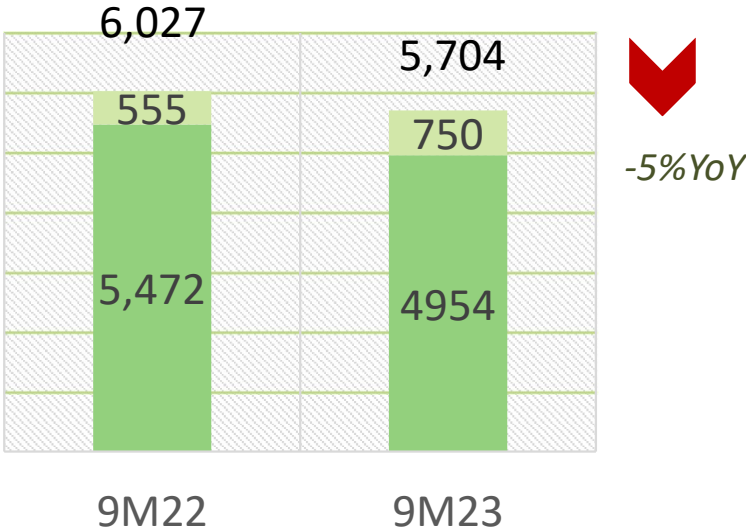
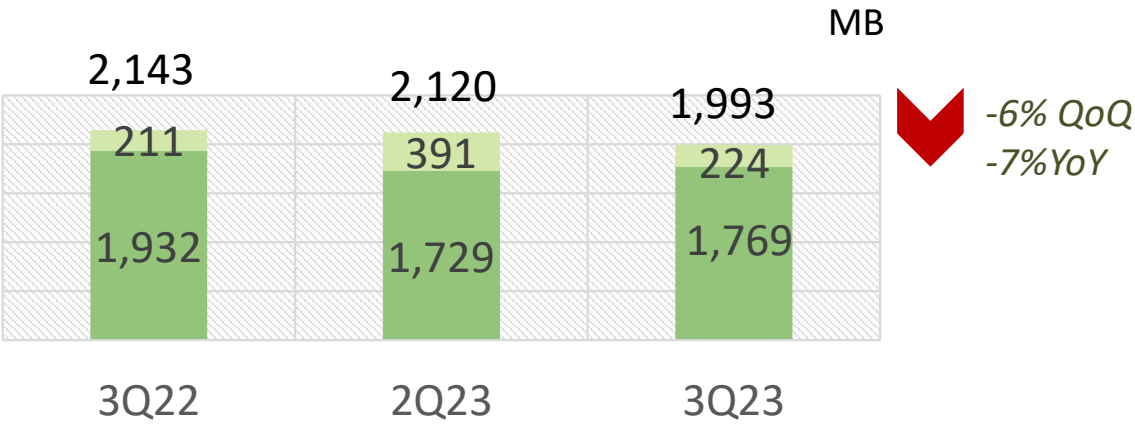
Presales & Transfer 3Q23



