



# Analyst Meeting Y2025

February 2026



# Executive Summary of 2025 Performance

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Presale  
**6,280 mb**

↓ 12% YoY

Sales of real estate

**6,127 mb**

↓ 12% YoY

Hotel revenue

**1,394 mb**

↑ 2% YoY

Office revenue

**49 mb**

↓ 59% YoY

Equity Income from  
Associates

**1,781 mb**

↑ 3% YoY

Net Profit Margin

**23.4%**

↓ 2.5% YoY

Debt to Equity Ratio

**0.26**

↓ 0.08 YoY

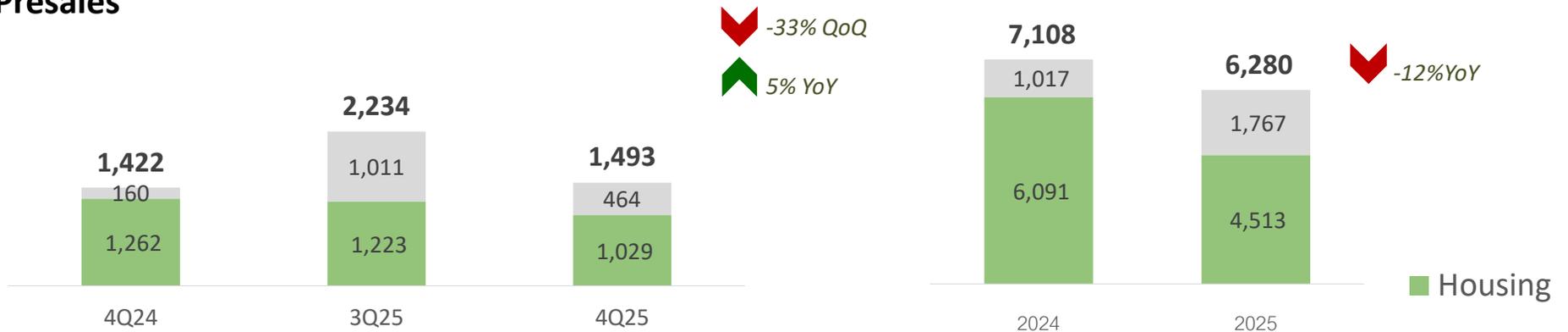


# **Operating Highlight**

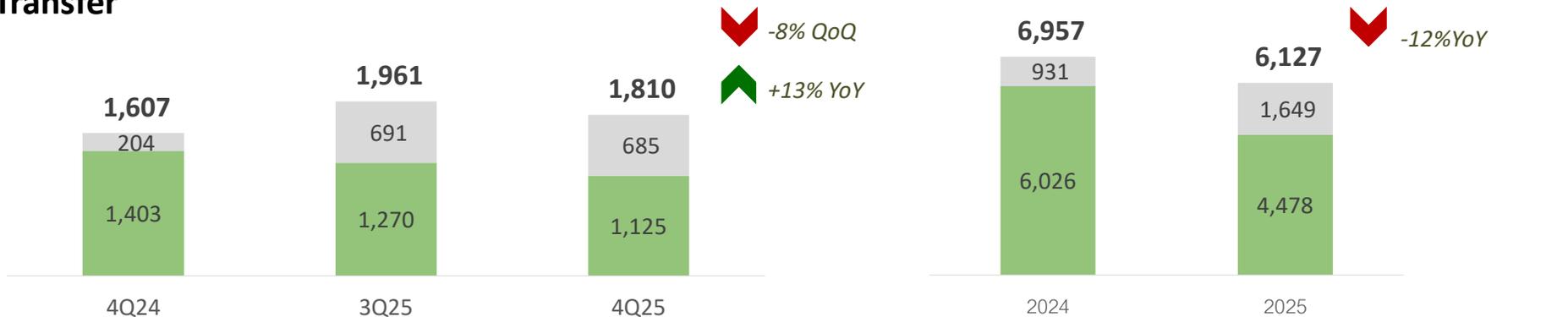
# Presales & Transfer 4Q25 & Y2025

Unit : MB

## Presales



## Transfer



# 2025 Launched Projects



Total Value of 2025 launched project

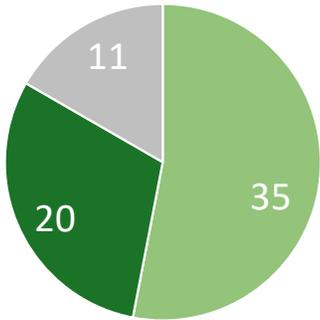
**5,478 MB**

Hi-End : Mid-End  
