

AP WORLD

The background of the slide features a light blue, stylized city skyline with various skyscrapers. Overlaid on this is a large, transparent, trapezoidal shape that contains numerous reflective, metallic spheres of different sizes. These spheres are arranged in a way that they appear to be floating or moving through the space, reflecting the city buildings and the sky. The overall aesthetic is modern and technological.

Q2 2019 ANALYST MEETING
DATE: 13TH AUGUST 2019

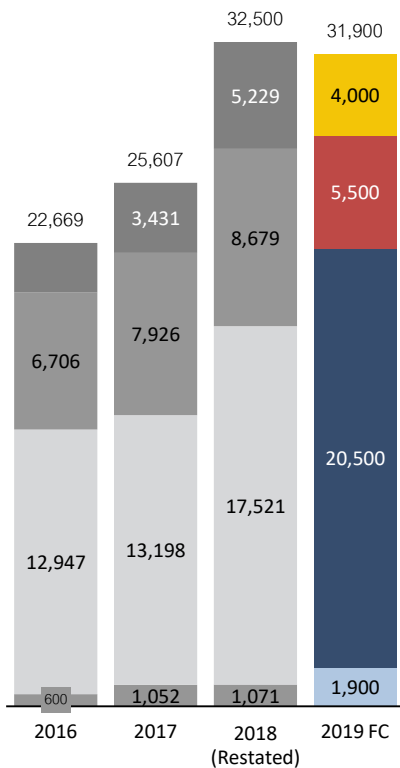


Q2 2019 Performance



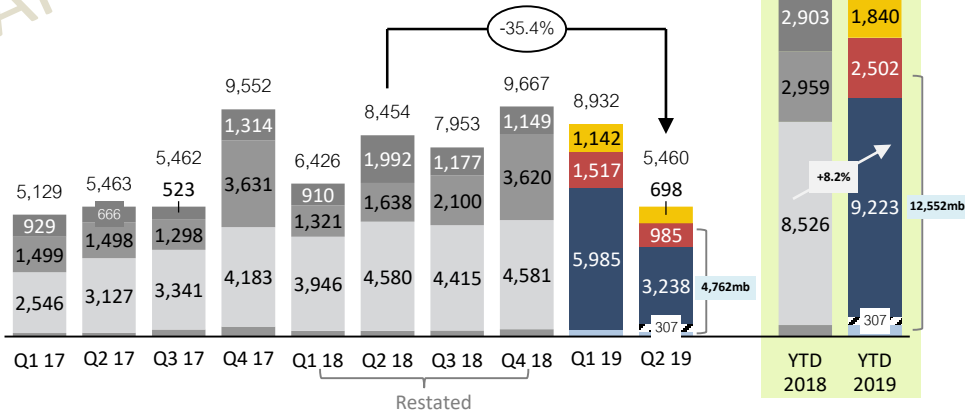
Q2 2019 Revenue: +51% JV

Million Baht



Top 5 Revenue Contributors	% of Q2 2019 Revenue	% PTD Transfer
Vittorio	6.8%	87.5%
Aspire Erawan Phase 1	3.8%	74.2%
Aspire Sathorn - Ratchaphreuk	3.6%	48.4%
Pleno Sukhumvit - Bangna	2.7%	78.6%
Centro Rama 2 - Phuttha Bucha	2.6%	10.2%

AP (Thailand) PCL.





Q2 2019: AP Performance

AP Consolidate (Mill Baht)	Q2 2019		Q1 2019		Restated Q2 2018		YTD 2019		Restated YTD 2018	
		% YoY		% YoY		% YoY		% YoY		% YoY
Total revenues	4,762	-26.3%	7,790	41.2%	6,462	34.7%	12,552	4.8%	11,977	
Revenues from sales of property	4,530	-27.1%	7,503	42.4%	6,217	34.4%	12,032	4.8%	11,484	
Low rise	3,238	-29.3%	5,985	51.7%	4,580	46.4%	9,223	8.2%	8,526	
Condo	985	-39.8%	1,517	14.8%	1,638	9.3%	2,502	-15.4%	2,959	
Sales of Land	307						307			
Service income	125	-23.5%	152	24.4%	163	65.4%	277	-3.0%	285	
Management income	107	32.2%	136	7.5%	81	10.3%	243	17.2%	207	
		% of NS		% of NS		% of NS		% of NS		% of NS
Gross profit	1,584	33.3%	2,561	32.9%	2,180	33.7%	4,145	33.0%	4,066	33.9%
GP from sales of property	1,400	30.9%	2,333	31.1%	2,000	32.2%	3,733	31.0%	3,687	32.1%
Low rise	1,075	33.2%	1,966	32.9%	1,513	33.0%	3,041	33.0%	2,765	32.4%
Condo	325	33.0%	367	24.2%	487	29.7%	692	27.6%	922	31.2%
Service income	78	62.2%	92	60.5%	99	60.6%	170	61.3%	172	60.2%
Selling & Administration	1,138	23.9%	1,501	19.3%	1,253	19.4%	2,638	21.0%	2,181	18.2%
Selling expenses	506	10.6%	609	7.8%	469	7.3%	1,115	8.9%	924	7.7%
Administrative expenses	632	13.3%	891	11.4%	784	12.1%	1,523	12.1%	1,257	10.5%
Gain/(loss) from invest in Joint Venture	167		293		530		460		680	
Finance cost	81		45		34		126		68	
Income tax expenses	88		228		192		316		384	
Net Profit	487	10.2%	1,078	13.8%	1,188	18.4%	1,565	12.5%	2,053	17.1%



