



Analyst Meeting 1Q24

May 2024

Executive Summary of 1Q24 Performance

1,687 MB

Presales -18% YoY

1,336 MB

Transfer -16% YoY

30.9%

%GP -2.7% YoY

26.0%

%SG&A +2.6% YoY

30.6%

%Net Profit -0.7% YoY

0.39

IBD ratio -0.01% YoY

- MB


Launched - projects

1

Closed projects

503 MB

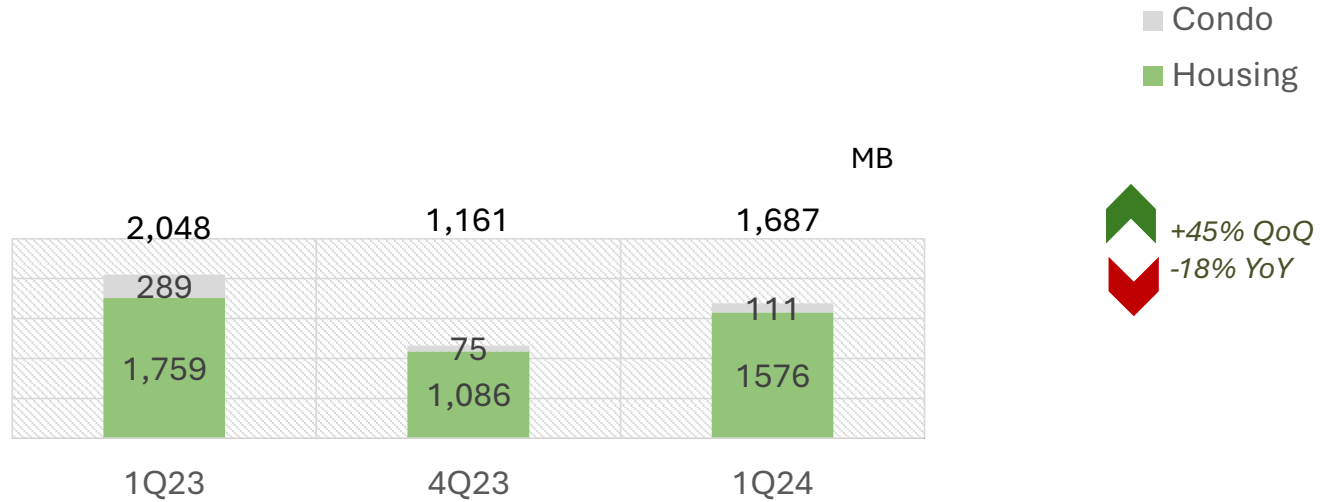
Land Capex Low rise

An aerial photograph of a modern, light-colored building complex with a dark roof and a prominent chimney. The building is surrounded by lush green landscaping, including trees and manicured lawns. A paved driveway leads to a parking area where two cars are parked. In the foreground, there is a decorative archway and a well-maintained garden. To the right, a calm lake reflects the sky and surrounding trees. The overall scene is bright and clear, suggesting a sunny day.