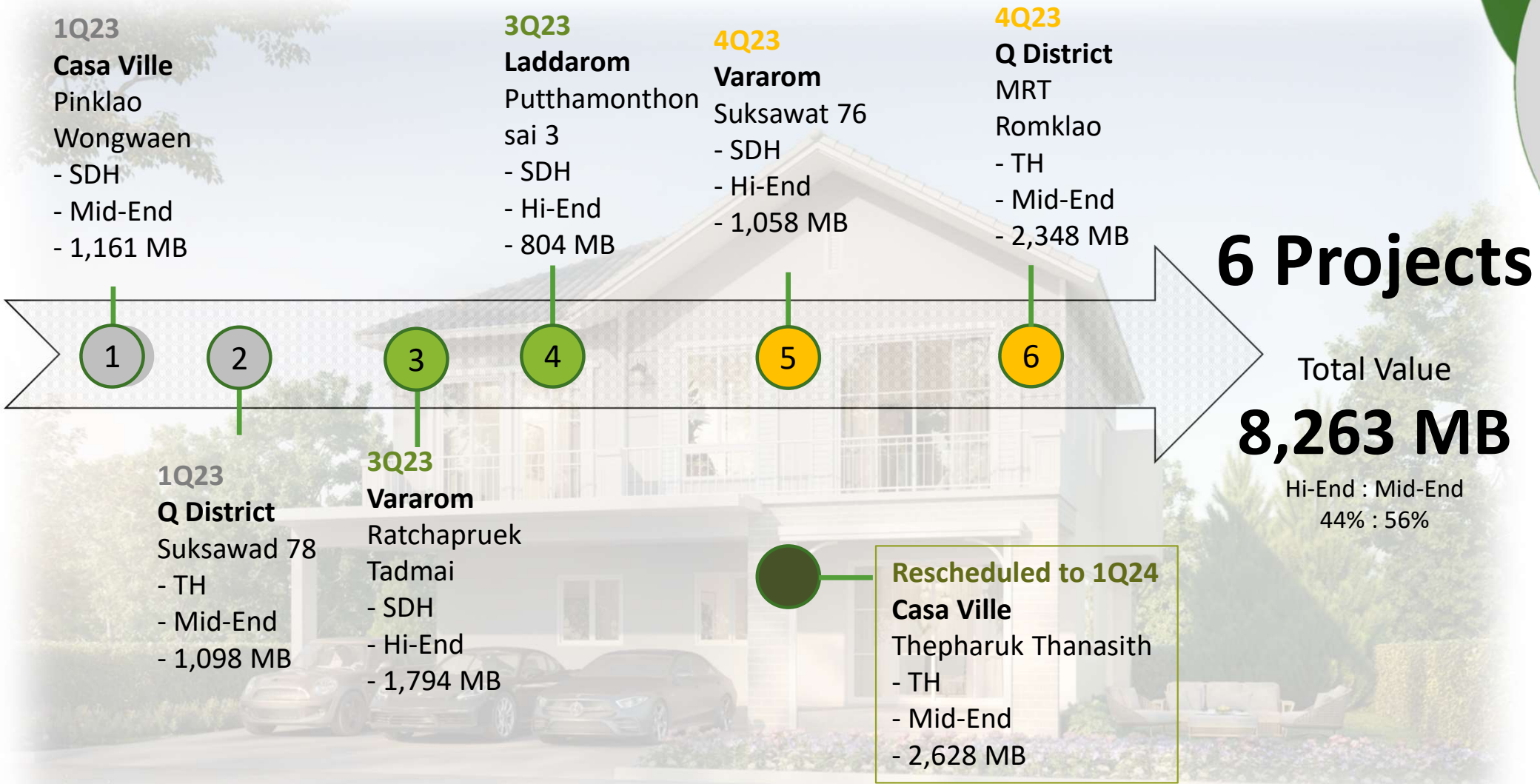
Presales



Transfer



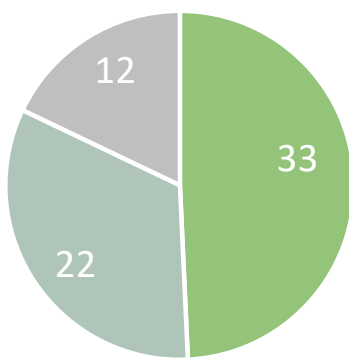
Project Launch in 2023



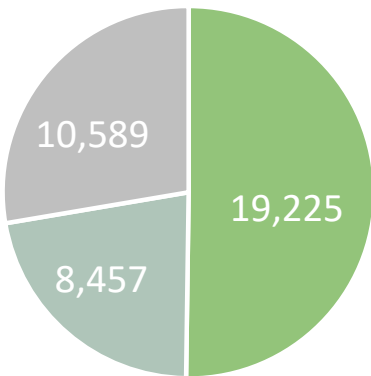
Active Projects & Backlog 3Q23

As of 3Q23

Remaining Projects
67 projects

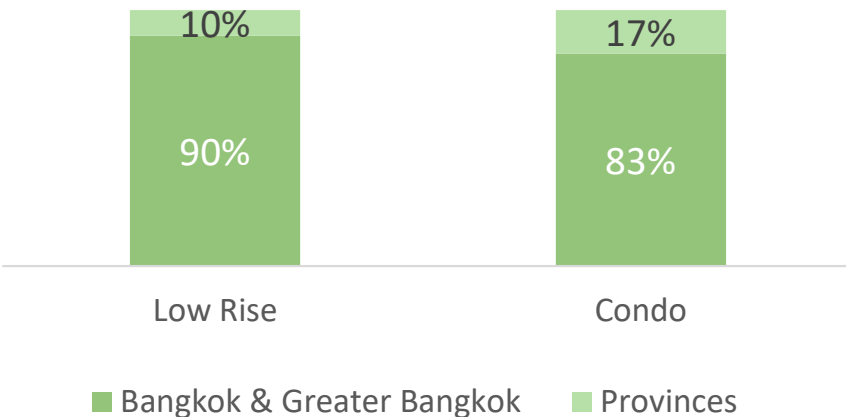


Remaining Value (MB)
38,271 MB

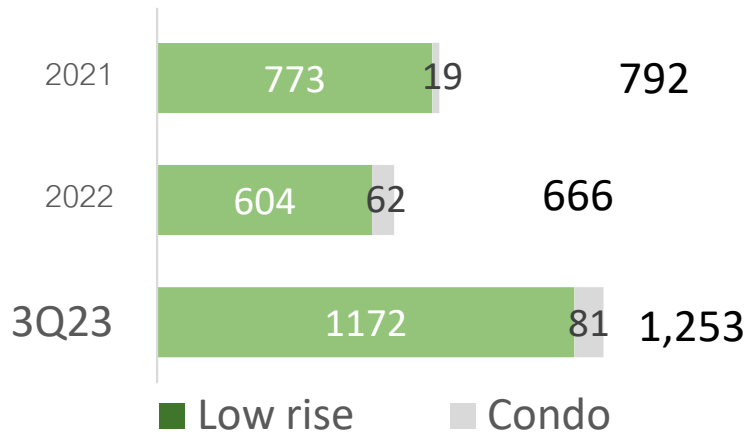


| Type | Status |
|-------|----------|
| DH | Prebuilt |
| TH | Prebuilt |
| Condo | Presales |

