



# Q2 2018 Management Discussion and Analysis

Financial Summary	Q2 2018	Q1 2018	Q2 2017	%YoY
<b>Total Revenue (Btm)</b>	<b>6,557</b>	<b>5,612</b>	<b>4,798</b>	<b>36.7%</b>
Cost of sales & Service (Btm)	4,282	3,630	3,150	35.9%
Selling and Administrative Expenses (Btm)	1,348	1,030	1,002	34.5%
Selling Expenses (Btm)	564	557	470	20.0%
Admin Expenses (Btm)	784	473	532	47.3%
Share of profit (loss) from investment in Joint Venture	522	97	110	373.9%
<b>Net Profit from Operation (Btm)</b>	<b>1,176</b>	<b>807</b>	<b>561</b>	<b>109.7%</b>
<b>Net Profit (Btm)</b>	<b>1,181</b>	<b>807</b>	<b>608</b>	<b>94.2%</b>
Gross Margin	34.7%	35.3%	34.3%	
SG&A as a % of revenue	20.6%	18.4%	20.9%	
Selling exp as a % of revenue	8.6%	9.9%	9.8%	
Admin exp as a % of revenue	12.0%	8.4%	11.1%	
Net Margin from operation	17.9%	14.4%	11.7%	
Net Margin	18.0%	14.4%	12.7%	
EPS (Bt)	0.38	0.26	0.19	
Net Debt to Equity (x)	0.92	0.87	0.86	

- **Q2 2018 Net profit immensely grew by 94.2% YoY reaching THB 1.2 billion. Net margin improved by 530bpt YoY or at 18.0%.**

Key factors contributed to Q2 2018 performance include the followings:

- Impressive revenue recognition at THB 6.6 billion (+36.7% YoY). This was mainly from good property transfer momentum of both new and existing projects.
- Healthy GM at 34.7% or +40bpt YoY, driven by favorable property GM\* at 34.9% or +120bpt YoY.
- THB 522.1 million “Share of profit from investments in joint ventures” from great transfer momentum of “Life Asoke” and “Rhythm Rangnam”
- In this quarter, AP recorded “Gain from sales of investments” at THB 5.2 million from selling one of its subsidiaries, AP ME14 Co., Ltd., to joint venture company (Premium Residence Co., Ltd.).
- **AP (excluding JV) reported revenues at THB 6.6 billion (+36.7% YoY).** Low rise maintained strong transfer pace and continued to drive revenue growth in Q2. Total property revenue hit THB 6.3 billion (+36.5% YoY)
  - Low Rise: Low rise projects recorded robust revenue recognition in Q2 reaching THB 4.7 billion (+48.9% YoY). This was contributed by both existing projects which could maintain their sales momentum and 5 new projects transferred this quarter (4 of which are 2018 new launches) including “The City Sathon - Suksawat”, “Centro Rangsit Klong 4 - Wongwaen”, “Centro Ratchapruek - Suanpak”, “Baan Klang Muang Ratchaphruek - Rattanathibet”, and “Pleno Pinklao - Charan”.

Note: \* Revenues and GM were based on “AP + 51% portion in JV”

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- Condominium: AP condo revenue recorded at THB 1.7 billion (+10.6% YoY). Existing projects, i.e., “Life Sukhumvit 48” and “Aspire Erawan Phase 1”, could maintain their transfer momentum. In addition we started to transfer “Vittorio” at values of THB 264 million in Q2.
- Note: There was a Board resolution on 28<sup>th</sup> May to purchase 3 JV companies which transfer of ownership was nearly complete, namely “Aspire Ratchada - Wongsawang” (at 80.2% transfer), “Rhythm Asoke II” (at 89.9% transfer), and “Rhythm Sukhumvit 36 - 38” (at 99.8% transfer). Thus, those companies had changed from the Company’s joint ventures to subsidiaries of the Company and the financial statements of these companies had been included in the consolidated financial statements from 28<sup>th</sup> May 2018 onwards, which is the date that the Company assumed control.