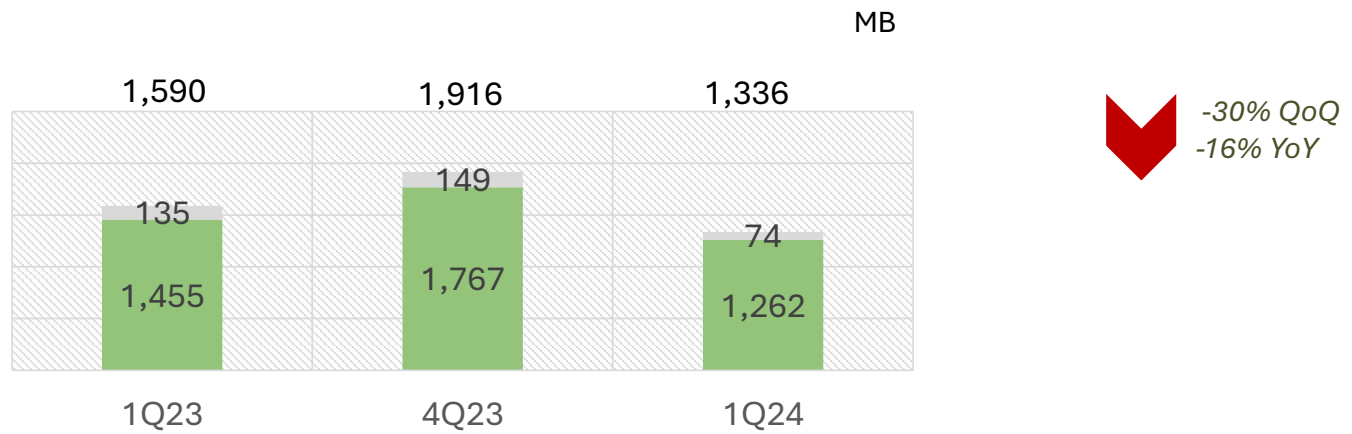
1Q24 Operating Highlight

Presales & Transfer 1Q24

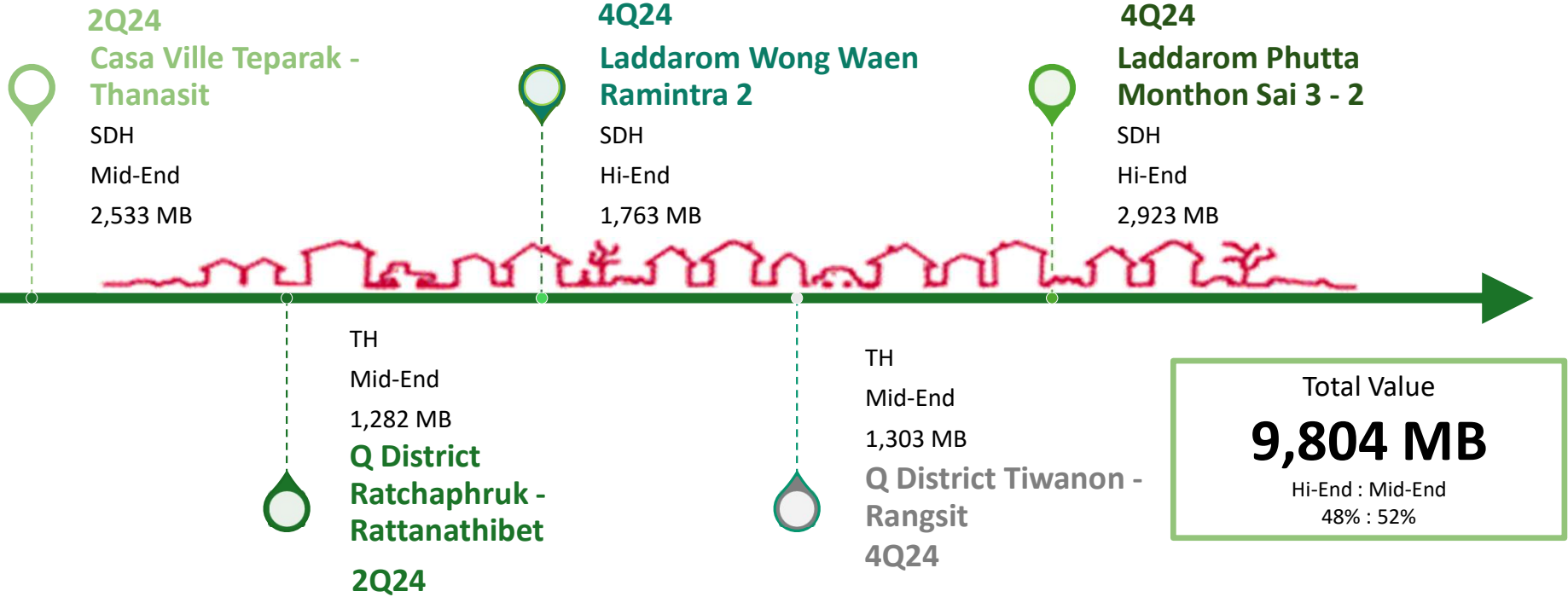
Presales



Transfer



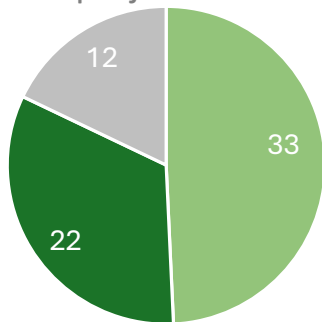
Project Launch in 2024



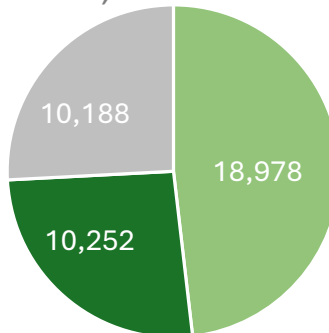
Active Projects & Backlog 1Q24

As of 1Q24

Remaining Projects
67 projects

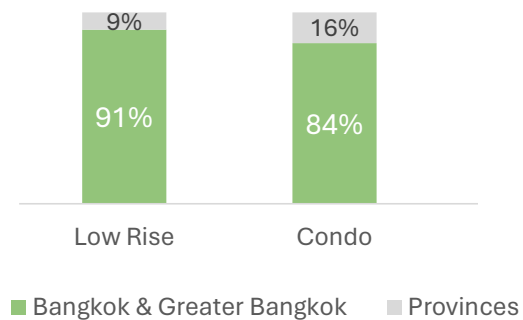


Remaining Value (MB)
39,418 MB

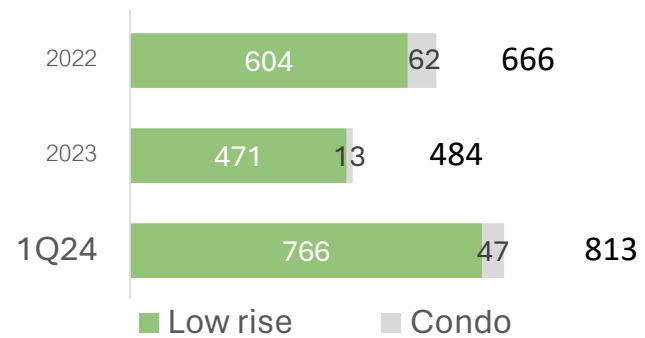


Type	Status
DH	Prebuilt
TH	Prebuilt
Condo	Presales

Remaining Project Location



Backlog



An aerial view of a modern, two-story house with a light-colored facade and a dark roof. The house features a prominent chimney on the left side and a central entrance with a small porch. The property is