78% : 22%

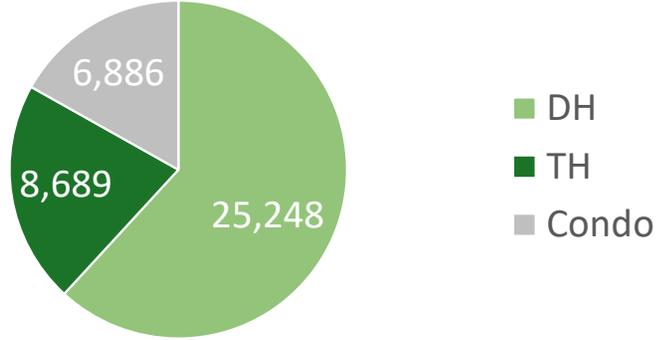


# Active Projects & Backlog 4Q25

Remaining Projects  
66 projects



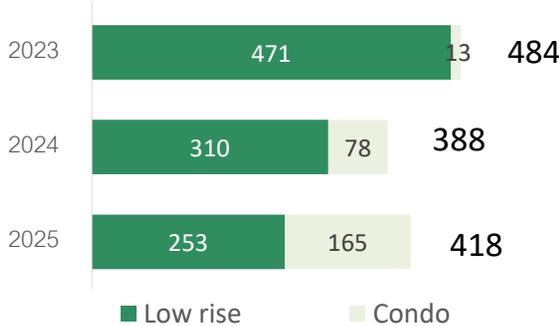
Remaining Value (MB)  
40,823 MB



Remaining Project Location



Backlog





# **Financial Highlight**

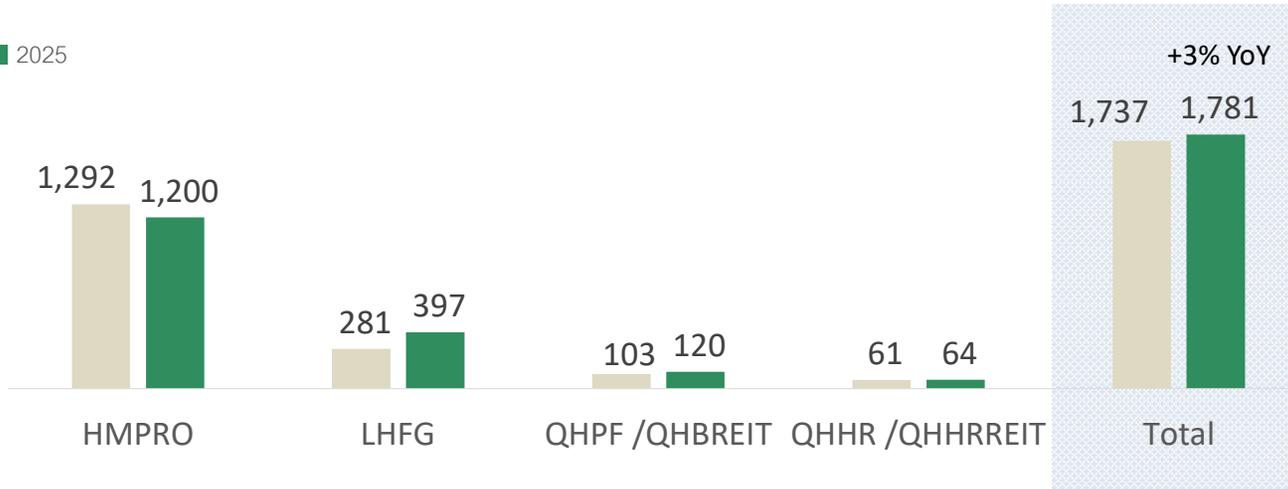
# Financial Highlight

Unit: MB	4Q25	3Q25	4Q24	QoQ	YoY	2025	2024	YoY
<b>Revenue</b>								
<b>Property for sales</b>	<b>1,810</b>	<b>1,961</b>	<b>1,607</b>	<b>-8%</b>	<b>13%</b>	<b>6,127</b>	<b>6,957</b>	<b>-12%</b>
Low-rise	1,125	1,270	1,403	-11%	-20%	4,478	6,026	-26%
Condo	685	691	204	-1%	236%	1,649	931	77%
<b>Property for rent</b>	<b>381</b>	<b>339</b>	<b>377</b>	<b>12%</b>	<b>1%</b>	<b>1,443</b>	<b>1,481</b>	<b>-3%</b>