Q2 2019: JV Performance

Performance of Joint Venture (100%) (Mill Baht)	Q2 2019		Q1 2019		Restated Q2 2018		YTD 2019		Restated YTD 2018	
	% YoY		% YoY		% YoY		% YoY			
Revenues from sales of JV	1,369	-64.9%	2,239	25.5%	3,907	199.2%	3,608	-36.6%	5,691	
	% of NS		% of NS		% of NS		% of NS		% of NS	
Gross profit JV	653	47.7%	1,024	45.7%	1,550	39.7%	1,677	46.5%	2,250	39.5%
Net Profit	328	23.9%	575	25.7%	1,039	26.6%	902	25.0%	1,334	23.4%

Property performance with 51% JV (Mill Baht)	Q2 2019		Q1 2019		Q2 2018		YTD 2019		YTD 2018	
	% YoY		% YoY		% YoY		% YoY			
Total revenues (+51% JV)	5,460	-35.4%	8,932	39.0%	8,454	54.7%	14,393	-3.3%	14,880	
Revenues from sales of property	5,228	-36.3%	8,644	39.9%	8,210	55.2%	13,873	-3.6%	14,387	
Low rise	3,238	-29.3%	5,985	51.7%	4,580	46.4%	9,223	8.2%	8,526	
Condo (+51% JV)	1,684	-53.6%	2,659	19.2%	3,630	67.7%	4,343	-25.9%	5,861	
Sales of Land	307						307			
	% of NS		% of NS		% of NS		% of NS		% of NS	
Gross profit (+51% JV)	1,917	35.1%	3,083	34.5%	2,970	35.1%	5,000	34.7%	5,214	35.0%
GP from sales of property	1,733	33.1%	2,855	33.0%	2,790	34.0%	4,588	33.1%	4,834	33.6%
Low rise	1,075	33.2%	1,966	32.9%	1,513	33.0%	3,041	33.0%	2,765	32.4%
Condo (+51% JV)	658	39.1%	889	33.4%	1,277	35.2%	1,547	35.6%	2,070	35.3%



Joint Venture with Mitsubishi Estate Residence

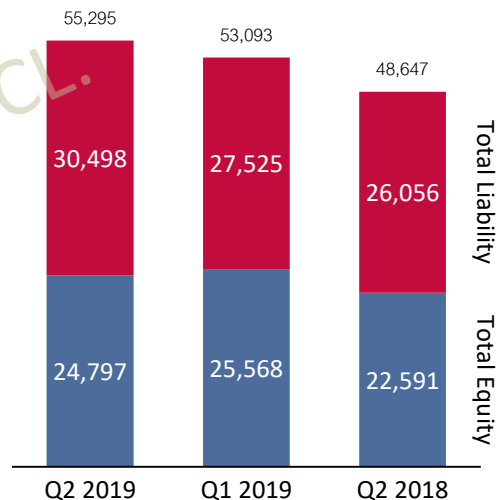
- Q2 2019 JV revenue reported at THB 1.4 billion (-64.9% YoY) with YTD revenue of THB 3.6 billion (-36.6% YoY) coming from continuous transfer of “Life Asoke” (98.5% transferred), “Rhythm Ekkamai” (91.4% transferred), and “Life Pinklao” (79.8% transferred).
- YTD 2019 “Share of profit from investments in joint ventures” reported at THB 460 million (-32.3% YoY) of which THB 167 million was from Q2.
- As of 31st July, JV condo backlog recorded at **THB 40.5 billion** and a schedule of revenue recognition is shown in the below table.