Remaining Project Location



Backlog



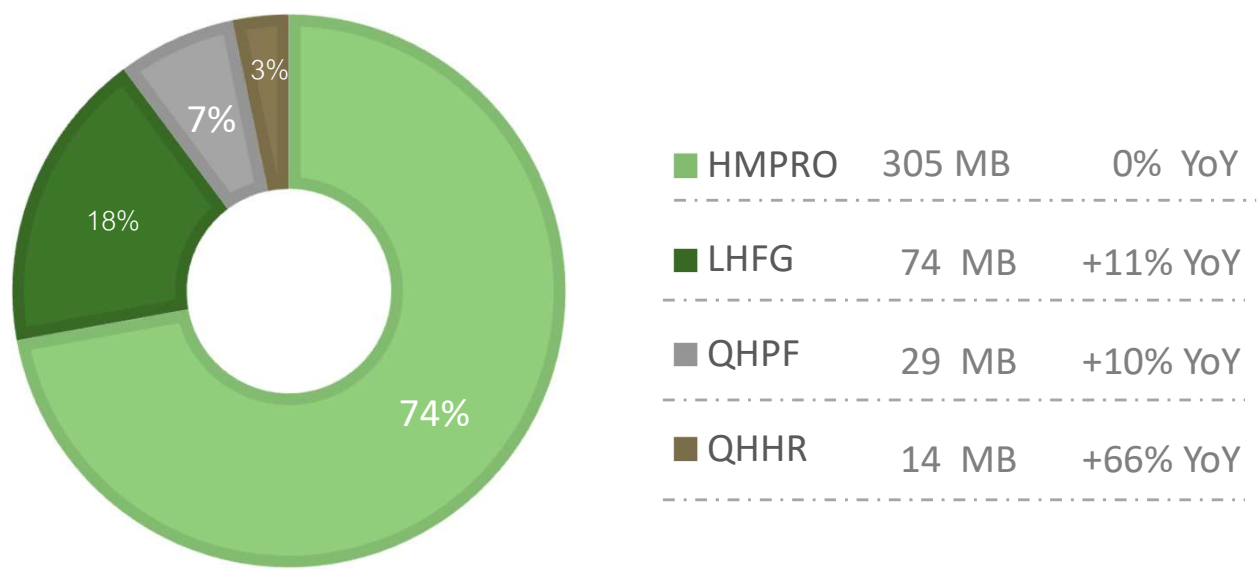


Financial Highlight

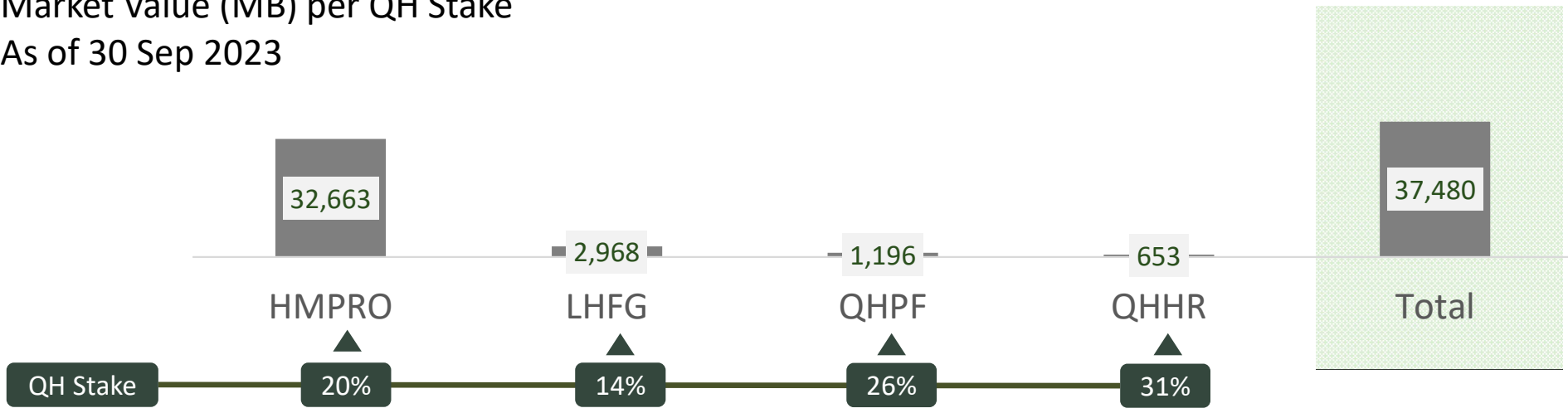
| Unit: MB | 3Q23 | 2Q23 | 3Q22 | QoQ | YoY | 9M23 | 9M22 | YoY |
|-------------------------------|--------------|--------------|--------------|------------|------------|--------------|--------------|------------|
| Revenue | | | | | | | | |
| Property for sales | 1,993 | 2,120 | 2,143 | -6% | -7% | 5,704 | 6,027 | -5% |
| Low-rise | 1,769 | 1,729 | 1,932 | 2% | -8% | 4,954 | 5,472 | -9% |
| Condo | 224 | 391 | 211 | -43% | 6% | 750 | 555 | 35% |
| Property for rent | 356 | 304 | 274 | 17% | 30% | 972 | 675 | 44% |
| Office | 35 | 34 | 74 | 0% | -53% | 102 | 224 | -54% |
| Hotel | 321 | 269 | 201 | 19% | 60% | 870 | 451 | 93% |
| Other income | 72 | 78 | 58 | -7% | 23% | 212 | 174 | 21% |
| Total revenue | 2,421 | 2,502 | 2,475 | -3% | -2% | 6,888 | 6,877 | 0% |
| SG&A | 499 | 501 | 476 | 0% | 5% | 1,482 | 1,457 | 2% |
| Equity income from associates | 422 | 438 | 407 | -4% | 4% | 1,313 | 1,169 | 12% |
| Net profit | 634 | 669 | 640 | -5% | -1% | 1,896 | 1,740 | 9% |

