

- Translation -

Bor.Chor.Ngor 0468/2015

September 21, 2015

Subject: Connected transaction : Hotel management advisor agreement at Mandarin hotel

Attn : The President

The Stock Exchange of Thailand

With reference to the Board of Directors' meeting No. 6/2015 of Quality Houses Public Company Limited ("the Company"), held on September 21, 2015 at 04:00 p.m. at a meeting room of 7th Floor Q.House Lumpini, 1 South Sathorn Road, Tungmahamek Sub-District, Sathorn District, Bangkok, has resolved to approve the Company or Subsidiary to be engaged into a hotel management advisor agreement which also granted the right to use the brand "Centre Point" to Mandarin Hotel ("the Hotels") that is owned by The Mandarin Hotel Public Company Limited (" the Connected Company") for one year (1 October 2015-30 September 2016) with a renewal option upon mutual agreement. The Company or Subsidiary shall receive monthly remunerations depending on total revenues in the approximated total amount of Baht 7 Million for one year. The Board of Directors shall authorize Chief Executive Officer and/or any Senior Executive Vice President to have power to negotiate, agree and enter into any terms and conditions of such agreement and other related agreement, including the rate of such remuneration for the hotel advisor services and any other details as Chief Executive Officer and/or any Senior Executive Vice President deem appropriated. This transaction is classified as the connected transaction with the following details:

The transaction date : The Board of Directors will assign the transaction date that will be the date after the expired date of the agreement, after the approval from meeting of the Board of Directors.

The Connected Parties : Employee : Quality Houses Public Company Limited ("the Company") or its subsidiary company ("Subsidiary")
Employer : The Mandarin Hotel Public Company Limited. ("the Connected Company")

Transaction Type : The Company or Subsidiary are engaged into a hotel management advisor agreement which also granted the right to use the brand “Centre Point” for one year (1 October 2015-30 September 2016), with a renewal option upon mutual agreement. The Company or Subsidiary shall receive the remuneration depending on total revenues income, in the approximated total amount of Baht 7 Million for one year.

The Board of Directors has powered to negotiate, agree and enter into any terms and conditions of an engagement of a hotel management advisor as the Board of Directors deems appropriated. The Board of Directors shall authorize Chief Executive Officer and/or any Senior Executive Vice President to have power to negotiate, agree and enter into any terms and conditions of such agreement and other related agreements, including the rate of such remuneration for hotel advisor services and any other details as Chief Executive Officer and/or any Senior Executive Vice President deem appropriated.

Objectives of engagement : The Company and Subsidiary operate in hotel business and serviced-apartment business, including to be engaged into the hotel management advisor by granting the right to use the brand “Centre Point” to the Connected Company. The Company and Subsidiary will receive benefits from such an advisor fee.

Value of Connected Transactions : The remuneration is based on total revenues from the 1-year contract around Baht 7 Million, with the details as follows:

The remuneration is equal to 2 per cent of total revenues, excluding some categories of revenues that have already declared in the hotel management advisor agreement.

The forecasted total revenue can be summarized as follows:

Year	(Unit: Million Baht)	
	2015 (Oct-Dec)	2016 (Jan-Sep)
Total Revenue	83	250

Criteria for determining remuneration	: The Company and Subsidiary determine the remuneration based on fees that the Company and Subsidiary generally charge to other companies. This is similar to remunerations paid by other companies to operators in the same business.
Details of Connected Persons	: 1) Ms. Piengchai Harnpanich who is the major shareholder of The Mandarin Hotel Public Company Limited, holds 55.69% shares, as well as is in the positions of Chairman of the Board, CEO and Managing Director. 2) Ms. Piengchai Harnpanich is the mother of Mr. Anant Asavabhokhin, including Mr. Achanun Asavabhokhin, son of Mr. Anant Asavabhokhin. Both of them are the directors of the Company.
Description and scopes of interested persons to connected transaction	: The Company or Subsidiary is engaged into a hotel management advisor and grant the right to use the brand "Centre Point" to the Connected Company. The Company or Subsidiary shall receive remuneration in the approximated total amount of Baht 7 million for one year.
Interested Directors	: Mr. Anant Asavabhokhin and Mr. Achanun Asavabhokhin did not attend in the meeting and had no right of vote for approving this agenda.
The Board of Directors' opinion	: The Board of Directors' meeting has considered and given opinion that the connected transaction is reasonable and beneficial to the Company and Subsidiary. The Company and Subsidiary will receive the remuneration.
The Audit Committee's opinion	: They have no different opinions from the Board of Directors.
Type of transaction	: The transaction mentioned above is classified to be a connected transaction in relation to normal commercial terms without market price reference, pursuant to the announcement of the Stock Exchange of Thailand regarding Disclosure of Information and Procedures of Listed Companies on Connected Transaction B.E. 2546 (2003). The calculated size of this transaction would represent a value of more than Baht 1 million but less than Baht 20 million. The size of this transaction is 0.035% of the net tangible assets ("NTA") based on the Company's financial statement as of June 30, 2015 reviewed by the auditor. The size of transaction is more than 0.03% but less than 3% of NTA (Baht 607 million) whichever is higher. The size of the transaction is classified in this

criteria. The Company is required to get the approval from the Board of Directors and has to disclose the information to The Stock Exchange of Thailand.

Please be informed accordingly,

Sincerely yours

Mrs. Suwanna Bhuddhapasart

(Mrs. Suwanna Bhuddhapasart)

Senior Executive Vice President

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