Office	7	7	26	0%	-73%	49	119	-59%
Hotel	374	332	351	13%	7%	1,394	1,362	2%
Other income	153	61	72	148%	111%	325	260	25%
<b>Total revenue</b>	<b>2,344</b>	<b>2,361</b>	<b>2,056</b>	<b>-1%</b>	<b>14%</b>	<b>7,894</b>	<b>8,698</b>	<b>-9%</b>
SG&A	624	478	520	30%	20%	2,030	2,033	0%
Equity income from associates	467	428	460	9%	2%	1,781	1,737	3%
<b>Net profit</b>	<b>511</b>	<b>480</b>	<b>467</b>	<b>6%</b>	<b>9%</b>	<b>1,728</b>	<b>2,150</b>	<b>-20%</b>

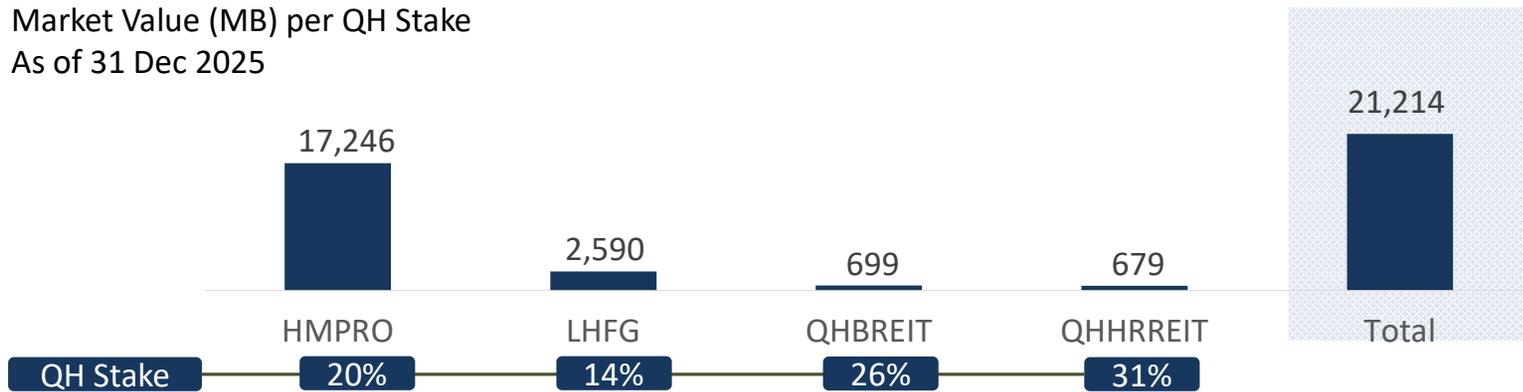
<b>Gross profit margin (%)</b>								
Property for sales	27.2%	24.2%	25.2%			<b>24.7%</b>	<b>28.7%</b>	
Property for rent	32.9%	31.1%	39.3%			<b>32.8%</b>	<b>42.2%</b>	
<b>Net profit margin (%)</b>	<b>24.6%</b>	<b>20.4%</b>	<b>24.9%</b>			<b>23.4%</b>	<b>25.9%</b>	