Equity Income from Associates

Equity Income 3Q23, 422 MB +4% YoY



Market Value (MB) per QH Stake
As of 30 Sep 2023

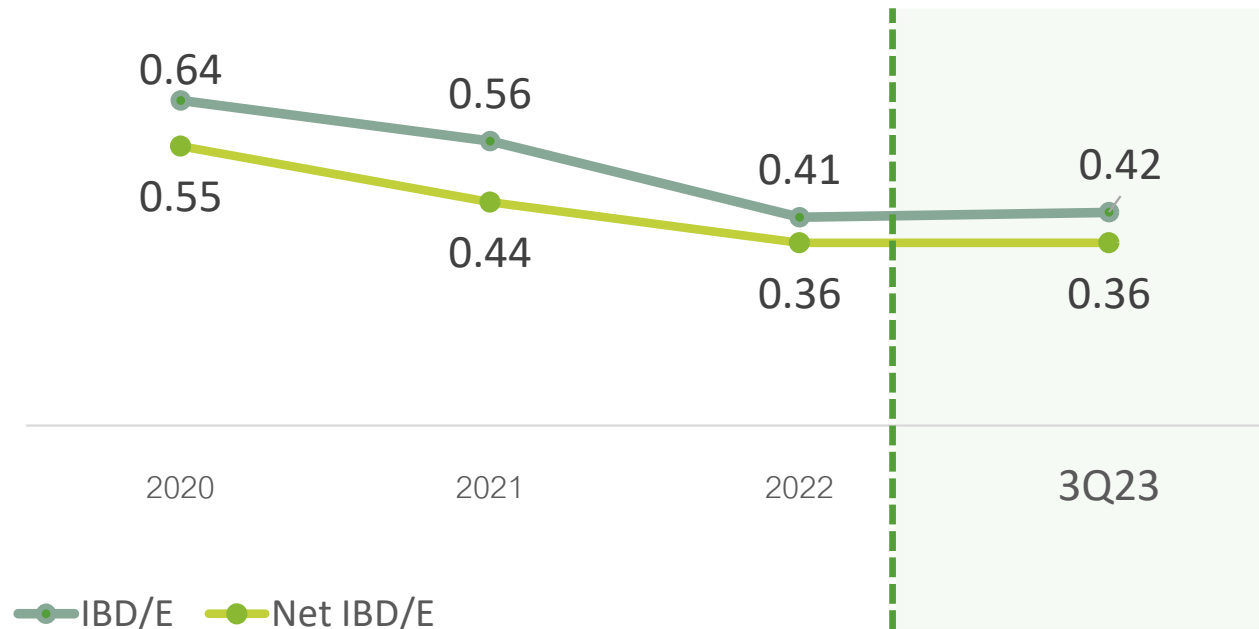


Financial Ratio

| <u>Financial Ratio</u> | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|
| Gross profit margin | 3Q23 | 2Q23 | 3Q22 | 9M23 | 9M22 |
| Property for sales | 31.0% | 31.9% | 32.1% | 32.0% | 33.3% |
| Low-rise | 33.7% | 35.1% | 32.9% | 34.4% | 34.0% |
| Condo | 9.1% | 17.7% | 25.7% | 16.7% | 26.9% |
| Property for rent | 41.9% | 41.7% | 38.1% | 41.9% | 38.0% |
| Office | 55.3% | 54.9% | 59.7% | 55.0% | 62.1% |
| Hotel | 40.5% | 40.1% | 30.2% | 40.4% | 26.0% |
| Total | 32.6% | 33.1% | 32.8% | 33.5% | 33.8% |
| SG&A to total revenue (%) | 20.6% | 20.0% | 19.0% | 20.3% | 20.1% |
| Net profit margin (%) (excluding extra gain and provision) | 26.2% | 26.7% | 26.1% | 27.9% | 26.4% |

