



# Q2 2022 Management Discussion and Analysis

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Financial Summary	Q2 2022	Q1 2022	Q2 2021	%YoY	%QoQ	6M 2022	6M 2021	%YoY
<b>Total Revenue (Btm)</b>	<b>9,862</b>	<b>10,849</b>	<b>8,035</b>	<b>22.7%</b>	<b>-9.1%</b>	<b>20,711</b>	<b>17,141</b>	<b>20.8%</b>
Cost of Sales and Services (Btm)	6,550	7,233	5,494	19.2%	-9.4%	13,783	11,632	18.5%
Selling and Administrative Expenses (Btm)	1,715	1,709	1,392	23.1%	0.4%	3,423	2,817	21.5%
Selling Expenses (Btm)	705	680	590	19.5%	3.7%	1,384	1,215	13.9%
Administrative Expenses (Btm)	1,010	1,029	803	25.8%	-1.8%	2,039	1,602	27.3%
Share of Profit (Loss) from Investment in JV (Btm)	378	247	181	108.3%	53.0%	624	356	75.5%
<b>Net Profit from Operation (Btm)</b>	<b>1,574</b>	<b>1,730</b>	<b>1,115</b>	<b>41.2%</b>	<b>-9.0%</b>	<b>3,304</b>	<b>2,518</b>	<b>31.2%</b>
<b>Net Profit (Btm)</b>	<b>1,574</b>	<b>1,730</b>	<b>1,115</b>	<b>41.2%</b>	<b>-9.0%</b>	<b>3,304</b>	<b>2,518</b>	<b>31.2%</b>
Gross Margin	33.6%	33.3%	31.6%			33.5%	32.1%	
SG&A as a % of Revenue	17.4%	15.7%	17.3%			16.5%	16.4%	
Selling Expenses as a % of Revenue	7.1%	6.3%	7.3%			6.7%	7.1%	
Admin Expenses as a % of Revenue	10.2%	9.5%	10.0%			9.8%	9.3%	
Net Margin from Operation	16.0%	15.9%	13.9%			16.0%	14.7%	
Net Margin	16.0%	15.9%	13.9%			16.0%	14.7%	
EPS (Bt)	0.50	0.55	0.35			1.05	0.80	
Net Debt (Btm)	17,563	16,803	18,687			17,563	18,687	
Equity (Btm)	34,155	34,154	30,398			34,155	30,398	
Net Debt to Equity (x)	0.51	0.49	0.61			0.51	0.61	
Net Debt to Equity (x) - Excl. Lease	0.50	0.48	0.60			0.50	0.60	

- During challenging economic situation in Q2 2022, AP (Thailand) still maintains its strong momentum with total revenues recorded at THB 9,862 million (+22.7% YoY) and net profit at THB 1,574 million (+41.2% YoY). For 1H 2022, the company proved its excellence performance with highest ever total revenues at THB 20,711 million (+20.8% YoY) and net profit at THB 3,304 million (+31.2% YoY). In addition, we hold strong financial disciplines with net debt to equity ratio at 0.51x.

Key factors attributed to Q2 2022 performance include the following:

- Low rise projects continued its robust performing at THB 9,139 million of revenues (+21.6% YoY) which contributed from both of existing and new launch projects.
- Aspire Erawan Prime, which started transfer in Q1 2022, maintained its transfer momentum and was a main driver for AP condo performance in this quarter. AP condo revenue recorded at THB 481 million (+50.2% YoY)
- Overall gross profit margin increased to 33.6% (+200bpt YoY) from proper pricing strategy and efficient cost management. Whereas SG&A still maintained at 17.4% (+10bpt YoY) of reported revenue.
- Transfer momentum of our Ready-To-Move (RTM) projects helped boost a share of profit from investments in JV recorded at THB 378 million (+108.3% YoY).
- In Q2 2022, we recorded total revenue at THB 9,862 million (+22.7% YoY) which could be split into THB 9,620 million (+22.8% YoY) from property and THB 242 million (+21.2% YoY) from service.
  - **Low Rise:** low rise projects continued its strong performance and remained a majority contributor of property revenues. In Q2 2022, we recorded low rise revenues at THB 9,139 million (+21.6%YoY), contributed from transfer of both existing and new projects. In Q2 2022, we started to transfer another 6 low rise projects namely 1) Centro



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Vibhavadi 2) Centro Ramintra Chatuchot 2 3) Baan Klang Muang Sathorn Kalapapruek 4) Baan Klang Muang Suksawat Rama 3 5) Pleno Town Bangna and 6) Grande Pleno Salaya Borommaratchachonnani. Most of those projects were launched in Q1 2022.