Key revenues contributors in Q2 2018 were as follows:

Top 5 revenues contributors	% of Q2 revenues	% PTD transfer
Life @ Sukhumvit 48	6.9%	94.0%
The City Sathon - Suksawat	4.4%	14.7%
Vittorio	4.2%	5.7%
Aspire Erawan Phase 1	3.8%	45.6%
Baan Klang Muang Sathon - Suksawat	3.3%	36.3%

- **Healthy GM at 34.7% or +40bpt YoY driven by favorable property GM\* (34.9%).** In Q2, we billed THB 81.0 million management and sales fees to JV companies. Underlying GM (AP+51% portion in JV) was at 36.0% as compared to 34.8% in Q2 2017.
  - Low rise: GM was delivered at 34.1%, impressively above 30.0% guidance, which was driven by good margin from both existing and new projects.
  - AP+51% JV condo: GM reported at 35.8% which was supported by strong GM from JV projects at 40.1%. Whereas, AP condo GM was at 30.6% below 35.0% guidance, mainly from 1) an impact of “Vittorio” price reduction after its transfer 2) deep price promotion for upcountry projects. However, the pricing scheme for those projects was well-accepted by customers driving sales pace of both projects. Take up percentage for “Vittorio”, “Aspire Udornthani”, and “Coo Phitsanulok” by the end of Q2 are at 54.5%, 69.7%, and 52.7%, respectively.
- **SG&A recorded at THB 1.3 billion or 20.6% of total revenue.** Since JV operation is under AP, underlying admin expenses would be equivalent to 9.2% of revenue\*. Hence, overall underlying %SG&A for Q2 would be 17.8% of revenue\* comparing to 19.5% same period last year.

Note: \* Revenues and GM were based on “AP + 51% portion in JV”

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## Debt Structure/Capex

- Net debt to equity ratio was lower than our 1.0x comfort level at 0.92x. Total outstanding debt was at THB 22.1 billion with an average cost of funds at 2.61%. As usual, our debt structure still focused on fixed rate debenture taking up to 62.9% of total.
- In terms of land acquisition, we have spent THB 2.9 billion in Q2. Majority of the spending was for future launches of low rise projects. At the end of Q2, total land acquisition was at THB 6.7 billion (versus year budget at THB 8.5 billion).

## Overall Situation and Outlook

- **Q2 total presales recorded at THB 7.2 billion making 1H2018 presales of THB 17.3 billion (+15.1% YoY) and achieved 51.5% of full year target.**
  - Low Rise: In Q2, we launched 3 low rise projects which are “Centro Rangsit Klong 4 - Wongwaen”, “Centro Ratchapruek - Suanpak”, and “Baan Klang Muang Watcharapol”. (Appendix 3). Reflecting a good market sentiment, existing projects and new launches were well accepted by market. Making another notable quarter for low rise, presales was delivered at THB 4.7 billion and 1H2018 presales reached 9.9 billion (+45.5% YoY).
  - Condominium: Q2 presales (including JV) reported at 2.5 billion making 1H2018 presales of THB 7.3 billion (-10.2% YoY). There was no new condo launch in Q2 this year whilst we launched 1 condo (“Life Ladprao”) in Q2 2017. Removing effects of new project launches in 2017 and 2018, we would see a strong growth in presales for condo resulting (at THB 4.6 billion in 2018 as compared to THB 1.9 billion in 2017 or +148.2% YoY).

Presales performance (in THB Million) of 1H2018 are as below:

Sales Booking	1H2018	1H2017	% Growth	% Achieved Target
Low Rise	9,925	6,821	+45.5%	55.1%
Condominium	7,340	8,177	-10.2%	47.4%
<b>Total Sales booking</b>	<b>17,265</b>	<b>14,998</b>	<b>+15.1%</b>	<b>51.5%</b>

- **YTD presales as of 5<sup>th</sup> August was at THB 25.0 billion (+5.4% YoY).** Low rise maintained its positive momentum with presales of THB 12.2 billion (of which THB 2.3 billion were recorded during 1<sup>st</sup> July-5<sup>th</sup> August 2018) or +44.8% YoY. For condo, “Life Ladprao Valley” was launched at the beginning of August. The project was well accepted by market with THB 4.2 billion presales or 65% take up making YTD condo presales managed to reach THB 12.8 million (-16.3% YoY). Looking at the performance of existing projects by removing 3 new launches in this year and 2 projects in last year, condo presales recorded at THB 5.8 billion versus THB 2.5 billion or +134.5% growth) showing the ability to sell our on-hand projects.