Financial Debt

Interest Bearing Debt Ratio



| Outstanding Loan | 2022 | | 3Q23 | |
|------------------|-------------|---------------|-------------|---------------|
| | Amount (MB) | Avg. Cost (%) | Amount (MB) | Avg. Cost (%) |
| Short Term Debt | 1,000 | 2.20% | - | - |
| Long Term Debt | 10,544 | 2.85% | 10,969 | 2.90% |
| Total Loan | 11,544 | 2.76% | 10,969 | 2.90% |

Key Performance Target

| Key Performance (MB) | 2022 | 9M23 | % to Target | 2023 Target |
|-------------------------------|-------|-------|-------------|-------------|
| Presales | 8,208 | 6,384 | 71% | 9,000 |
| Transfer | 8,227 | 5,704 | 63% | 9,000 |
| New Launch | 7,598 | 4,857 | 45% | 10,891 |
| Backlog | 666 | 1,253 | | NA |
| Gross Profit Margin | 33.3% | 32.0% | | 32.0% |
| Land Capex | 1,690 | 205 | | 3,000 |
| Financial Highlight | | | | |
| Net Profit | 2,396 | 1,896 | | NA |
| Dividend per share (Bt/share) | 0.14 | NA | | NA |
| Dividend payout ratio | 63% | NA | | NA |

Q&A



Housing Projects

| AS of 3Q23 Housing | No. of Projects | Project Unit | Project Value (MB) | Available for transfer Unit | Available for transfer Value (MB) | % |
|--|--------------------|-----------------|-----------------------|--------------------------------|--------------------------------------|------------|
| <u>Bangkok & Greater Bangkok</u> | | | | | | |
| Detached Houses | 25 | 5,127 | 42,427 | 1,856 | 16,558 | 39% |
| Prukpirom | 1 | 94 | 2,925 | 73 | 2,211 | 76% |
| Laddarom | 7 | 1,012 | 12,031 | 496 | 5,328 | 44% |
| Vararom | 2 | 545 | 4,184 | 411 | 3,203 | 77% |
| CASA | 14 | 3,264 | 22,454 | 872 | 5,809 | 26% |
| The Trust | 1 | 212 | 832 | 4 | 7 | 1% |
| Townhouses | 22 | 7,270 | 24,773 | 2,366 | 8,457 | 34% |
| CASA | 15 | 4,682 | 16,928 | 1,801 | 6,633 | 39% |
| Gusto | 7 | 2,588 | 7,845 | 565 | 1,825 | 23% |
| Total of Low-rise projects in BKK and greater B | 47 | 12,397 | 67,200 | 4,222 | 25,016 | 37% |
| <u>Provinces (Chiang Mai, Rayong, Chachoengsao, Chonburi : Banbueng ; Sriracha)</u> | | | | | | |
| Detached Houses | 8 | 1,104 | 5,624 | 497 | 2,666 | 47% |
| Laddarom | 1 | 113 | 1,349 | 65 | 780 | 58% |
| Vararom | 3 | 360 | 2,039 | 171 | 996 | 49% |
| CASA | 4 | 631 | 2,237 | 261 | 890 | 40% |
| The Trust | 0 | - | 0 | - | 0 | 0% |
| Total of Low-rise projects in provinces | 8 | 1,104 | 5,624 | 497 | 2,666 | 47% |
| Total of Low-rise projects | 55 | 13,501 | 72,824 | 4,719 | 27,682 | 38% |

Condo Projects

| AS of 3Q23 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 | 9,962 | 200 | 7,036 | 71% |
| CASA | 1 | 847 | 1,495 | 257 | 430 | 29% |
| The Trust | 2 | 2,850 | 5,155 | 648 | 1,264 | 25% |
| The Point | 1 | 821 | 663 | 180 | 136 | 20% |
| Total of High-rise projects in BKK and greater E | 5 | 4,791 | 17,275 | 1,285 | 8,864 | 51% |
| <u>Provinces</u> (Chiang Mai, Chiang Rai, Nakhon Prathom, Petchaburi: Chonburi : Sriracha; Pattaya) | | | | | | |
| Q | 1 | 207 | 1,450 | 155 | 884 | 61% |
| QH | 0 | - | 0 | - | 0 | 0% |
| CASA | 2 | 274 | 705 | 101 | 306 | 43% |
| The Trust | 3 | 1,594 | 2,578 | 233 | 279 | 11% |
| The Point | 1 | 683 | 486 | 390 | 256 | 53% |
| Total of High-rise projects in provinces | 7 | 2,758 | 5,219 | 879 | 1,725 | 33% |
| Total of High-rise projects | 12 | 7,549 | 22,494 | 2,164 | 10,589 | 47% |
| Grand Total | 67 | 21,050 | 95,318 | 6,883 | 38,271 | 40% |