landscaped with a well-manicured lawn, various shrubs, and a paved driveway where two cars are parked. To the right of the house, there is a large, calm pond surrounded by a grassy bank and a line of trees in the background. The sky is clear and blue.

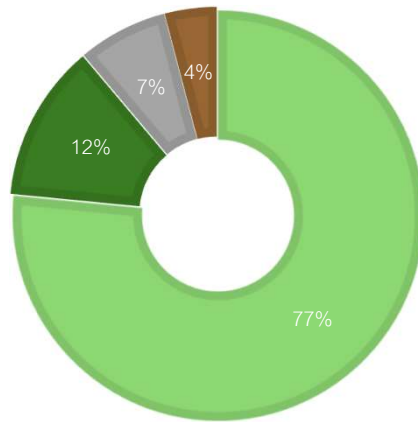
1Q24 Financial Highlight

Financial Highlight

Unit: MB	1Q24	4Q23	1Q23	QoQ	YoY
Revenue					
Property for sales	1,336	1,916	1,590	-30%	-16%
Low-rise	1,262	1,767	1,456	-29%	-13%
Condo	74	149	135	-50%	-45%
Property for rent	399	377	313	6%	27%
Office	31	32	34	-1%	-6%
Hotel	368	345	280	7%	32%
Other income	63	60	62	4%	1%
Total revenue	1,798	2,353	1,966	-24%	-9%
SG&A	528	589	482	-10%	9%
Equity income from associates	445	440	452	1%	-2%
Net profit	490	607	592	-19%	-17%