# Equity Income from Associates

2024 2025

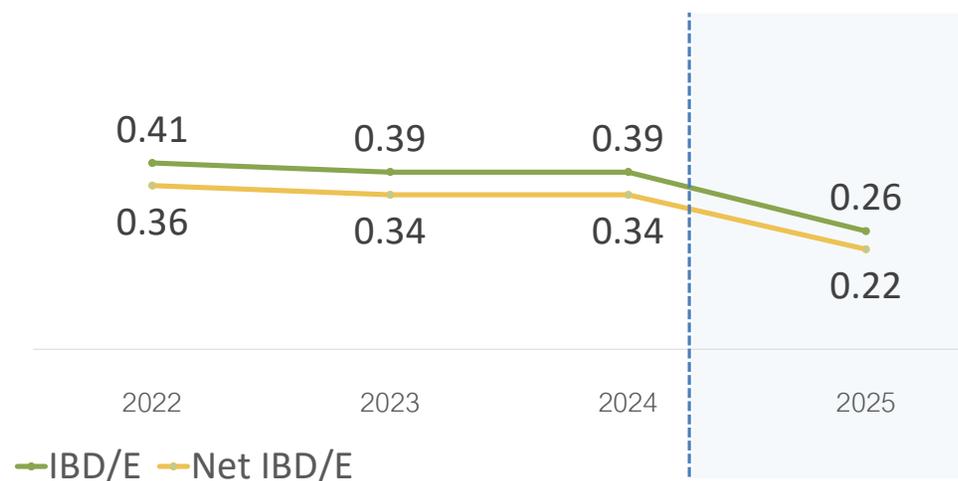


Market Value (MB) per QH Stake  
As of 31 Dec 2025



# Financial Debt

## Interest Bearing Debt Ratio



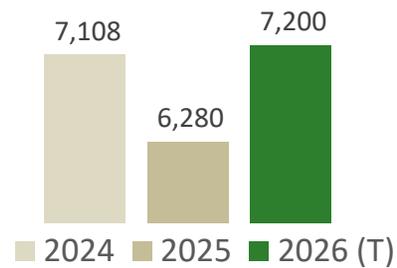
Outstanding Debt	2024		2025	
	Amount (MB)	Avg. Cost (%)	Amount (MB)	Avg. Cost (%)
Short Term Debt	1,000	2.6%	-	-
Long Term Debt	10,333	3.2%	8,000	3.0%
Total Loan	11,333	3.1%	8,000	3.0%



# **2026 Business Plan**

# 2026 Business Plan

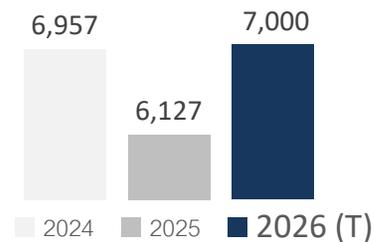
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## Presale Target

**7,200 MB**

*15% Growth YoY*



## Transfer Target

**7,000 MB**

*15% Growth YoY*



## GP Margin Target

**25%**

*up from 24% last year.*

# Key Performance Target

	2024	2025	2026 Target
Presales	7,108	6,280	7,200
Transfer	6,957	6,127	7,000
New Launch	9,804	5,478	1,410
Backlog	388	418	
Gross Profit Margin	28.7%	24.7%	25.4%
Land Capex	1,028	-	1,800
<b>Financial Highlight</b>			
Net Profit	2,150	1,728	NA
Dividend per share (Bt/share)	0.11	0.09*	NA
Dividend payout ratio	55%	56%	NA

\*Dividend is subject to shareholders' approval in AGM on April 21, 2026

# Q&A

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Next analyst meeting of 1Q26  
On 13 May 2026  
At 1.30 PM

# Appendix

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# Housing Projects

AS AT 31 DEC 2025						
Low-rise	No. of Projects	Project		Available for transfer		
		Unit	Value (MB)	Unit	Value (MB)	%
<b>Bangkok &amp; Greater Bangkok</b>						
<b>Detached Houses</b>	<b>28</b>	<b>5,771</b>	<b>52,025</b>	<b>2,383</b>	<b>22,980</b>	<b>44%</b>
Prukpirom	1	84	2,945	41	1,370	47%
Laddarom	11	1,617	21,354	868	11,657	55%
Vararom	3	679	5,149	433	3,356	65%
CASA	13	3,391	22,578	1,041	6,597	29%
<b>Townhouses</b>	<b>20</b>	<b>6,342</b>	<b>23,371</b>	<b>2,117</b>	<b>8,689</b>	<b>37%</b>
CASA	15	4,707	18,120	1,533	6,511	36%
Gusto	5	1,635	5,251	584	2,178	41%
<b>Total of Low-rise projects in BKK and greater BKK</b>	<b>48</b>	<b>12,113</b>	<b>75,396</b>	<b>4,500</b>	<b>31,668</b>	<b>42%</b>
<b>Provinces (Chiang Mai, Rayong, Chonburi: Banbueng; Sriracha)</b>						
<b>Detached Houses</b>	<b>7</b>	<b>957</b>	<b>5,362</b>	<b>365</b>	<b>2,269</b>	<b>42%</b>
Laddarom	1	113	1,394	57	725	52%
Vararom	3	360	2,153	151	986	46%
CASA	3	484	1,815	157	557	31%
<b>Total of Low-rise projects in provinces</b>	<b>7</b>	<b>957</b>	<b>5,362</b>	<b>365</b>	<b>2,269</b>	<b>42%</b>
<b>Total of Low-rise projects</b>	<b>55</b>	<b>13,070</b>	<b>80,758</b>	<b>4,865</b>	<b>33,937</b>	<b>42%</b>