As of 3Q23

| Undeveloped Land | No. of Projects | Areas | | | |
|--|-----------------|------------|----------------|------------------|-------------|
| | | ACRE | Sq.W. | Sq.M. | % |
| <u>Bangkok</u> | | | | | |
| <u>Low-rise Projects</u> | | | | | |
| QH | 6 | 202 | 202,221 | 808,885 | 49% |
| Casa | 7 | 64 | 63,691 | 254,766 | 15% |
| The Trust | 1 | 37 | 36,674 | 146,695 | 9% |
| Gusto | 3 | 59 | 59,270 | 237,080 | 14% |
| <u>High-rise Projects</u> | | | | | |
| QH | 0 | - | - | - | 0% |
| Casa | 2 | 4 | 4,349 | 17,396 | 1% |
| The Trust | 3 | 6 | 6,067 | 24,267 | 1% |
| Total Land Bank in Bangkok | 22 | 372 | 372,272 | 1,489,088 | 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 | 28 | 414 | 413,944 | 1,655,777 | 100% |

Office Building for Rent

As of 3Q23

| Project | Land Area | Owner | Building Details | | | Avg. Occupancy Rate 3Q23 | End of Lease Term |
|----------------------------------|------------|----------------|------------------|--------------------|-----------------------|--------------------------|-------------------|
| | | | No.of Floors | Gross Area (Sq.M.) | Rentable Area (Sq.M.) | | |
| 1. QH Projects | | | | | | | |
| Q. Houses Sathorn | 2-3-56 Rai | QH-Leasehold | 19 | 27,000 | 13,454 | 72% | Dec 2023 |
| Total (1) | | | | 27,000 | 13,454 | 72% | |
| 2. QH Property Fund | | | | | | | |
| Q. Houses Ploenchit | 1-1-63 Rai | QH-Freehold | 18 | 22,520 | 10,870 | 73% | Dec 2036 |
| Q. Houses Lumpini - Office space | 7-3-94 Rai | QHPF-Leasehold | 38 | 120,520 | 57,215 | 80% | |
| - Ratail space | | | 4 | | 9,398 | 98% | |
| Total - Q. Houses Lumpini | | | 42 | 120,520 | 66,613 | 83% | Dec 2035 |
| Waveplace - Office space | 2-3-99 Rai | QHPF-Leasehold | 15 | 45,671 | 19,009 | 68% | |
| - Ratail space | | | 5 | | 5,858 | 98% | |
| Total - Waveplace | | | 20 | 45,671 | 24,867 | 75% | Oct 2030 |
| Total (2) | | | | 188,711 | 102,350 | 80% | |
| Grand Total (1)+(2) | | | | 215,711 | 115,804 | 79% | |

Hotel Business

As of 3Q23

| Projects | Land Area | Building Details | | | Occupancy | End of Lease Term | |
|--|-------------|------------------|--------------------|-----------------------|--------------|-------------------|----------|
| | | No. of Floors | Gross Area (Sq.M.) | Rentable Area (Sq.M.) | No. Of Units | | 3Q23 |
| 1. Hotel belonging to QH | | | | | | | |
| Centre Point Hotel Silom | 4-3-20 Rai | 27 | 26,000 | 13,933 | 214 | 78% | Jul 2024 |
| Centre Point Prime Hotel Pattaya | 4-2-26 Rai | 29 | 29,947 | 15,611 | 555 | 60% | Freehold |
| Total (1) | | | 55,947 | 29,544 | 769 | 69% | |
| 2. Hotel leased from | | | | | | | |
| QHHR | | | | | | | |
| Centre Point Hotel Pratunam | 1-2-25 Rai | 28 | 25,390 | 13,009 | 256 | 85% | Freehold |
| Centre Point Hotel Sukhumvit 10 | 1-2-86 Rai | 28 | 37,265 | 19,095 | 234 | 76% | Freehold |
| Centre Point Hotel Chidlom | 1-1-34 Rai | 24 | 22,000 | 11,744 | 200 | 83% | May 2026 |
| Total (2) | | | 84,655 | 43,848 | 924 | 80% | |
| Total (1)+(2) | | | 140,602 | 73,392 | 1,693 | 76% | |
| 3. Management Contract | | | | | | | |
| Centre Point Sukhumvit-Thonglor | 2-3-19 Rai | 11 | 24,723 | 13,875 | 156 | 82% | 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 | 92% | Freehold |
| L&H Villa Sathon | 11-3-28 Rai | n.a. | 18,882 | 13,742 | 37 | 85% | Jan 2025 |
| Total (3) | | | 122,640 | 66,491 | 643 | 88% | |
| Grand Total (1)+(2)+(3) | | | 263,242 | 139,884 | 2,336 | 81% | |