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- As of 5th August, backlog (excluding JV projects) was at THB 10.8 billion. THB 6.6 billion was from low rise and THB 4.2 billion was from condo. Low rise backlog will be recognized within this year while condo backlog will be recognized as schedule in the below table:

AP	Q3 2018 5th August	Q2 2018	Q1 2018	2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	2016	2015
<b>Beginning Backlog</b>	<b>7,483</b>	<b>7,502</b>	<b>5,893</b>	<b>7,827</b>	<b>8,782</b>	<b>7,659</b>	<b>7,586</b>	<b>7,827</b>	<b>9,278</b>	<b>14,275</b>
Gross sales booking	4,318	9,484	8,901	28,283	8,490	7,985	6,254	5,553	26,024	24,207
Cancellation	-969	-3,191	-1,929	-9,093	-3,565	-2,224	-1,555	-1,749	-7,821	-7,567
<b>Net sales booking (excl. JV)</b>	<b>3,349</b>	<b>6,293</b>	<b>6,972</b>	<b>19,190</b>	<b>4,925</b>	<b>5,762</b>	<b>4,699</b>	<b>3,804</b>	<b>18,203</b>	<b>16,640</b>
<b>Revenue Recognition</b>	<b>-</b>	<b>(6,313)</b>	<b>(5,363)</b>	<b>(21,124)</b>	<b>(7,814)</b>	<b>(4,639)</b>	<b>(4,626)</b>	<b>(4,046)</b>	<b>(19,653)</b>	<b>(21,637)</b>
<b>Ending Backlog (excl. JV)</b>	<b>10,832</b>	<b>7,483</b>	<b>7,502</b>	<b>5,893</b>	<b>5,893</b>	<b>8,782</b>	<b>7,659</b>	<b>7,586</b>	<b>7,827</b>	<b>9,278</b>
- from TH&SDH	6,595	4,344	4,285	3,097	3,097	4,139	2,620	2,105	1,473	2,088
- from Condo	4,237	3,138	3,217	2,796	2,796	4,643	5,039	5,481	6,354	7,189
<b>Net Sales Booking (excl. JV)</b>	<b>3,349</b>	<b>6,293</b>	<b>6,972</b>	<b>19,190</b>	<b>4,925</b>	<b>5,762</b>	<b>4,699</b>	<b>3,804</b>	<b>18,203</b>	<b>16,640</b>
- from TH&SDH	2,251	4,714	5,210	14,822	3,141	4,860	3,642	3,178	12,331	13,225
- from Condo	1,099	1,579	1,762	4,368	1,784	901	1,057	626	5,871	3,415
<b>Net Sales Booking (inc. JV)</b>	<b>7,769</b>	<b>7,248</b>	<b>10,016</b>	<b>42,978</b>	<b>14,683</b>	<b>13,297</b>	<b>11,266</b>	<b>3,731</b>	<b>22,365</b>	<b>28,185</b>
- from TH&SDH	2,251	4,714	5,210	14,822	3,141	4,860	3,642	3,178	12,331	13,225
- from Condo	5,519	2,534	4,806	28,156	11,542	8,437	7,624	553	10,033	14,960
<b>Revenue Recognition</b>	<b>-</b>	<b>6,313</b>	<b>5,363</b>	<b>21,124</b>	<b>7,814</b>	<b>4,639</b>	<b>4,626</b>	<b>4,046</b>	<b>19,653</b>	<b>21,637</b>
- from TH&SDH	-	4,656	4,022	13,198	4,183	3,341	3,127	2,546	12,947	12,548
- from Condo	-	1,657	1,341	7,926	3,631	1,298	1,498	1,499	6,706	9,090

Data as of August 5<sup>th</sup>, 2018

High Rise AP projects	2018F	2019F	2020F	2021F	2022F
<b>Based on project completion</b>	<b>8,277</b>	<b>5,862</b>	<b>1,350</b>	<b>146</b>	<b>66</b>
<b>AP Condo Revenues as of: Q2 2018</b>	<b>2,999</b>				
<b>AP Condo Backlog</b>	<b>4,237</b>	-	-	-	-
<b>% Secure</b>	<b>87%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

## JV Projects

- Revenue from JV projects reported at THB 3.9 billion with “Share of profit from investments in joint ventures” of THB 522.1 million. An impressive performance was mainly driven by transfer momentum of “Life Asoke” which started to transfer at end of April this year (accelerated from Q3). Given period of only 2 months, the project has already been transferred by 38.3% as of Q2 reflecting good quality of backlog. In addition, “Rhythm Rangnam” continued its good rate reaching 93.2% of transferred ownership.
- There are 2 new JV projects to be launched in Q4 2018, i.e., “Life Asoke Hype” and “The Address Siam - Ratchathewi”. Total project value is THB 14.0 billion (Appendix 3).
- As of 5<sup>th</sup> August, JV condo backlog was recorded at THB 38.7 billion and a schedule of revenue recognition is shown in the below table.