# Condo Projects

AS AT 31 DEC 2025	No. of	Project		Available for sales		
High-rise	Projects	Unit	Value (MB)	Unit	Value (MB)	%
<b><u>Bangkok &amp; Greater Bangkok</u></b>						
Q	1	273	9,220	141	4,349	47%
CASA	1	847	1,441	174	268	19%
The Trust	1	1,570	2,893	442	795	27%
The Point	1	821	671	132	109	16%
<b>Total of High-rise projects in BKK and greater BKK</b>	<b>4</b>	<b>3,511</b>	<b>14,226</b>	<b>889</b>	<b>5,520</b>	<b>39%</b>
<b><u>Provinces (Chiang Mai, Nakhon Prathom, Petchaburi, Chonburi; Sriracha; Pattaya)</u></b>						
Q	1	207	1,424	138	797	56%
CASA	2	274	689	86	255	37%
The Trust	3	1,594	2,632	130	199	8%
The Point	1	683	501	193	115	23%
<b>Total of High-rise projects in provinces</b>	<b>7</b>	<b>2,758</b>	<b>5,247</b>	<b>547</b>	<b>1,366</b>	<b>26%</b>
<b>Total of High-rise projects</b>	<b>11</b>	<b>6,269</b>	<b>19,472</b>	<b>1,436</b>	<b>6,886</b>	<b>35%</b>
<b>Grand Total</b>	<b>66</b>	<b>19,339</b>	<b>100,231</b>	<b>6,301</b>	<b>40,823</b>	<b>41%</b>

# Land Bank

AS AT 31 DEC 2025

Undeveloped Land	No. of Projects	Areas			
		ACRE	Sq.W.	Sq.M.	%
<b>Bangkok</b>					
<b><u>Low-rise Projects</u></b>					
QH	9	126	125,939	503,754	43%
Casa	6	38	37,914	151,657	13%
The Trust	1	37	36,674	146,695	13%
Gusto	2	39	39,137	156,546	13%
<b><u>High-rise Projects</u></b>					
QH	0	-	-	-	0%
Casa	2	4	4,350	17,401	1%
The Trust	3	6	6,067	24,267	2%
<b>Total Land Bank in Bangkok</b>	<b>23</b>	<b>250</b>	<b>250,080</b>	<b>1,000,320</b>	<b>86%</b>
<b><u>Provinces</u></b>					
<b><u>Low-rise Projects</u></b>					
QH	2	4	3,781	15,126	1%
Casa	1	30	29,620	118,480	10%
<b><u>High-rise Projects</u></b>					
QH	1	1	1,276	5,103	0%
The Trust	2	7	6,995	27,980	2%
<b>Total Land Bank in Provinces</b>	<b>6</b>	<b>42</b>	<b>41,672</b>	<b>166,688</b>	<b>14%</b>
<b>Grand Total Bangkok&amp;Provinces</b>	<b>29</b>	<b>292</b>	<b>291,752</b>	<b>1,167,009</b>	<b>100%</b>

# Office Building for Rent

As of 2025

Project	Land Area	Owner	Building Details			Average Occupancy Rate 2024	Average Occupancy Rate 2025	End of Lease Term
			No. of Floors	Gross Area (Sq.M.)	Rentable Area (Sq.M.)			
<b>1. QH Projects</b>								
Q. Houses Sathorn	2-3-56 Rai	QH-Leasehold	19	27,000	13,454	57%	0%	Dec 2025
<b>Total (1)</b>				<b>27,000</b>	<b>13,454</b>	<b>57%</b>	<b>0%</b>	
<b>2. QH Property Fund</b>								
Q. Houses Ploenchit	1-1-63 Rai	QH-Freehold	18	22,520	10,880	69%	44%	Dec 2036
Q. Houses Lumpini - Office space	7-3-94 Rai	QHPF-Leasehold	38	120,520	57,215	79%	89%	
- Ratail space			4		9,398	96%	96%	
Total - Q. Houses Lumpini			42	120,520	66,613	82%	90%	Dec 2035
Waveplace - Office space	2-3-99 Rai	QHPF-Leasehold	15	45,671	19,009	66%	68%	
- Ratail space			5		5,858	99%	99%	
Total - Waveplace			20	45,671	24,866	74%	75%	Oct 2030
<b>Total (2)</b>				<b>188,711</b>	<b>102,359</b>	<b>78%</b>	<b>81%</b>	
<b>Grand Total (1)+(2)</b>				<b>215,711</b>	<b>115,813</b>	<b>76%</b>	<b>72%</b>	