Statement of Comprehensive Income

| FOR THE PERIOD ENDED | | | | % Change | | % Change | | |
|--|------------------|------------------|------------------|------------|------------|------------------|------------------|-----------|
| 30-Sep-23 | 3Q23 | 2Q23 | 3Q22 | QoQ | YoY | 9M23 | 9M22 | YoY |
| (Unit : Thousand Baht) | | | | | | | | |
| Revenues | | | | | | | | |
| Sales of land and houses | 1,768,604 | 1,729,354 | 1,931,766 | 2% | -8% | 4,953,672 | 5,472,248 | -9% |
| Sales of residential condominium units | 224,378 | 390,811 | 210,880 | -43% | 6% | 749,853 | 555,142 | 35% |
| Rental from office buildings and related service incor | 34,503 | 34,402 | 73,667 | 0% | -53% | 102,447 | 224,171 | -54% |
| Revenue from hotels and related service income | 321,079 | 269,219 | 200,628 | 19% | 60% | 869,811 | 450,874 | 93% |
| Other income | 71,981 | 77,782 | 58,339 | -7% | 23% | 211,875 | 174,441 | 21% |
| Total revenues | 2,420,545 | 2,501,569 | 2,475,279 | -3% | -2% | 6,887,658 | 6,876,875 | 0% |
| Expenses | | | | | | | | |
| Cost of land and houses sold | 1,171,901 | 1,121,974 | 1,297,145 | 4% | -10% | 3,251,233 | 3,611,394 | -10% |
| Cost of residential condominium sold | 203,881 | 321,629 | 156,663 | -37% | 30% | 624,398 | 405,903 | 54% |
| Cost of rental and related services - office buildings | 15,414 | 15,523 | 29,681 | -1% | -48% | 46,115 | 85,038 | -46% |
| Cost of rental and related services - Hotels | 191,127 | 161,379 | 140,054 | 18% | 36% | 518,445 | 333,608 | 55% |
| Selling expenses | 157,622 | 150,906 | 122,343 | 4% | 29% | 430,269 | 343,569 | 25% |
| Administrative expenses | 341,145 | 349,655 | 353,475 | -2% | -3% | 1,051,366 | 1,113,298 | -6% |
| Financial expenses | 58,135 | 62,568 | 62,238 | -7% | -7% | 181,336 | 195,500 | -7% |
| Total expenses | 2,139,226 | 2,183,634 | 2,161,599 | -2% | -1% | 6,103,163 | 6,088,310 | 0% |
| Share of profit from investments in associates | 422,240 | 438,465 | 406,629 | -4% | 4% | 1,313,067 | 1,169,336 | 12% |
| Income before corporate income tax | 703,559 | 756,399 | 720,310 | -7% | -2% | 2,097,562 | 1,957,901 | 7% |
| Corporate income tax | 69,822 | 86,993 | 80,230 | -20% | -13% | 202,008 | 217,788 | -7% |
| Net income for the period | 633,737 | 669,406 | 640,080 | -5% | -1% | 1,895,554 | 1,740,113 | 9% |
| Earnings per share | | | | | | | | |
| Basic earnings per share | | | | | | | | |
| Net income | 0.06 | 0.06 | 0.06 | | | 0.18 | 0.16 | |

Statement of Financial Position

| Balance sheet | | | |
|--|--------------------|--------------------|-----------------|
| Consolidated financial statements | 30 Sep 2023 | 31 Dec 2022 | % Change |
| (Unit : Thousand Baht) | | | |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 1,625,647 | 1,530,298 | 6% |
| Trade and other receivables | 53,479 | 42,287 | 26% |
| Land and construction in progress - net | 19,629,595 | 19,267,038 | 2% |
| Other current assets | 137,800 | 134,379 | 3% |
| Total current assets | 21,446,521 | 20,974,002 | 2% |
| Non-current assets | | | |
| Investments in associates | 11,285,426 | 11,590,217 | -3% |
| Investment properties-net | 450,661 | 471,664 | -4% |
| Property, plant and equipment - net | 1,457,241 | 1,532,780 | -5% |
| Right-of-use assets | 673,650 | 816,702 | -18% |
| Land and project development costs - net | 6,546,771 | 7,409,944 | -12% |
| Other non-current assets | 892,390 | 830,525 | 7% |
| Total non-current assets | 21,306,139 | 22,651,832 | -6% |
| Total assets | 42,752,660 | 43,625,834 | -2% |

Statement of Financial Position (Cont.)