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Condo Projects	Project value (MB)	Total units	% unit sold *	Accumulated transfer until 2017	2018F	2019F	2020F	2021F	2022F	2023F
Aspire Sathorn-Thapra	3,574	1,218	100%	100%	-	-	-	-	-	-
Rhythm Rangnum	2,700	385	100%	24%	76%	-	-	-	-	-
Life Asoke	7,500	1,642	100%	0%	60%	40%	-	-	-	-
Life Pinklao	2,900	803	59%	34%	30%	36%	-	-	-	-
Rhythm Ekkamai	2,700	326	98%	0%	25%	75%	-	-	-	-
Life Ladprao	7,600	1,615	90%	0%	-	-	40%	45%	15%	-
Life One Wireless	7,500	1,343	97%	0%	-	15%	65%	20%	-	-
Life Asoke - Rama 9	9,600	2,248	94%	0%	-	-	20%	60%	20%	-
Life Sukhumvit 62	2,000	438	90%	0%	-	50%	50%	-	-	-
Life Ladprao Valley	6,400	1,140	65%	0%	-	-	-	35%	50%	15%
Life Asoke Hype	5,700	1,253			-	-	-	25%	55%	20%
The Address Siam - Ratchathewi	8,300	880			-	-	-	20%	60%	20%
<b>Based on project completion</b>	<b>66,474</b>		<b>90%</b>		<b>8,585</b>	<b>8,194</b>	<b>10,835</b>	<b>16,005</b>	<b>14,375</b>	<b>3,760</b>
<b>JV Revenues as of: Q2 2018</b>					<b>5,741</b>					
<b>JV Condo Backlog (100%)</b>	<b>38,748</b>				<b>2,710</b>	<b>7,853</b>	<b>10,634</b>	<b>13,890</b>	<b>3,660</b>	
<b>% Secure</b>					<b>98%</b>	<b>96%</b>	<b>98%</b>	<b>87%</b>	<b>25%</b>	

- Total condo backlog as of 5<sup>th</sup> August was at THB 43.0 billion with transfer schedule per below:

Total Condo Portfolio:		2018F	2019F	2020F	2021F	2022F
Condo AP projects		8,277	5,862	1,350	146	66
100% JV Condo		8,585	8,194	10,835	16,005	14,375
<b>Based on project completion</b>		<b>16,861</b>	<b>14,056</b>	<b>12,185</b>	<b>16,151</b>	<b>14,441</b>
<b>AP Condo Revenues as of: Q2 2018</b>		<b>2,999</b>				
<b>JV Revenues as of: Q2 2018</b>		<b>5,741</b>				
AP Condo Backlog	4,237	4,237	-	-	-	-
JV Condo Backlog	38,748	2,710	7,853	10,634	13,890	3,660
	42,985	6,947	7,853	10,634	13,890	3,660
<b>% Secure</b>		<b>93%</b>	<b>56%</b>	<b>87%</b>	<b>86%</b>	<b>25%</b>

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# Q2 2018 Management Discussion and Analysis