JV Projects	Project Value (THB Million)	Total Units	% Sold Unit (as of 31/07/19)	Accumulated Transfer until 2018	2019F	2020F	2021F	2022F	2023F	2024F
Life Asoke	7,700	1,642	100%	78%	22%	-	-	-	-	-
Life Pinklao	2,800	803	86%	67%	33%	-	-	-	-	-
Rhythm Ekkamai	2,700	326	100%	29%	71%	-	-	-	-	-
Life Ladprao	7,600	1,615	91%	0%	-	40%	45%	15%	-	-
Life One Wireless	7,900	1,344	100%	0%	30%	70%	-	-	-	-
Life Asoke - Rama 9	9,600	2,248	93%	0%	-	25%	55%	20%	-	-
Life Sukhumvit 62	2,050	438	84%	0%	45%	55%	-	-	-	-
Life Ladprao Valley	6,400	1,140	71%	0%	-	-	35%	50%	15%	-
Life Asoke-Hype	5,700	1,253	85%	0%	-	-	30%	50%	20%	-
Rhythm Ekkamai Estate	3,200	303	35%	0%	-	-	45%	55%	-	-
The Address Siam - Ratchathewi	8,800	880	26%	0%	-	-	-	30%	45%	25%
Life Sathorn Sierra	6,300	1,979			-	-	-	35%	40%	25%
Rhythm Charoenkrung Pavillion	4,700	420			-	-	-	20%	55%	25%
Based on project completion	75,450		85%		7,804	12,098	14,090	16,655	11,165	4,950
JV Transfer as of Q2 2019:					3,626					
JV Condo Backlog (100%)	40,456				4,111	11,840	13,855	10,022	627	-
% Secure					99%	98%	98%	60%	6%	0%