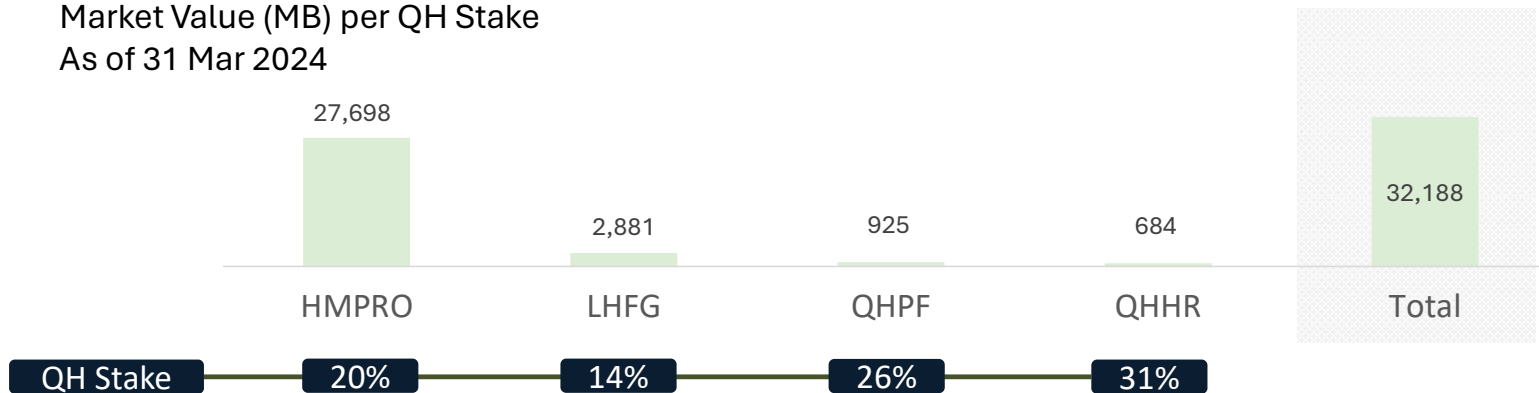
Equity Income from Associates

Equity Income, 445 MB



HMPRO	340 MB	+6.3% YoY
LHFG	55 MB	-40.5% YoY
QHPF	31 MB	+12.9% YoY
QHHR	18 MB	+45.8% YoY

Market Value (MB) per QH Stake
As of 31 Mar 2024

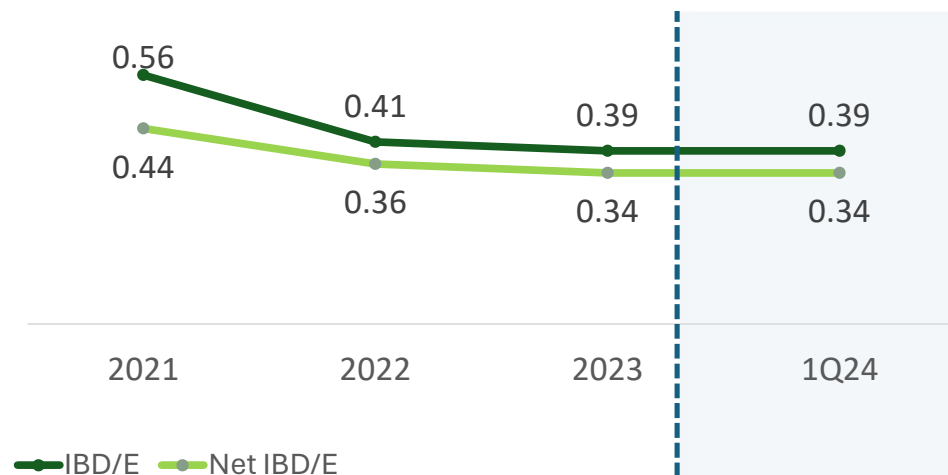


Financial Ratio

<u>Financial Ratio</u>			
Gross profit margin	1Q24	4Q23	1Q23
Property for sales	30.9%	31.6%	33.6%
Low-rise	32.2%	33.7%	34.2%
Condo	8.3%	7.0%	26.6%
Property for rent	46.3%	43.7%	42.1%
Office	64.9%	54.3%	54.7%
Hotel	44.7%	42.7%	40.6%
Total	34.5%	33.6%	35.0%
SG&A to total revenue (%)	26.0%	20.2%	23.4%
Net profit margin (%) (excluding extra gain and provision)	30.6%	30.7%	31.3%

Financial Debt

Interest Bearing Debt Ratio



Outstanding Loan	2023		1Q24	
	Amount (MB)	Avg. Cost (%)	Amount (MB)	Avg. Cost (%)
Short Term Debt	500	2.8%	1,500	2.8%
Long Term Debt	10,625	2.8%	9,750	3.0%
Total Loan	11,125	2.8%	11,250	3.0%

Key Performance Target

Key Performance (MB)	2023	1Q24	% to Target	2024 Target
Presales	7,545	1,687	82%	9,250
Transfer	7,619	1,336	85%	9,200
New Launch	8,589	-	100%	9,804
Backlog	484	813		
Gross Profit Margin	31.9%	30.9%		32.0%
Land Capex	1,635	503		3,000
Financial Highlight				
Net Profit	2,503			NA
Dividend per share (Bt/share)	0.15			NA
Dividend payout ratio	64%			NA

Q&A

Analyst Meeting Schedule 2024

Analyst Meeting	Date	Time
2Q24	8 Aug 2024	13:30
3Q24	8 Nov 2024	13:30

Appendix

A thick green L-shaped line that starts with a vertical segment on the left, then turns 90 degrees to the right to form a horizontal segment extending across the width of the text.

Housing Projects