## Appendix

### Appendix 1: Financial Summary

Financial Summary	Q2 2018	Q1 2018	2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017	2016
Revenues from Property Development (Btm)	6,313	5,363	21,124	7,814	4,639	4,626	4,046	19,653
YoY Chg (%)	36.5%	32.6%	7.5%	10.4%	10.1%	7.1%	0.1%	-9.2%
QoQ Chg (%)	17.7%	-31.4%		68.4%	0.3%	14.3%	-42.8%	
Consolidated Revenues (Btm)	6,557	5,612	22,176	8,238	4,939	4,798	4,200	20,253
YoY Chg (%)	36.7%	33.6%	9.5%	14.4%	11.0%	8.3%	0.7%	-8.3%
QoQ Chg (%)	16.8%	-31.9%		66.8%	3.0%	14.2%	-41.7%	
Gross profit from Property Development (Btm)	2,095	1,783	7,077	2,716	1,568	1,531	1,262	6,404
Gross margin from Property (%)	33.2%	33.2%	33.5%	34.8%	33.8%	33.1%	31.2%	32.6%
Overall Gross profit (Btm)	2,275	1,982	7,914	3,081	1,809	1,647	1,376	6,961
Gross margin (%)	34.7%	35.3%	35.7%	37.4%	36.6%	34.3%	32.8%	34.4%
Operating profit (Btm)	927	952	3,371	1,542	722	645	462	2,949
Operating margin (%)	14.1%	17.0%	15.2%	18.7%	14.6%	13.4%	11.0%	14.6%
Net profit from normal operations (Btm)	1,176	807	3,078	1,351	620	561	549	2,617
YoY Chg (%)	109.7%	47.2%	17.6%	5.5%	35.8%	20.0%	31.1%	5.1%
QoQ Chg (%)	45.7%	-40.3%		118.0%	10.5%	2.2%	-57.2%	
Net profit (Btm)	1,181	807	3,148	1,355	636	608	549	2,703
YoY Chg (%)	94.2%	47.2%	16.5%	7.1%	39.3%	15.6%	20.6%	3.0%
QoQ Chg (%)	46.3%	-40.4%		113.1%	4.6%	10.8%	-56.6%	
EPS (Bt)	0.38	0.26	1.00	0.43	0.20	0.19	0.17	0.86
Total assets (Btm)	48,568	47,075	43,936	43,936	41,465	40,793	40,069	37,790
Equity (Btm)	22,512	22,440	21,633	21,633	20,277	19,637	19,972	19,423
Outstanding debt (Btm)	22,081	20,784	18,402	18,402	17,782	17,881	16,744	14,741
Net debt (Btm)	20,755	19,622	17,348	17,348	17,118	16,843	15,780	13,654
Net debt to equity (x)	0.92	0.87	0.80	0.80	0.84	0.86	0.79	0.70
ROE (%) (average equity)	N/A	N/A	15.3%	N/A	N/A	N/A	N/A	14.6%

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# Q2 2018 Management Discussion and Analysis

## Appendix 2: Ongoing Projects

Brand	No of Projects	No of units	Project value (Btm)	% sold unit (as of 30/06/18)	Available for sales (Btm)
<b>Single Detached House</b>					
Palazzo	1	30	737	93%	49
Mind	3	203	1,844	84%	342
City	11	1,237	12,765	54%	6,749
Centro	14	2,954	16,826	47%	8,674
Pleno	1	70	255	100%	-
<b>SDH - Available for Sales</b>	<b>31</b>				<b>15,814</b>
<b>Townhouse</b>					
Baan Klang Muang	15	3,430	17,244	52%	8,592
Pleno	22	4,430	13,409	49%	6,283
District	1	36	494	42%	288
<b>TH-Available for Sales</b>	<b>38</b>				<b>15,164</b>
<b>Condominium (AP)</b>					
Vittorio	1	88	3,200	55%	1,455
Rhythm	3	1,752	9,744	95%	486
Life	1	612	2,200	99.8%	4
Aspire	7	7,769	16,952	59%	7,267
Coo	1	448	664	53%	314
<b>Condo-Available for Sales (exc. JV)</b>	<b>13</b>				<b>9,525</b>
<b>Total ongoing projects available for sales (exc. JV)</b>					<b>40,503</b>
Brand	No of Projects	No of units	Project value (Btm)	% sold unit (as of 30/06/18)	Available for sales (Btm)
JV	9	10,018	46,074	92%	1,344
<b>JV-Available for Sales</b>					<b>1,344</b>
<b>Total ongoing projects available for sales (JV)</b>					<b>1,344</b>

Data as of June 30<sup>th</sup>, 2018

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# Q2 2018 Management Discussion and Analysis