Note: Data as of 31st July 2019

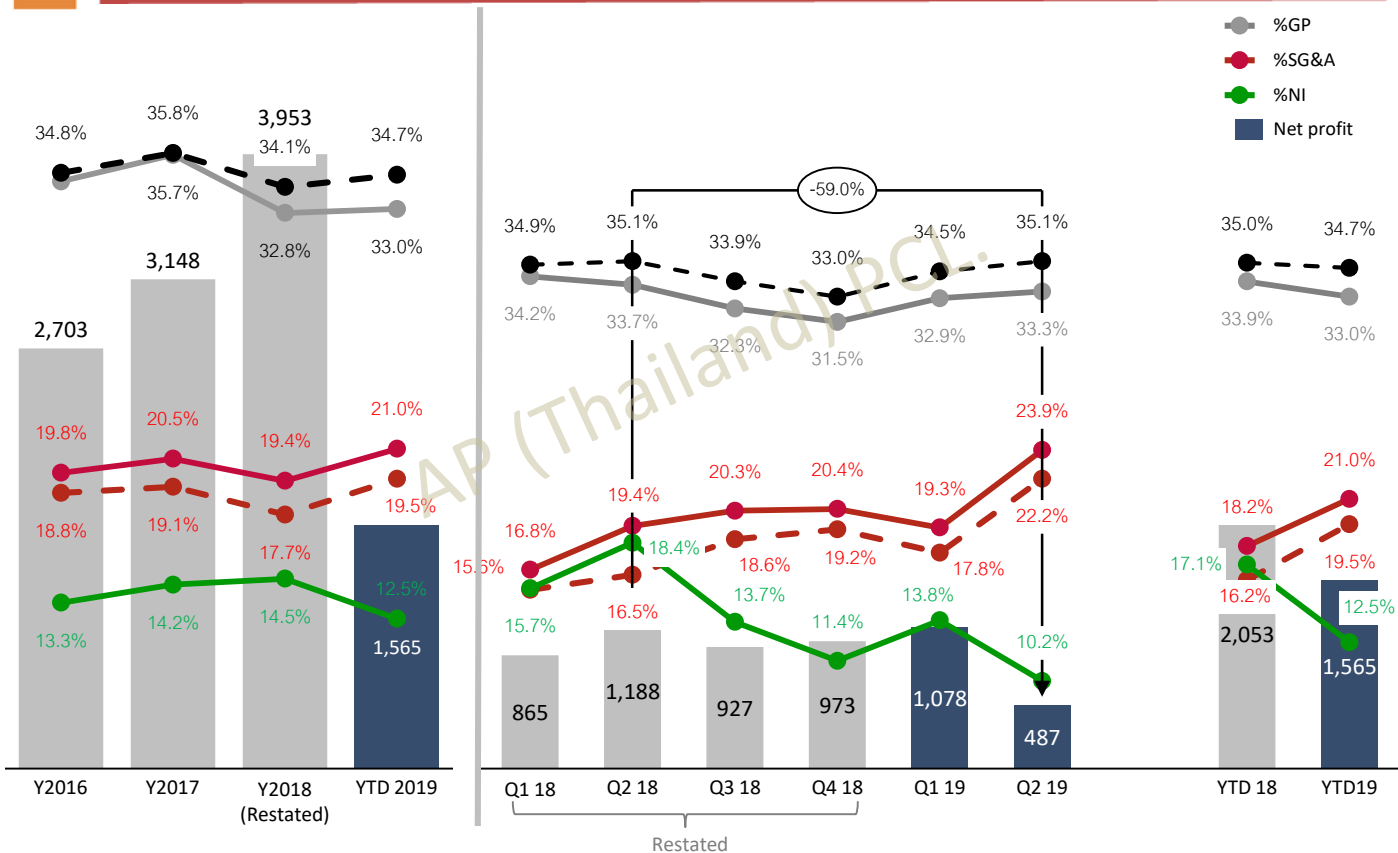
Q2 2019 Balance Sheet Position

Balance sheet (Million BHT)	<i>Restated</i>		
	Q2 2019	Q1 2019	Q2 2018
Cash & Cash equivalent	1,511	2,350	1,325
Total Asset	55,295	53,093	48,647
*Total Outstanding Debt	25,722	22,248	22,081
Total Liability*	30,498	27,525	26,056
Equity	24,797	25,568	22,591
Net Debt-to-Equity Ratio (Times)	0.98	0.78	0.92
*Total Outstanding Debt	25,722	22,248	22,081
Bank Debt & B/E	7,622	7,148	8,181
Debenture	18,100	15,100	13,900
Cost of Funds (%)	2.80%	2.74%	2.61%





Net profit Quarterly Performance

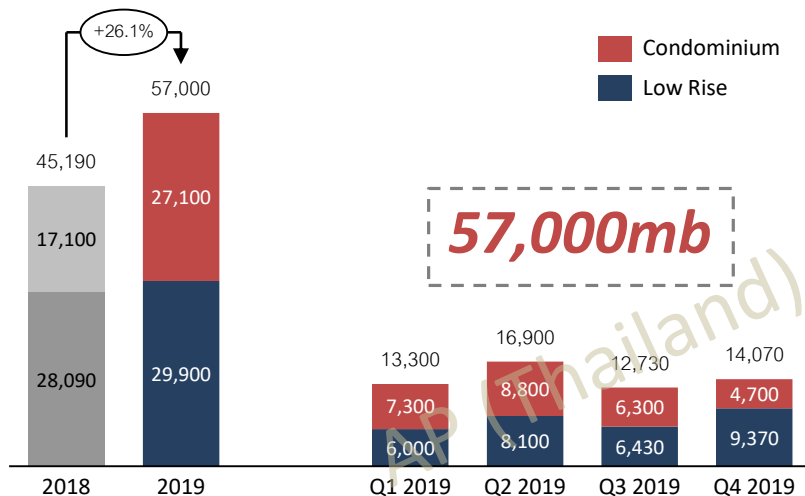




2019 Launch Plan (Revised)



2019 New Launch update:



CD

We added launch plan by 4,700mb from "Rhythm Charoenkrung Pavillion"

LR

We revised down launch plan by 5,750mb (3 SDH + 3TH).

• SDH

- Total launch: 15,060mb (12 projects)
- 2H Launch: 8,690mb (8 projects) → Majority under The City & Centro with price range between 5.5-15.0mb

• TH

- Total launch: 14,840mb (17 projects)
- 2H Launch: 7,110mb (9 projects) → Majority under Baan Klang Muang & Pleno with price range between 2.5- 8.0mb

Number of Project	2019	Q1'19	Q2'19	Q3'19	Q4'19
Condo	6	3	1	1	1
- AP	2	2	-	-	-
- JV	4	1	1	1	1
Low rise	29	5	7	9	8
Total	35	8	8	10	9



Life Sathorn Seirra



สัมผัสธรรมชาติที่ยิ่งใหญ่ที่ **Life Sathorn Sierra**
เพียง 150 เมตรจาก **BTS** ตลาดพลู เชื่อมต่อไปยัง
Icon Siam และ **CBD** สาทร ศูนย์กลางย่านธุรกิจ
สำคัญของกรุงเทพฯ ได้อย่างรวดเร็ว พร้อม **THE**
FOREST PARK กว่า 5 ไร่ สระว้ายน้ำยาว 100 เมตร
และสวนกลางมากกว่า 30 จุด

Project value: 6,300mb (1,971 units)