AS of 1Q24 Housing	No. of Projects	Project		Available for transfer		
		Unit	Value (MB)	Unit	Value (MB)	%
<u>Bangkok & Greater Bangkok</u>						
Detached Houses	25	5,002	42,040	1,744	16,347	39%
Prukpirom	1	88	2,991	58	1,920	64%
Laddarom	7	964	12,242	387	4,750	39%
Vararom	3	679	5,427	520	4,259	78%
CASA	13	3,059	20,536	778	5,412	26%
The Trust	1	212	843	1	5	1%
Townhouses	22	7,256	26,105	2,576	10,251	39%
CASA	16	5,127	19,543	2,064	8,546	44%
Gusto	6	2,129	6,562	512	1,706	26%
Total of Low-rise projects in BKK and greater BKK	47	12,258	68,145	4,320	26,599	39%
<u>Provinces (Chiang Mai, Rayong, Chonburi: Banbueng; Sriracha)</u>						
Detached Houses	8	1,098	5,725	467	2,631	46%
Laddarom	1	113	1,387	61	769	55%
Vararom	3	360	2,069	166	996	48%
CASA	4	625	2,268	240	865	38%
Total of Low-rise projects in provinces	8	1,098	5,725	467	2,631	46%
Total of Low-rise projects	55	13,356	73,870	4,787	29,229	40%

Condo Projects

AS of 1Q24	No. of	Project		Available for sales		
High-rise	Projects	Unit	Value (MB)	Unit	Value (MB)	%
<u>Bangkok & Greater Bangkok</u>						
Q	1	273	9,992	200	7,066	71%
CASA	1	847	1,429	232	332	23%
The Trust	2	2,850	4,989	595	1,018	20%
The Point	1	821	667	162	127	19%
Total of High-rise projects in BKK and greater BKK	5	4,791	17,077	1,189	8,543	50%
<u>Provinces (Chiang Mai, Nakhon Prathom, Petchaburi, Chonburi: Sriracha; Pattaya)</u>						
Q	1	207	1,424	155	858	60%
CASA	2	274	682	98	276	41%
The Trust	3	1,594	2,602	210	270	10%
The Point	1	683	489	368	242	49%
Total of High-rise projects in provinces	7	2,758	5,197	831	1,646	32%
Total of High-rise projects	12	7,549	22,273	2,020	10,188	46%
Grand Total	67	20,905	96,143	6,807	39,418	41%