For 1H 2022, low rise delivered a remarkable performance with revenues at THB 18,907 million (+ 21.5% YoY). This was a result of a combination of a large numbers of good quality backlogs and great momentum of presales during 1H 2022.

- **Condominium:** although we did not have any new AP condo project started transfer in Q2 2022, we recorded revenue from AP condo at THB 481 million (+ 50.2% YoY) which contributed by 3 existing condo projects namely 1) Aspire Erawan Prime 2) Aspire Sukhumvit Onnut Phase I and 3) Aspire Rattanathibet II. As of YTD, AP condo revenues recorded at THB 1,334m (+15.1% YoY).

The good news is we were able to complete transfer one of our long-standing projects - “Aspire Rattanathibet II in Q2 2022. Hence, there will be only 2 projects left on-hand with a rate of transfer as follow 1) “Aspire Sukhumvit - Onnut Phase I” (%PTD transfer = 84.1%), and 2) “Aspire Erawan Prime” (%PTD transfer = 34.5%).

## **Q2 2022 Key Revenue Contributors**

Top 5 Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
Centro Vibhavadi	428	4.45%	20.6%
The City Pinklao - Borommaratchachonnani 2	406	4.22%	42.9%
Aspire Erawan Prime	340	3.54%	34.5%
Centro Ramintra Chatuchot 2	277	2.88%	14.9%
Centro Pinklao	260	2.70%	28.9%

- **Q2 2022 overall gross margin surged to 33.6% from 31.6% the same period last year (+ 200bpt YoY), attributed by impressive margin of both products.**
  - **Low rise:** amidst of material cost pressure, we were able to maintain healthy level of margin reporting at 32.6% (+230bpt YoY and + 30bpt QoQ). This came from well acceptance of our new launches, efficient cost management and completed transfer of our long-standing projects.
  - **Condominium:** AP condo delivered gross margin at 30.1%. Favorable margin was somewhat contributed by transferring project, “Aspire Erawan Prime”, which delivered a gross margin at 35.6%. JV projects still handed over a very impressive gross margin recording at 43.5% (+480bpt YoY), making condo gross margin with 51% portion from JV to be 39.6% (+ 260bpt YoY). High gross margin from JV in this quarter partly came from release of leftover cost from closing projects.
- **We still maintain a tight control on SG&A spending. In Q2 2022, we spent THB 1,715 million in SG&A or 17.4% of reported revenues (+10 bpt YoY).** As JV operation was covered by AP, %SG&A to revenue with 51% portion from JV would be 16.3% (-10 bpt YoY).



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## Joint Venture Project

- Under challenging market condition, we transferred another THB 2,329 million 100% revenues in JV (+ 37.1% YoY or +4.2% QoQ). We observed good transfer momentum of our Ready-to-Move (RTM) projects such as: "Life Asoke-Hype" (53.3% PTD, +16.3%), "Life Asoke -Rama9" (99.8% PTD, +7.9%) and "Life Ladprao Valley" (48.2% PTD, +3.4%). With good transfer momentum, we recorded another THB 378 million in share of profit from investments in JV (+108.3%YoY or +53.0%QoQ).
- Even though, we did not have any new projects started transfer, we already transferred THB 4,565 million (+ 35.6% YoY) with a share of profit from investments in JV at THB 624 million (+75.5% YoY) in 1H 2022.