# Hotel Business

As of 2025

Projects	Land Area	Building Details				Occupancy		End of Lease Term
		No. of Floors	Gross Area (Sq.M.)	Rentable Area (Sq.M.)	No. Of Units	2024	2025	
<b>1. Hotel belonging to QH</b>								
Centre Point Prime Hotel Pattaya	4-2-26 Rai	29	29,947	13,966	475	75%	61%	Freehold
<b>Total (1)</b>			<b>29,947</b>	<b>13,966</b>	<b>475</b>	<b>154%</b>	<b>141%</b>	
<b>2. Hotel leased from</b>								
Centre Point Hotel Pratunam	1-2-25 Rai	28	25,390	9,698	253	91%	89%	Freehold
Centre Point Hotel Sukhumvit 10	1-2-86 Rai	28	37,265	16,723	237	84%	84%	Freehold
Centre Point Hotel Chidlom	1-1-34 Rai	24	22,000	11,744	200	90%	92%	May 2026
Centre Point Hotel Silom	4-3-20 Rai	27	26,000	12,847	219	87%	87%	Jul 2053
<b>Total (2)</b>			<b>110,655</b>	<b>51,012</b>	<b>943</b>	<b>66%</b>	<b>66%</b>	
<b>Total (1)+(2)</b>			<b>140,602</b>	<b>64,979</b>	<b>1,418</b>	<b>85%</b>	<b>82%</b>	
<b>3. Management Contract</b>								
Centre Point Sukhumvit-Thonglor	2-3-19 Rai	11	24,723	13,875	150	89%	91%	Freehold
Centre Point Residence Phromphong	3-1-14 Rai	24	42,150	23,690	76	90%	95%	Freehold
Mandarin Hotel Sam Yan by Centre Point	7-0-0 Rai	7&14	36,885	14,478	367	91%	86%	Freehold
L&H Villa Sathon	11-3-28 Rai	n.a.	18,882	13,742	37	94%	96%	Jul 2037
<b>Total (3)</b>			<b>122,640</b>	<b>65,785</b>	<b>630</b>	<b>91%</b>	<b>92%</b>	
<b>Grand Total (1)+(2)+(3)</b>			<b>263,242</b>	<b>130,764</b>	<b>2,048</b>	<b>88%</b>	<b>87%</b>	