Land Bank

As of 1Q24

Undeveloped Land	No. of Projects	Areas			
		ACRE	Sq.W.	Sq.M.	%
Bangkok					
Low-rise Projects					
QH	8	242	242,008	968,031	58%
Casa	7	51	50,814	203,255	12%
The Trust	1	37	36,674	146,695	9%
Gusto	3	39	39,137	156,546	9%
High-rise Projects					
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	24	379	379,048	1,516,190	90%
Provinces					
Low-rise Projects					
QH	2	4	3,781	15,126	1%
Casa	1	30	29,620	118,480	7%
High-rise Projects					
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	30	421	420,720	1,682,879	100%

Office Building for Rent

As of 1Q24

Project	Land Area	Owner	Building Details			Avg. Occupancy Rate 1Q24	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	63%	Dec 2025
Total (1)				27,000	13,454	63%	
2. QH Property Fund							
Q. Houses Ploenchit	1-1-63 Rai	QH-Freehold	18	22,520	10,880	71%	Dec 2036
Q. Houses Lumpini - Office space - Ratail space	7-3-94 Rai	QHPF-Leasehold	38 4	120,520	57,215 9,398	79% 96%	
Total - Q. Houses Lumpini			42	120,520	66,613	82%	Dec 2035
Waveplace - Office space - Ratail space	2-3-99 Rai	QHPF-Leasehold	15 5	45,671	19,009 5,858	67% 98%	
Total - Waveplace			20	45,671	24,866	74%	Oct 2030
Total (2)				188,711	102,359	79%	
Grand Total (1)+(2)				215,711	115,813	77%	

Hotel Business

As of 1Q24

Projects	Land Area	Building Details			Occupancy	End of Lease Term
		No. of Floors	Gross Area (Sq.M.)	Rentable Area (Sq.M.)	1Q24	
1. Hotel belonging to QH						
Centre Point Hotel Silom	4-3-20 Rai	27	26,000	13,933	214	87%
Centre Point Prime Hotel Pattaya	4-2-26 Rai	29	29,947	15,611	555	81%
Total (1)			55,947	29,544	769	84%
2. Hotel leased from						
QHHR						
Centre Point Hotel Pratunam	1-2-25 Rai	28	25,390	13,009	256	89%
Centre Point Hotel Sukhumvit 10	1-2-86 Rai	28	37,265	19,095	234	83%
Centre Point Hotel Chidlom	1-1-34 Rai	24	22,000	11,744	200	92%
Total (2)			84,655	43,848	924	87%
Total (1)+(2)			140,602	73,392	1,693	86%
3. Management Contract						
Centre Point Sukhumvit-Thonglor	2-3-19 Rai	11	24,723	13,875	156	86%
Centre Point Residence Phromphong	3-1-14 Rai	24	42,150	24,396	76	88%
Mandarin Hotel Sam Yan by Centre Point	7-0-0 Rai	7&14	36,885	14,478	374	92%
L&H Villa Sathon	11-3-28 Rai	n.a.	18,882	13,742	37	85%
Total (3)			122,640	66,491	643	88%
Grand Total (1)+(2)+(3)			263,242	139,884	2,336	87%