## Debt Structure and CAPEX

- In Q2 2022, we spent another THB 4,286 million on land acquisition. Accumulate 1H 2022, we already spent THB 7,251 million, which was 36.3% of land spending budget in 2022 (THB 20,000 million). All spending in Q2 2022 went to low rise land plots to replace finished projects and support future growth.
- Total outstanding debt was recorded at THB 20,404 million (including THB 402 million from lease liabilities). Per usual, majority of outstanding debt at 89.4% was from debenture with total value of THB 18,250 million. Also, an average cost of funds remained competitive at 2.63%. Net debt to equity ratio remained healthy at 0.51x as of end Q2 2022.
- In July 2022, we issued two tranches of debenture with competitive interest rate amount THB 1,500 million. Those were to replace the matured with further details in the following table.

Debenture	Amount (THB Million)	Duration	Interest Rate
AP251B - July 2022	1,000	2 Years 6 months	2.85%
AP267A - July 2022	500	4 Years	3.49%

## Net Presales update

- In Q2 2022, the company launched 10 new projects with total value of THB 12,140 million. Most of the new launches received impressive feedback in term of presales (Appendix 3). Together with momentum of existing projects and new launches, we recorded another outstanding net presale at THB 12,571 million (+ 27.6 YoY), comprising of THB 9,774 million from low rise and THB 2,798 million from condominium.
- **Low Rise:** we launched 9 new projects with total value of THB 10,740 million. Although, most of these were launched during the end of June, low rise was able to strike the second highest quarterly presales, recorded at THB 9,774 million (+7.0% YoY) or accumulated at THB 20,572 million (+25.2% YoY).



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- **Condominium:** During the last week of June 2022, we launched new affordable condominium - “Aspire Ratchayothin”. The project received a quite good response from customers with 38.0% take up. In addition, we also observed an improvement sign for RTM condo. Many projects continued to receive a good demand from customers i.e., “Life Asoke Hype” (72.1% sold PTD from 61.1% at end of Q1 2022), “Aspire Sukhumvit - Onnut Phase I” (87.7% sold PTD from 75.9% end Q1 2022). Last but not least, “Life Ladprao” and “Life Asoke – Rama9” were also “Sold-Out” in this quarter.
- Overall, total condominium presales (+100%JV project) in Q2 2022 soared to THB 2,798 million (+292.4%YoY). This was our highest quarterly presales recorded since Covid-19 pandemic.

### 6M 2022 Presales Performance (in THB Million)

Presales	6M 2022	6M 2021	YoY	2022 Target	% Achieved
Low Rise	20,572	16,430	25.2%	38,000	54.1%
Condominium	4,959	1,387	257.4%	12,000	41.3%
<b>Total Presales</b>	<b>25,531</b>	<b>17,817</b>	<b>43.3%</b>	<b>50,000</b>	<b>51.1%</b>

### 2022 Net Presales Update (as of July 31<sup>st</sup>, 2022):

- AP (Thailand) started Q3 2022 with new condominium launched namely “Aspire Sukhumvit Rama 4” (project value THB 4,200 million) during the last week of July. The project was recorded with satisfied presales with 23% take up. Similarly, for low rise projects, we launched another 2 projects of Townhouse i.e., “Pleno Tiwanon - Changwattana 2” and “Pleno Town Sukhumvit Theparak”. The company recorded another THB 4,432 million of net presales in July 2022, making 7M 2022 net presales at THB 29,962 million (+45.0%YoY) or accounted for 59.9% of our total year target (THB 50,000 million).
- Low rise presales are still strong at THB 23,603 million year-to-date (+24.4% YoY), which was contributed by both existing and new launch projects. For condominium, so far, we have launched 3 new projects together with existing projects-on-hand, led to impressive presales at THB 6,359 million (+275.0% YoY) year-to-date.
- As of July31<sup>st</sup>, 2022, AP backlog was recorded at THB 18,070 million which comprised of THB 16,036 million from low rise and THB 2,035 million backlog from AP condo.