## Appendix 3: Projects launches in 2018

Project name	Rai	Number of units	Project value (mb)	% sold unit (as of 30/06/18)	Launch period	Completion (last unit transfer)
Pleno Rangsit Klong 4 - Wongwaen	37	398	800	10%	Q1'2018	Q2'2020
Baan Klang Muang Ratchaphruek - Rattanathibet	12	124	540	30%	Q1'2018	Q3'2020
Pleno Pinklao - Charan	31	299	900	28%	Q1'2018	Q2'2020
Baan Klang Muang Watcharapol	18	192	930	2%	Q2'2018	Q3'2020
Centro Rangsit Klong 4 - Wongwaen	61	279	1,130	15%	Q2'2018	Q3'2021
Centro Ratchaphruek - Suan Phak	44	176	1,070	15%	Q2'2018	Q3'2021
Baan Klang Muang Ratchaphruek	26	241	1,340		Q3'2018	Q4'2021
Baan Klang Muang Pinklao - Charan 2	13	119	730		Q3'2018	Q4'2020
Pleno Rama 9 - Krungthep Kreetha	10	113	380		Q3'2018	Q4'2020
Baan Klang Muang The Edition Rama 9 - Phatthanakan	18	118	760		Q3'2018	Q4'2020
Pleno Ratchapruek - Rattanathibet	48	463	1,240		Q3'2018	Q4'2021
Centro Chaiphaphruek - Chaengwattana 2	47	207	1,130		Q3'2018	Q4'2021
Centro Ratchaphruek - Chaengwattana	47	179	1,080		Q3'2018	Q4'2020
The City Ratchaphruek - Pinklao	30	113	1,280		Q3'2018	Q4'2021
The City Ratchada - Wongsawang	31	94	1,630		Q3'2018	Q4'2021
Centro Ratchaphruek 2	52	227	1,410		Q3'2018	Q4'2020
Centro Bang Yai	23	110	600		Q3'2018	Q4'2020
Baan Klang Muang The Edition Rama 9 - Krungthep Kreetha	20	94	730		Q4'2018	Q1'2021
Baan Klang Muang Rama 9 - Krungthep Kreetha	26	245	1,100		Q4'2018	Q4'2021
Pleno Bangna - Onnut	39	423	1,070		Q4'2018	Q4'2021
Baan Klang Muang The Edition Bangna - Wongwaen	28	254	1,160		Q4'2018	Q4'2021
Grande Pleno Suksawat - Rama 3	37	303	1,100		Q4'2018	Q4'2021
Pleno Suksawat 70	20	224	870		Q4'2018	Q1'2021
Pleno Westgate	25	276	650		Q4'2018	Q1'2021
Pleno Chaiphaphruek - Chaengwattana 2	26	269	700		Q4'2018	Q1'2021
Pleno Chaiphaphruek	30	406	1,160		Q4'2018	Q4'2021
Pleno Ramintra	29	287	850		Q4'2018	Q4'2020
The City Ratchapruek - Suan Phak	43	133	1,560		Q4'2018	Q4'2021
Centro Onnut-Suvarnabhumi	61	296	1,650		Q4'2018	Q4'2021
Centro Rama 2 - Phuttha Bucha 32	65	265	1,120		Q4'2018	Q4'2021
The Palazzo Srinakarin	30	52	1,750		Q4'2018	Q4'2021
Centro Sai Ma	29	123	880		Q4'2018	Q1'2021
The City Sai Ma	29	123	880		Q4'2018	Q1'2021
<b>Low rise</b>			<b>34,180</b>			
Aspire Sathorn - Ratchapruek	5	1,049	3,000	30%	Q1'2018	Q4'2020
Life Sukhumvit 62 (JV)	3	438	2,000	90%	Q1'2018	Q4'2020
Life Ladprao Valley (JV)	5	1,140	6,400		Q3'2018	Q2'2023
The Address Siam - Ratchathewi (JV)	3	880	8,300		Q4'2018	Q2'2023
Life Asoke Hype (JV)	5	1,253	5,700		Q4'2018	Q2'2023
<b>Condo</b>			<b>25,400</b>			
<b>Total New launches</b>			<b>59,580</b>			

Data as of June 30<sup>th</sup>, 2018

If you have any question, please feel free to e-mail to [kultipa\\_t@apthai.com](mailto:kultipa_t@apthai.com) or [thirata\\_t@apthai.com](mailto:thirata_t@apthai.com)