Statement of Comprehensive Income

	FOR THE PERIOD ENDED			% Change		
	31 Mar 2024	1Q24	4Q23	1Q23	QoQ	YoY
(Unit : Thousand Baht)						
Revenues						
Sales of land and houses	1,261,766	1,766,817	1,455,713	-29%	-13%	
Sales of residential condominium units	74,047	148,933	134,664	-50%	-45%	
Rental from office buildings and related service income	31,383	31,631	33,542	-1%	-6%	
Revenue from hotels and related service income	367,727	345,052	279,513	7%	32%	
Other income	62,915	60,300	62,112	4%	1%	
Total revenues	1,797,838	2,352,733	1,965,544	-24%	-9%	
Expenses						
Cost of land and houses sold	855,051	1,171,907	957,358	-27%	-11%	
Cost of residential condominium sold	67,934	138,436	98,888	-51%	-31%	
Cost of rental and related services - office buildings	11,026	14,452	15,178	-24%	-27%	
Cost of rental and related services - Hotels	203,186	197,549	165,939	3%	22%	
Selling expenses	122,052	153,116	121,741	-20%	0%	
Administrative expenses	405,645	436,162	360,566	-7%	13%	
Financial expenses	54,531	56,174	60,633	-3%	-10%	
Total expenses	1,719,425	2,167,795	1,780,302	-21%	-3%	
Share of profit from investments in associates	444,688	440,191	452,362	1%	-2%	
Income before corporate income tax	523,101	625,129	637,604	-16%	-18%	
Corporate income tax	33,008	18,059	45,193	83%	-27%	
Net income for the period	490,093	607,070	592,411	-19%	-17%	
Earnings per share						
Basic earnings per share						
Net income	0.05	0.06	0.06			

Statement of Financial Position

Balance sheet			
Consolidated financial statements	31 Mar 2024	31 Dec 2023	% Change
(Unit : Thousand Baht)			
Assets			
Current assets			
Cash and cash equivalents	1,357,222	1,347,699	1%
Trade and other receivables	77,653	94,316	-18%
Land and construction in progress - net	20,259,931	20,312,126	0%
Other current assets	191,340	119,191	61%
Total current assets	21,886,146	21,873,332	0%
Non-current assets			
Investments in associates	12,130,254	11,694,620	4%
Investment properties-net	460,924	464,432	-1%
Property, plant and equipment - net	1,417,200	1,435,121	-1%
Right-of-use assets	594,193	633,523	-6%
Land and project development costs - net	6,603,921	6,386,151	3%
Other non-current assets	1,002,181	954,917	5%
Total non-current assets	22,208,673	21,568,764	3%
Total assets	44,094,819	43,442,096	2%