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AP	Q3 2022 As of 31 July	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	2020	2019
<b>Beginning Backlog</b>	<b>14,879</b>	<b>13,817</b>	<b>12,844</b>	<b>10,121</b>	<b>12,472</b>	<b>10,296</b>	<b>8,745</b>	<b>10,121</b>	<b>8,966</b>	<b>6,839</b>
Gross sales booking	4,876	17,865	17,761	59,634	15,452	15,251	15,242	13,689	55,055	46,507
Cancellation	(1,685)	(7,060)	(6,047)	(25,604)	(7,730)	(6,062)	(5,753)	(6,059)	(24,530)	(21,649)
<b>Net sales booking (excl. JV)</b>	<b>3,191</b>	<b>10,806</b>	<b>11,714</b>	<b>34,030</b>	<b>7,721</b>	<b>9,189</b>	<b>9,489</b>	<b>7,631</b>	<b>30,525</b>	<b>24,857</b>
<b>Ending Backlog (excl. JV)</b>	<b>18,070</b>	<b>14,879</b>	<b>13,817</b>	<b>12,844</b>	<b>12,844</b>	<b>12,472</b>	<b>10,296</b>	<b>8,745</b>	<b>10,121</b>	<b>8,966</b>
- from Low Rise	16,036	13,004	12,485	11,568	11,568	11,082	9,026	7,499	8,354	4,894
- from Condo	2,035	1,875	1,332	1,276	1,276	1,390	1,269	1,246	1,767	4,072
<b>Net Sales Booking (excl. JV)</b>	<b>3,191</b>	<b>10,806</b>	<b>11,714</b>	<b>34,030</b>	<b>7,721</b>	<b>9,189</b>	<b>9,489</b>	<b>7,631</b>	<b>30,525</b>	<b>24,857</b>
- from Low Rise	3,031	9,774	10,798	32,841	7,593	8,818	9,137	7,293	27,831	18,419
- from Condo	160	1,032	916	1,189	128	371	352	338	2,694	6,438
<b>Net Sales Booking (inc. JV)</b>	<b>4,432</b>	<b>12,571</b>	<b>12,959</b>	<b>35,049</b>	<b>7,809</b>	<b>9,424</b>	<b>9,851</b>	<b>7,966</b>	<b>31,655</b>	<b>32,857</b>
- from Low Rise	3,031	9,774	10,798	32,841	7,593	8,818	9,137	7,293	27,831	18,419
- from Condo	1,400	2,798	2,161	2,208	216	605	713	674	3,824	14,438

  

JV	Q3 2022 As of 31 July	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021	2020	2019
<b>Beginning Backlog</b>	<b>14,326</b>	<b>14,931</b>	<b>15,960</b>	<b>23,316</b>	<b>18,104</b>	<b>20,589</b>	<b>21,957</b>	<b>23,316</b>	<b>38,791</b>	<b>39,542</b>
Gross sales booking	1,464	3,218	2,988	9,621	4,070	1,675	2,029	1,847	8,868	10,304
Cancellation	(224)	(1,452)	(1,743)	(8,602)	(3,982)	(1,441)	(1,668)	(1,511)	(7,738)	(2,304)
<b>Net sales booking - JV</b>	<b>1,240</b>	<b>1,766</b>	<b>1,245</b>	<b>1,019</b>	<b>87</b>	<b>234</b>	<b>361</b>	<b>336</b>	<b>1,130</b>	<b>8,000</b>
<b>Ending Backlog - JV</b>	<b>15,566</b>	<b>14,326</b>	<b>14,931</b>	<b>15,960</b>	<b>15,960</b>	<b>18,104</b>	<b>20,589</b>	<b>21,957</b>	<b>23,316</b>	<b>38,791</b>

Data as of July 31<sup>st</sup>, 2022 / Backlog includes July 2022 transfer value which is not yet announced.

- JV condo backlog had total value of THB 15,566 million on July 31<sup>st</sup>, 2022. Together with AP condo backlog, total condo backlog recorded at THB 17,601 million with transfer plan per below.