# Statement of Comprehensive Income

For the period ended 31 Dec 2025				% Change				
	4Q25	3Q25	4Q24	QoQ	YoY	2025	2024	YoY
(Unit : Thousand Baht)								
<b>Revenues</b>								
Sales of land and houses	1,124,996	1,269,883	1,403,330	-11%	-20%	4,477,980	6,025,939	-26%
Sales of residential condominium units	685,358	690,757	203,840	-1%	236%	1,648,632	931,191	77%
Rental from office buildings and related service income	6,968	6,952	25,686	0%	-73%	48,596	119,365	-59%
Revenue from hotels and related service income	373,983	332,114	351,378	13%	6%	1,394,262	1,362,705	2%
Other income	152,536	61,467	72,193	148%	111%	325,022	260,243	25%
<b>Total revenues</b>	<b>2,343,841</b>	<b>2,361,173</b>	<b>2,056,427</b>	<b>-1%</b>	<b>14%</b>	<b>7,894,492</b>	<b>8,699,443</b>	<b>-9%</b>
<b>Expenses</b>								
Cost of land and houses sold	808,282	965,710	1,039,858	-16%	-22%	3,355,717	4,240,850	-21%
Cost of residential condominium sold	510,104	520,191	162,581	-2%	214%	1,256,534	717,234	75%
Cost of rental and related services - office buildings	2,457	2,128	10,390	15%	-76%	22,598	43,559	-48%
Cost of rental and related services - Hotels	253,079	231,490	218,384	9%	16%	946,534	813,112	16%
Selling expenses	173,272	171,310	143,179	1%	21%	570,658	570,462	0%
Administrative expenses	450,808	306,947	376,416	47%	20%	1,459,480	1,462,585	0%
Financial expenses	47,956	48,546	65,324	-1%	-27%	205,343	246,779	-17%
<b>Total expenses</b>	<b>2,245,958</b>	<b>2,246,322</b>	<b>2,016,132</b>	<b>0%</b>	<b>11%</b>	<b>7,816,864</b>	<b>8,094,581</b>	<b>-3%</b>
Share of profit from investments in associates	467,445	427,599	459,680	9%	2%	1,780,746	1,736,989	3%
<b>Income before corporate income tax</b>	<b>565,328</b>	<b>542,450</b>	<b>499,975</b>	<b>4%</b>	<b>13%</b>	<b>1,858,374</b>	<b>2,341,851</b>	<b>-21%</b>
Corporate income tax	54,120	62,202	32,824	-13%	65%	130,555	191,746	-32%
<b>Net income for the period</b>	<b>511,208</b>	<b>480,248</b>	<b>467,151</b>	<b>6%</b>	<b>9%</b>	<b>1,727,819</b>	<b>2,150,105</b>	<b>-20%</b>
<b>Earnings per share</b>								
<b>Basic earnings per share</b>								
Net income	0.05	0.04	0.05			0.16	0.20	

# Statement of Financial Position

<b>Balance sheet</b>			
<b>Consolidated financial statements</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>% Change</b>
(Unit : Thousand Baht)			
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,477,138	1,463,215	1%
Trade and other receivables	132,772	102,247	30%
Land and construction in progress - net	19,022,417	20,859,900	-9%
Other current assets	92,001	129,960	-29%
<b>Total current assets</b>	<b>20,724,328</b>	<b>22,555,323</b>	<b>-8%</b>
<b>Non-current assets</b>			
Investments in associates	12,960,767	12,290,075	5%
Investment properties-net	436,180	450,291	-3%
Property, plant and equipment - net	1,304,158	1,373,462	-5%
Right-of-use assets	1,108,948	1,330,535	-17%
Land and project development costs - net	4,750,619	6,005,094	-21%
Other non-current assets	794,300	816,505	-3%
<b>Total non-current assets</b>	<b>21,354,972</b>	<b>22,265,963</b>	<b>-4%</b>
<b>Total assets</b>	<b>42,079,300</b>	<b>44,821,286</b>	<b>-6%</b>