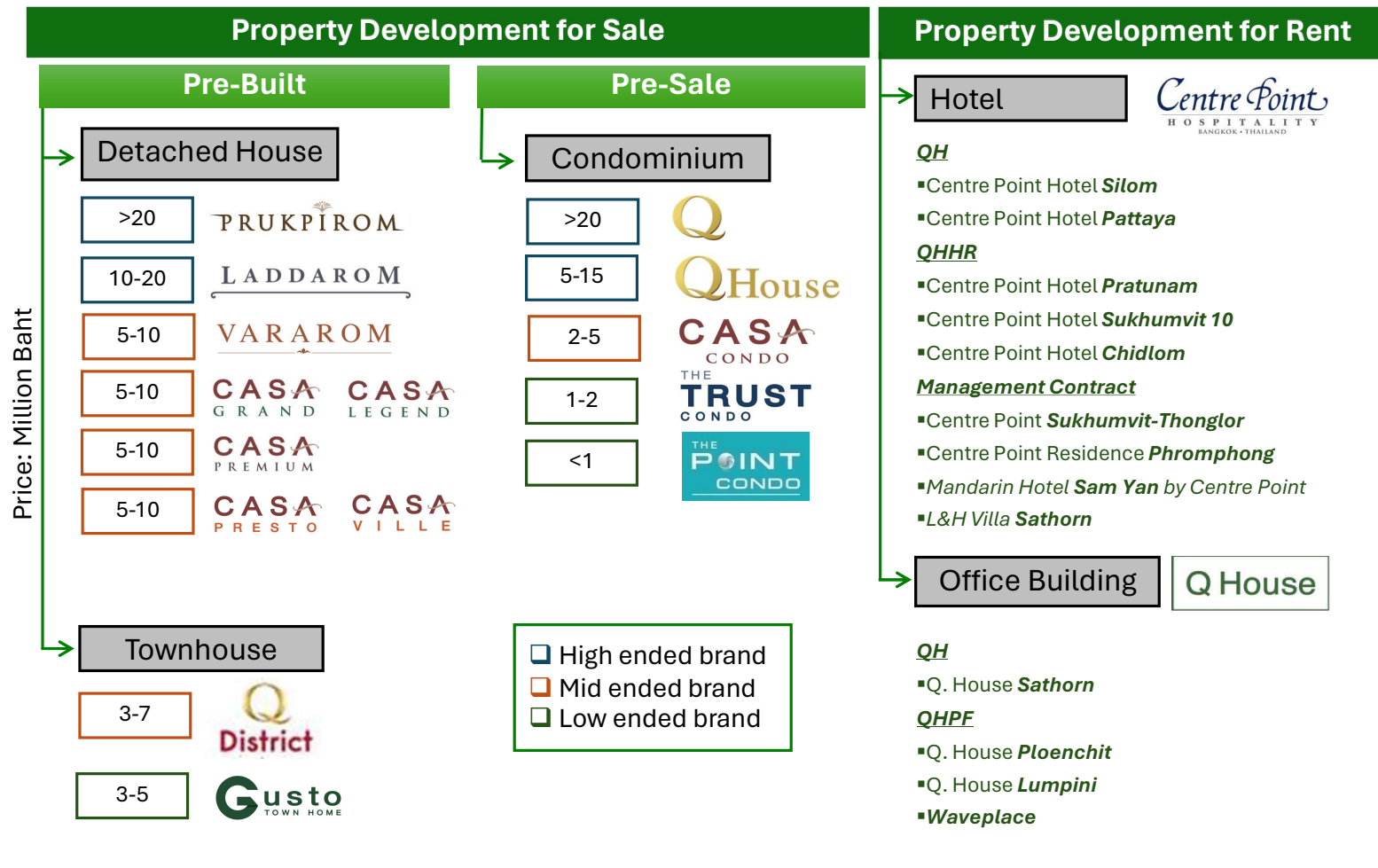
Statement of Financial Position (Cont.)

Balance sheet (Cont')			
Consolidated financial statements	31 Mar 2024	31 Dec 2023	% Change
(Unit : Thousand Baht)			
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	1,497,416	497,219	201%
Trade accounts payable	632,140	690,707	-8%
Current portion of long-term loans	374,219	561,612	-33%
Current portion of unsecured debentures	2,229,587	5,229,110	-57%
Current portion of lease payables	175,670	174,003	1%
Short-term provisions	689,642	688,508	0%
Other current liabilities	1,014,463	959,909	6%
Total current liabilities	6,613,137	8,801,068	-25%
Non-current liabilities			
Long-term loans, net of current portion	374,219	561,612	-33%
Unsecured debentures, net of current portion	6,651,911	4,135,729	61%
Lease payables - net of current portion	519,036	571,747	-9%
Provision for long term employee benefits	260,722	259,853	0%
Long-term provisions	423,322	374,322	13%
Other non-current liabilities	358,464	365,235	-2%
Total non-current liabilities	8,587,674	6,268,498	37%
Total liabilities	15,200,811	15,069,566	1%

Statement of Financial Position (Cont.)

Balance sheet (Cont')			
Consolidated financial statements	31 Mar 2024	31 Dec 2023	% Change
(Unit : Thousand Baht)			
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	17,758,665	17,335,441	2%
Other components of shareholders' equity	(1,029,728)	(1,127,982)	-9%
Total shareholders' equity	28,894,008	28,372,530	2%
Total liabilities and shareholders' equity	44,094,819	43,442,096	2%

QH Business Model



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SUKHUMVIT

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 THE
TRUST

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 THE
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CONDO

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 Centre Point
HOSPITALITY
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 Q House

A thick green L-shaped line that starts vertically on the left, turns horizontally to the right, and then turns vertically upwards at the right end, framing the text.

Thank you

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