Total Condo Portfolio:		2022F	2023F	2024F	2025F	2026F
Condo AP projects		1,802	2,604	2,774	774	-
100% JV Condo		10,495	12,276	12,693	11,371	3,871
Based on project completion		12,297	14,880	15,467	12,145	3,871
AP Condo Transfer: 1H 2022		1,350				
JV Condo Transfer: 1H 2022		4,645				
AP Condo Backlog	2,035	348	1,303	384	-	-
JV Condo Backlog	15,566	5,549	8,465	1,552	-	-
	17,601	5,897	9,768	1,936	-	-
<b>% Secure</b>		<b>97%</b>	<b>66%</b>	<b>13%</b>		

Data as of July 31<sup>st</sup>, 2022 / Backlog includes July 2022 transfer value which is not yet announced.



# Q2 2022 Management Discussion and Analysis

## Appendix

### Appendix 1: Financial Summary

Financial Summary	Q2 2022	Q1 2022	2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Revenues from Property Development (Btm)	9,620	10,621	30,879	7,249	6,916	7,836	8,879
YoY Chg (%)	22.8%	19.6%	6.7%	-0.7%	-22.3%	3.3%	72.0%
QoQ Chg (%)	-9.4%	46.5%		4.8%	-11.7%	-11.8%	21.6%
Consolidated Revenues (Btm)	9,862	10,849	31,794	7,501	7,152	8,035	9,106
YoY Chg (%)	22.7%	19.1%	6.4%	-0.6%	-21.8%	3.1%	68.7%
QoQ Chg (%)	-9.1%	44.6%		4.9%	-11.0%	-11.8%	20.6%
Gross Profit from Property Development (Btm)	3,121	3,431	9,611	2,324	2,110	2,385	2,793
Gross Margin from Property (%)	32.4%	32.3%	31.1%	32.1%	30.5%	30.4%	31.5%
Overall Gross Profit (Btm)	3,313	3,616	10,311	2,511	2,292	2,542	2,967
Gross Margin (%)	33.6%	33.3%	32.4%	33.5%	32.0%	31.6%	32.6%
Operating Profit (Btm)	1,598	1,907	4,484	930	862	1,149	1,542
Operating Margin (%)	16.2%	17.6%	14.1%	12.4%	12.1%	14.3%	16.9%
Net Profit from Normal Operations (Btm)	1,574	1,730	4,542	994	1,030	1,115	1,403
YoY Chg (%)	41.2%	23.3%	7.5%	5.5%	-29.0%	-8.2%	127.1%
QoQ Chg (%)	-9.0%	74.0%		-3.5%	-7.6%	-20.5%	48.9%
Net Profit (Btm)	1,574	1,730	4,543	994	1,031	1,115	1,403
YoY Chg (%)	41.2%	23.3%	7.5%	5.5%	-28.9%	-8.2%	127.1%
QoQ Chg (%)	-9.0%	74.0%		-3.6%	-7.5%	-20.5%	48.9%
EPS (Bt)	0.50	0.55	1.44	0.32	0.33	0.35	0.45
Total Assets (Btm)	62,469	60,873	60,409	60,409	58,571	58,099	59,089
Equity (Btm)	34,155	34,154	32,423	32,423	31,430	30,398	30,699
Outstanding Debt (Btm)	20,404	19,651	21,376	21,376	20,987	21,635	22,652
Net Debt (Btm)	17,563	16,803	19,306	19,306	17,533	18,687	18,698
Net Debt to Equity (x)	0.51	0.49	0.60	0.60	0.56	0.61	0.61
ROE (%) (Average Equity)	N/A	N/A	14.7%	N/A	N/A	N/A	N/A



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## Appendix 2: Ongoing Projects:

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/06/22)	Available for Sales (MB)
<b>Single Detached House</b>					
Palazzo	1	45	1,502	91%	134
Baan Klang Krung	1	13	356	92%	27
City	14	1,434	19,801	79%	3,927
Centro	21	4,363	30,723	68%	11,120
<b>SDH - Available for Sales</b>	<b>37</b>		<b>52,383</b>		<b>15,208</b>
<b>Townhouse</b>					
Baan Klang Muang	22	4,644	25,065	56%	10,282
Pleno	38	11,012	33,249	60%	13,707
District	1	40	177	83%	31
Sonne	1	56	675	98%	12
<b>TH-Available for Sales</b>	<b>62</b>		<b>59,165</b>		<b>24,033</b>
<b>UPC</b>					
Api Town	5	1,285	4,928	37%	3,154
<b>UPC-Available for sales</b>	<b>5</b>		<b>4,928</b>		<b>3,154</b>
<b>Condominium (AP)</b>					
Aspire	5	3,710	8,900	44%	4,759
<b>Condo-Available for Sales (exc. JV)</b>	<b>5</b>		<b>8,900</b>		<b>4,759</b>
<b>Total ongoing projects available for sales (exc. JV)</b>	<b>109</b>		<b>125,376</b>		<b>47,154</b>
Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/06/22)	Available for Sales (MB)
The Address	1	880	8,800	29%	6,270
Rhythm	2	724	8,050	52%	3,873
Life	7	10,808	50,880	75%	11,403
<b>JV-Available for Sales</b>	<b>10</b>		<b>67,730</b>		<b>21,547</b>

Data as of 30<sup>th</sup> June 2022



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## Appendix 3: 2022 New Project Launch

Project Name	Rai	Number of Units	Project Value (MB)	% Sold Unit (as of 30/06/22)	Launch Period
BKM Sathorn - Kanlapaphruek	6	70	380	74%	Q1 2022
Pleno Vibhavadi - Don Muang	27	235	850	21%	Q1 2022
Pleno Ratchapreuk - Sathorn	16	158	560	39%	Q1 2022
BKM Suksawat - Rama 3	4	46	230	54%	Q1 2022
Pleno Town Bangna	34	351	900	16%	Q1 2022
Pleno Phetkasem Sai 4	20	227	600	35%	Q2 2022
Grand Pleno Salaya - Borommaratchachonnani	36	212	950	15%	Q2 2022
BKM The Edition Pinklao Borom	8	49	350	82%	Q2 2022
Pleno Sukhumvit Bang Na 2	35	354	1,300	31%	Q2 2022
Pleno Town Pinklao - Sai 5	42	452	1,100	8%	Q2 2022
Pleno Suksawat - Phachautid 76	25	235	940	14%	Q2 2022
BKM Vibhavadi - Chaengwattana	29	298	1,250	17%	Q2 2022
Pleno Phanonyotin - Saimai 2	24	219	750	13%	Q2 2022
Pleno Tiwanon - Changwattana 2	20	208	790		Q3 2022
Pleno Town Westgate	34	357	950		Q3 2022
Pleno Town Phahonyothin - Lamlukka	48	449	1,200		Q3 2022
BKM Phahonyothin Vibhavadi	24	245	1,350		Q3 2022
BKM Ladprao 101 station	18	143	900		Q3 2022
Pleno Town Sukhumvit Theparak	30	215	550		Q3 2022
Pleno Town Rama 2	39	403	1,000		Q3 2022
BKM Sathorn Phetkasem	22	208	950		Q3 2022
Grand Pleno Mega - Bangna	43	242	1,200		Q3 2022
BKM Classe Sukhumvit 77	26	120	1,750		Q3 2022
Grand Pleno Phahon - Vipha 2	41	285	1,000		Q3 2022
Q4 2022 : 5 Projects			4,800		
<b>Townhouse : 29 Project</b>			<b>26,600</b>		
Centro Pinklao	59	152	1,600	65%	Q1 2022
Centro Donmuang - Chaengwattana	37	137	1,100	50%	Q1 2022
Centro Bangna - Srinakarin	25	105	820	50%	Q1 2022
Centro Ramintra - Chatuchote 2	49	201	1,600	47%	Q1 2022
Centro Bang Na	89	382	3,500	26%	Q2 2022
Centro Chaiprapuek - Chaengwattana 3	35	151	1,150		Q3 2022
Centro Phahol Vibhavadi 3	41	222	1,320		Q3 2022
Centro SaphaMahaJed 3	10	38	400		Q3 2022
Centro Bang Bon	77	177	1,750		Q3 2022
The City Bangna	44	167	2,150		Q3 2022
Centro Phetkasem 69	67	283	2,000		Q3 2022
Q4 2022 : 12 Projects			15,260		
<b>Single Detached House : 23 Project</b>			<b>32,650</b>		
Api Town Udon Thani	46	201	900		Q3 2022
Api Town Chachoengsao	53	448	1,150		Q3 2022
Q4 2022 : 1 Project			700		
<b>Upcountry : 3 Project</b>			<b>2,750</b>		
Aspire Pinklao - Arun Amarin	5	395	1,200	51%	Q1 2022
Aspire Ratchayothin	5	633	1,400	38%	Q2 2022
Aspire Sukhumvit - Rama 4	5	1,323	4,200		Q3 2022
Q4 2022 : 2 Projects			6,200		
<b>Condominium: 5 Projects</b>			<b>13,000</b>		
<b>Total New Launch : 60 projects</b>			<b>75,000</b>		