# Q2 2018 Management Discussion and Analysis

## Appendix 4: Schedule of Condominium Transfer

Condo Projects	Project value (million Baht)	Total units	% sold unit (as of 30/06/18)	Accumulated transfer until 2017	2018F	2019F	2020F	2021F	2022F	2023F	Launch year	Estimated start transfer	Estimated last unit transferred
1 Rhythm Sathorn	5,344	910	91%	83%	17%						Q3 2010	Q2 2015	Q4 2018
2 Aspire Ngamwongwan	2,680	1,458	70%	56%	30%	14%					Q4 2010	Q4 2016	Q4 2019
3 Vittorio	3,200	88	55%	0%	45%	55%					Q1 2013	Q2 2018	Q4 2019
4 Aspire Udonthani	662	413	70%	47%	20%	12%	11%	10%			Q1 2013	Q1 2015	Q4 2021
5 Aspire Rattanaibet II	3,000	1,428	52%	43%	27%	30%					Q1 2013	Q1 2016	Q4 2019
6 Rhythm Sukhumvit 42	3,500	407	100%	95%	5%						Q2 2013	Q4 2016	Completed
7 Coo Phitsanulok	664	448	53%	38%	16%	12%	12%	12%	10%		Q4 2013	Q4 2015	Q4 2022
8 Aspire Wuttakard	390	166	100%	95%	5%						Q2 2015	Q4 2016	Completed
9 Aspire Erawan Phase 1	3,500	1,576	52%	34%	23%	22%	21%				Q3 2015	Q4 2017	Q4 2020
10 Aspire Sathorn-Taksin phase 3	1,260	613	51%	38%	30%	32%					Q2 2016	Q4 2016	Q4 2019
11 Life Sukhumvit 48	2,200	612	100%	57%	43%						Q2 2016	Q4 2017	Q4 2018
12 Aspire Sathorn-Ratchaphreuk	3,000	1,049	30%	0%	35%	50%	15%				Q1 2018	Q4 2018	Q4 2020
13 Rhythm Sukhumvit 36-38	2,900	496	100%	99%	-						Q2 2014	Q4 2016	Completed
14 Aspire Ratchada-Wongsawang	2,850	1,232	85%	71%	20%						Q2 2014	Q3 2016	Q4 2018
15 Rhythm Asoke II	1,500	346	100%	76%	10%						Q2 2014	Q4 2016	Q4 2018

### Joint venture projects

Rhythm Sukhumvit 36-38	2,900	496	100%	99%	1%	<< Bought back to AP project					Q2 2014	Q4 2016	Completed
Aspire Ratchada-Wongsawang	2,850	1,232	85%	71%	9%	<< Bought back to AP project					Q2 2014	Q3 2016	Q4 2018
Rhythm Asoke II	1,500	346	100%	76%	14%	<< Bought back to AP project					Q2 2014	Q4 2016	Q4 2018
16 Aspire Sathorn-Thapra	3,574	1,218	100%	100%							Q3 2014	Q4 2016	Completed
17 Life Asoke	7,500	1,642	99%	0%	60%	40%					Q2 2015	Q2 2018	Q4 2019
18 Rhythm Rangnum	2,700	385	100%	24%	76%						Q2 2015	Q4 2017	Q4 2018
19 Life Pinklao	2,900	803	59%	34%	30%	36%					Q4 2015	Q4 2017	Q4 2019
20 Rhythm Ekkamai	2,700	326	98%	0%	25%	75%					Q3 2016	Q4 2018	Q4 2019
21 Life Ladprao	7,600	1,615	88%	0%			40%	45%	15%		Q2 2017	Q1 2020	Q2 2022
22 Life One Wireless	7,500	1,343	96%	0%		15%	65%	20%			Q3 2017	Q1 2020	Q2 2021
23 Life Asoke - Rama 9	9,600	2,248	94%	0%			20%	60%	20%		Q4 2017	Q4 2020	Q4 2022
24 Life Sukhumvit 62	2,000	438	90%	0%		50%	50%				Q1 2018	Q4 2019	Q4 2020
25 Life Ladprao Valley	6,400	1,140					35%	50%	15%		Q3 2018	Q4 2021	Q2 2023
26 Life Asoke Hype	5,700	1,253					25%	55%	20%		Q4 2018	Q4 2021	Q2 2023
27 The Address Siam - Ratchathewi	8,300	880					20%	60%	20%		Q4 2018	Q4 2021	Q2 2023
<b>Total JV</b>	<b>66,474</b>		<b>92%</b>										

Data as of June 30<sup>th</sup>, 2018

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