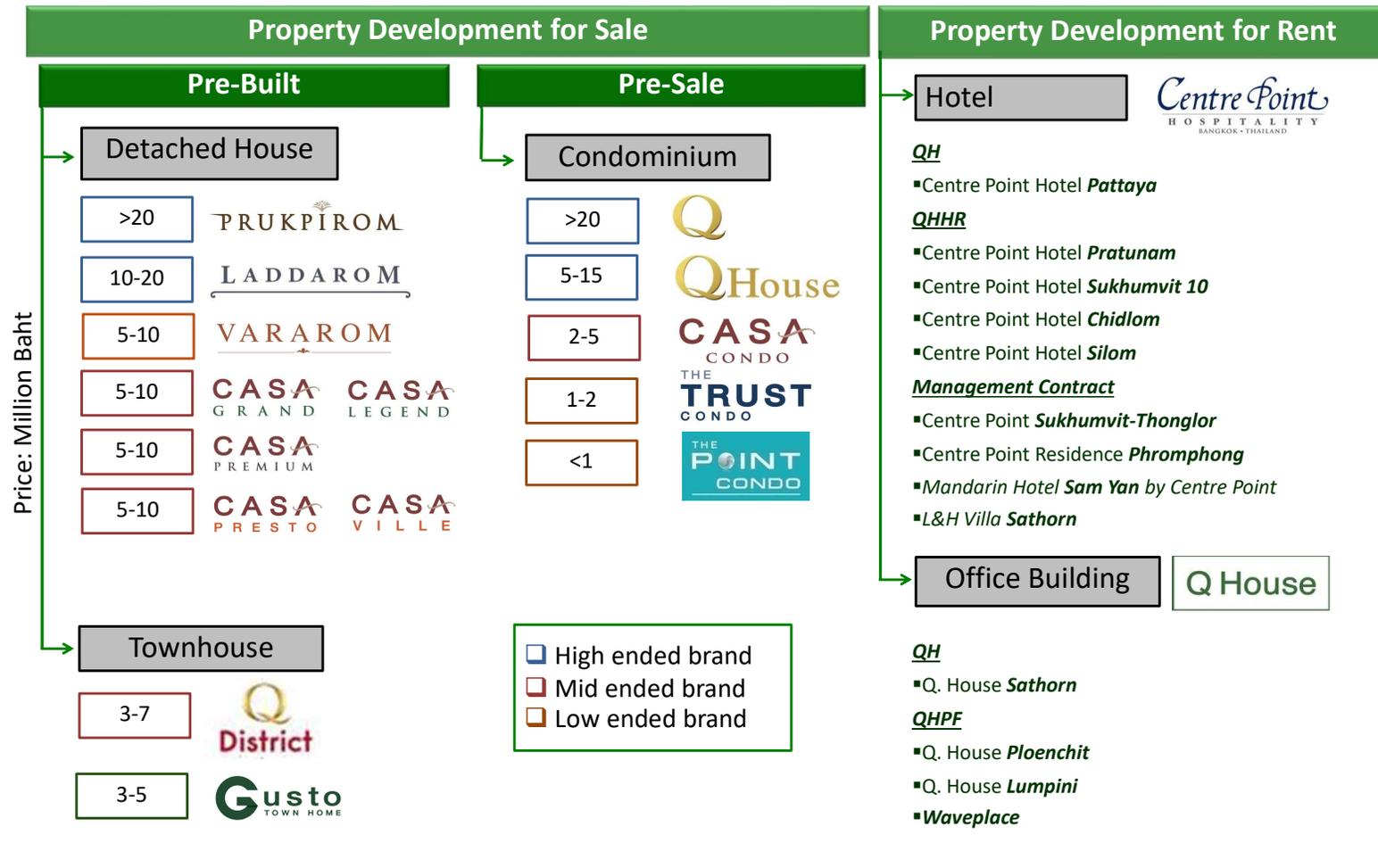
# Statement of Financial Position (Cont.)

<b>Balance sheet (Cont')</b>			
<b>Consolidated financial statements</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>% Change</b>
(Unit : Thousand Baht)			
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Short-term loans from financial institutions	-	995,613	-100%
Trade accounts payable	339,922	478,106	-29%
Current portion of long-term loans	499,072	873,352	-43%
Current portion of unsecured debentures	999,890	3,268,929	-69%
Current portion of lease payables	224,138	226,995	-1%
Short-term provisions	770,340	728,042	6%
Other current liabilities	747,806	799,031	-6%
<b>Total current liabilities</b>	<b>3,581,169</b>	<b>7,370,069</b>	<b>-51%</b>
<b>Non-current liabilities</b>			
Long-term loans, net of current portion	499,072	1,185,122	-58%
Unsecured debentures, net of current portion	5,795,254	4,807,274	21%
Lease payables - net of current portion	1,011,588	1,235,726	-18%
Provision for long term employee benefits	297,141	279,184	6%
Long-term provisions	332,818	291,304	14%
Other non-current liabilities	323,674	348,090	-7%
<b>Total non-current liabilities</b>	<b>8,259,547</b>	<b>8,146,700</b>	<b>1%</b>
<b>Total liabilities</b>	<b>11,840,716</b>	<b>15,516,769</b>	<b>-24%</b>

# Statement of Financial Position (Cont.)

<b>Balance sheet (Cont')</b>			
<b>Consolidated financial statements</b>	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>	<b>% Change</b>
(Unit : Thousand Baht)			
<b>Shareholders' equity</b>			
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%
Treasury shares	(2,114)	-	-100%
Retained earnings			
Appropriated			
Statutory reserve	1,071,443	1,071,443	0%
Treasury shares reserve	2,114	-	100%
Unappropriated	18,351,214	17,869,434	3%
Other components of shareholders' equity	(277,700)	(729,988)	-62%
<b>Total shareholders' equity</b>	<b>30,238,584</b>	<b>29,304,517</b>	<b>3%</b>
<b>Total liabilities and shareholders' equity</b>	<b>42,079,300</b>	<b>44,821,286</b>	<b>-6%</b>

# QH Business Model



## Disclaimer

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Centre Point  
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