

- Translation -

Bor.Chor.Ngor 0328/2017

September 26, 2017

Subject: Connected transaction : Renewal of a hotel management advisor agreement

Attn : President

The Stock Exchange of Thailand

With reference to the Board of Directors Meeting No.6/2017 of Quality Houses Public Company Limited ("the Company") held on September 26, 2017 at 02:00 p.m. at the meeting room of 7th Floor Q.House Lumpini, 1 South Sathorn Road, Tungmahamek Sub-District, Sathorn District, Bangkok, has resolved to approve a subsidiary to renew a hotel management advisor agreement to Mandarin Hotel ("the Hotels") that is owned by The Mandarin Hotel Public Company Limited ("Mandarin"). This transaction is classified as the connected transaction with the following details:

The transaction date : After the approval from the Board of Directors' meeting.

The connected parties : Employee : The Subsidiary of Quality Houses Public Company Limited ("the Subsidiary")
Employer : The Mandarin Hotel Public Company Limited ("Mandarin")

Transaction type : Renewal of a hotel management advisor agreement which also granted the right to use the brand "Centre Point" for one year (1 October 2017-30 September 2018), with a renewal option upon mutual agreement.

The Board of Directors shall authorize Chief Executive Officer 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 deem appropriated.

Value of connected transactions : The remuneration is based on 2% of total revenues, excluding some categories of revenues that have already declared in the hotel management advisor agreement will be around Baht 7 Million per year. The remuneration is calculated from forecasted total revenues of the Hotels, with the following details :

(Unit: Million Baht)

Year	2017 (Oct-Dec)	2018 (Jan-Sep)
Total Revenue	98	274

Criteria for determining remuneration : The remuneration is based on fees that the 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 : Ms. Piengchai Harnpanich who is in the positions of Chairman of the Board, Chairman of the Management and Managing Director of Mandarin and related persons are the major shareholders of The Mandarin Hotel Public Company Limited, holds 34.69% shares, as well as being the mother of Mr. Anant Asavabhokhin, the major shareholders of Land and Houses Public Company Limited which is the major shareholders of Quality Houses Public Company Limited.

Description and scopes of interested persons to connected transaction : The Subsidiary is engaged into a hotel management advisor agreement and grant the right to use the brand "Centre Point" to the Connected Company. The Subsidiary shall receive remuneration in the approximated total amount of Baht 7 million for one year.

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 Subsidiary. The 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, 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 is 0.032% of the net tangible assets (“NTA”) based on the Company’s consolidated financial statement as of June 30, 2017 reviewed by the auditor. The size of transaction is more than 0.03% but less than 3% of NTA. Hence, 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

Apinya Jarutrakulchai

(Ms. Apinya Jarutrakulchai)

Senior Executive Vice President

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