| Balance sheet (Cont') | | | |
|---|--------------------|--------------------|-----------------|
| Consolidated financial statements | 30 Sep 2023 | 31 Dec 2022 | % Change |
| (Unit : Thousand Baht) | | | |
| Liabilities and shareholders' equity | | | |
| Current liabilities | | | |
| Short-term loans from financial institutions | - | 1,000,000 | -100% |
| Trade accounts payable | 759,491 | 672,901 | 13% |
| Current portion of long-term loans | 905,646 | 1,919,141 | -53% |
| Current portion of unsecured debentures | 4,499,059 | - | NA |
| Current portion of lease payables | 162,205 | 164,057 | -1% |
| Short-term provisions | 677,141 | 663,262 | 2% |
| Other current liabilities | 988,209 | 1,062,563 | -7% |
| Total current liabilities | 7,991,751 | 5,481,924 | 46% |
| Non-current liabilities | | | |
| Long-term loans, net of current portion | 561,505 | 1,122,370 | -50% |
| Unsecured debentures, net of current portion | 4,845,824 | 7,381,296 | -34% |
| Lease payables - net of current portion | 602,500 | 737,006 | -18% |
| Provision for long term employee benefits | 288,772 | 280,659 | 3% |
| Long-term provisions | 388,683 | 397,422 | -2% |
| Other non-current liabilities | 372,080 | 392,392 | -5% |
| Total non-current liabilities | 7,059,364 | 10,311,144 | -32% |
| Total liabilities | 15,051,115 | 15,793,068 | -5% |
| Shareholders' equity | | | |
| Share capital | | | |
| Share Capital-Issued and paid up | | | |
| 10,714,381,645 ordinary shares of Baht 1 each | 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 | 16,738,388 | 16,629,668 | 1% |
| Other components of shareholders' equity | (1,201,914) | (961,973) | 25% |
| Total shareholders' equity | 27,701,545 | 27,832,766 | 0% |
| Total liabilities and shareholders' equity | 42,752,660 | 43,625,834 | -2% |

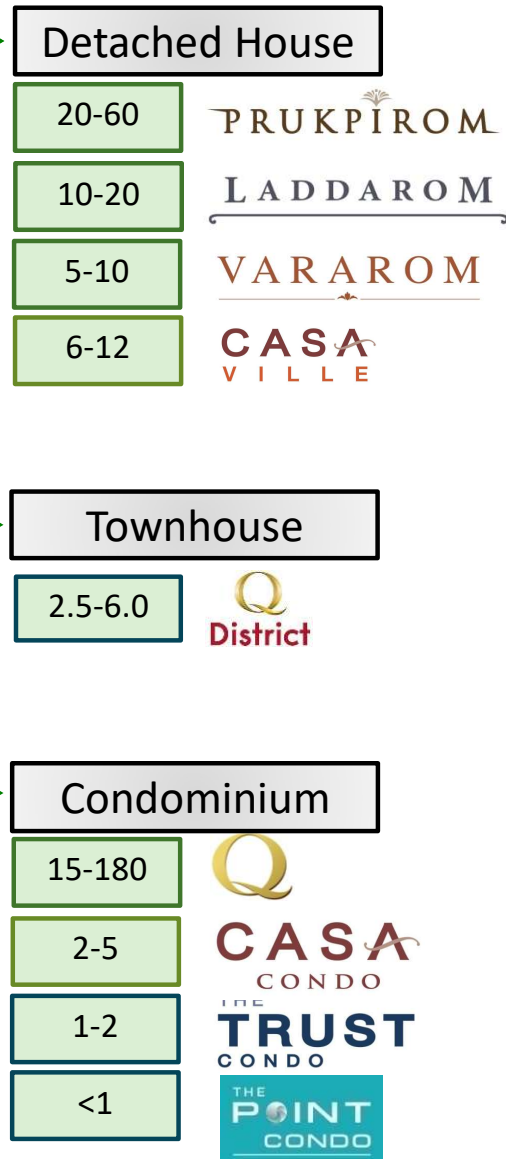
QH's Milestone



QH Business Model

Property Development for Sale

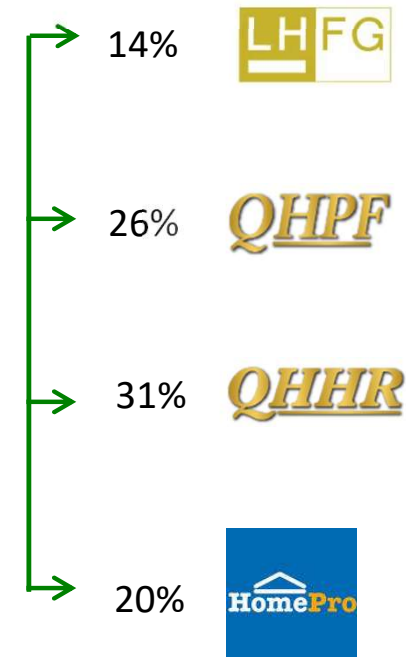
Price: Million Baht



Property Development for Rent



Investment in Associates



Disclaimer

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This presentation may contain statements that are not historical facts, referred to as “forward looking statements.” The corporation’s actual future results may differ materially from those suggested by such statements, depending on various factors including those described in filings made with the SEC.