Data as of 30<sup>th</sup> June 2022





# Q2 2022 Management Discussion and Analysis

## Appendix 4: Schedule of Condominium Transfer

Condo Projects	Project Value (MB)	Total Units	% Sold Unit (as of 30/06/22)	%Accumulated Transfer (2021)	2022F	2023F	2024F	2025F	2026F	Launch Year	Estimated Start Transfer	Estimated Finish Transfer
Aspire Rattanaibet II	2,850	1,428	100%	99%	1%					Q1 2013	Q1 2016	Q2 2022
Aspire Sukhumvit - Onnut Phase I	1,500	553	88%	69%	31%					Q1 2019	Q1 2020	Q4 2022
Aspire Asoke - Ratchada	2,900	1,025	100%	98%	2%					Q1 2019	Q3 2020	Q1 2022
Aspire Erawan Prime	3,200	1,275	44%	0%	39%	39%	22%			Q4 2020	Q1 2022	Q3 2024
Aspire Rattanaibet - Weston	1,600	854	16%	0%		35%	35%	30%		Q4 2021	Q1 2023	Q3 2025
Aspire Pinklao - Arunamarin	1,200	396	51%	0%		50%	50%			Q1 2022	Q2 2023	Q4 2024
Aspire Ratchayothin	1,400	633	38%	0%		14%	65%	21%		Q2 2022	Q4 2023	Q2 2025
<b>Total AP</b>	<b>13,250</b>		<b>70%</b>									
<b>Joint venture projects</b>												
Life Ladprao	8,300	1,615	100%	97%	3%					Q2 2017	Q1 2020	Q3 2022
Life One Wireless	7,900	1,344	98%	92%	8%					Q3 2017	Q4 2019	Q4 2022
Life Asoke - Rama 9	9,800	2,248	100%	85%	15%					Q4 2017	Q3 2020	Q3 2022
Life Ladprao Valley	6,450	1,140	64%	35%	42%	23%				Q3 2018	Q3 2021	Q3 2023
Life Asoke-Hype	5,880	1,253	72%	26%	35%	26%	13%			Q4 2018	Q2 2021	Q2 2024
Rhythm Ekkamai Estate	3,350	303	30%	0%	25%	34%	34%	7%		Q1 2019	Q3 2022	Q2 2025
The Address Siam - Ratchathewi	8,800	880	29%	0%		25%	31%	31%	13%	Q2 2019	Q3 2023	Q4 2026
Life Sathorn Sierra	6,250	1,971	56%	0%	40%	35%	25%			Q3 2019	Q3 2022	Q4 2024
Rhythm Charoenkrung Pavillion	4,700	421	68%	0%		80%	20%			Q4 2019	Q1 2023	Q2 2024
Life Rama 4 - Asoke	6,300	1,237	19%	0%			55%	45%		Q4 2021	Q2 2024	Q4 2025
Life Phahon Ladprao	3,500	589					60%	40%		Q4 2022	Q2 2024	Q2 2025
Aspire Sukumvit - Rama 4	4,200	1,323						55%	45%	Q2 2022	Q2 2025	Q4 2026
Aspire Onnut Station	2,700	736						69%	31%	Q4 2022	Q1 2025	Q3 2026
<b>Total JV</b>	<b>78,130</b>		<b>71%</b>									

Data as of 30<sup>th</sup> June 2022