THE SONNE



**LUXURY DUPLEX HOME:
THE NEW ORIGINAL LIVING**

Project value: 630mb (Only 56 units)

Rhythm Charoenkrung Pavillion

RHYTHM

CHAROENKRUNG PAVILLION

TOMORROW'S
UNIVERSAL TOWNSHIP

เตรียมพบ
คอนโดแนวคิดใหม่

เพื่อคุณภาพชีวิตที่ดีของคนทุกเจนเนอเรชั่น
ตรงข้าม ร.ร. นานาชาติไอเรสเบอร์รี่
ลงทะเบียนรับสิทธิ์พัฒนาที่ดิน



Rhythm Charoenkrung Pavillion

พบคอนโดใหม่ระดับไฮเอนด์เพื่อคุณภาพชีวิตที่ดีของคนทุกเจนเนอเรชั่นที่เจริญกรุง 73 เชื่อมต่อไปยังใจกลาง **CBD** สาทร ตรงข้ามโรงเรียนนานาชาติไอเรสเบอร์รี่

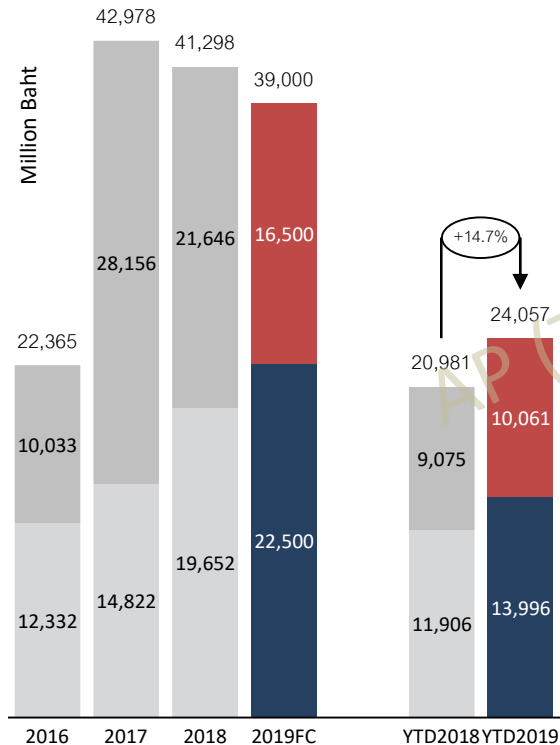
Project value: 4,700mb (420 units)



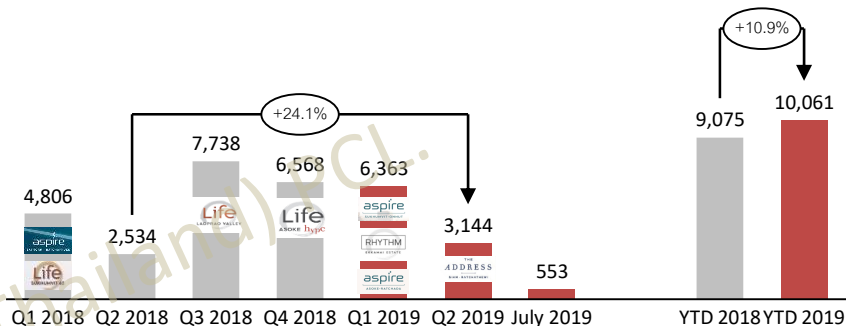
Presales Update: 31st July 2019



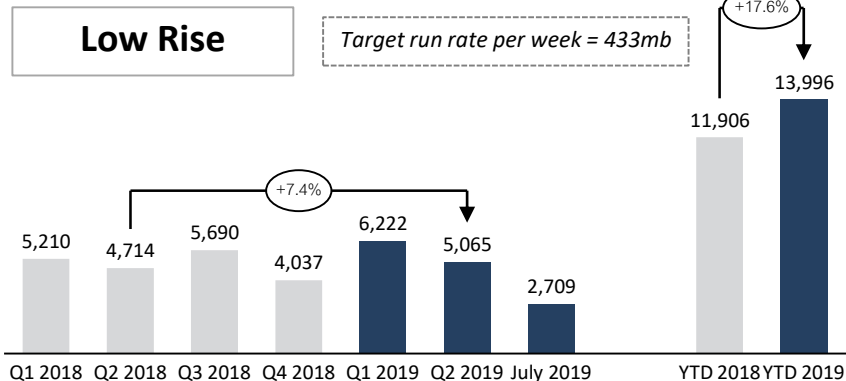
Presales Performance as of 31st July 2019



Condominium



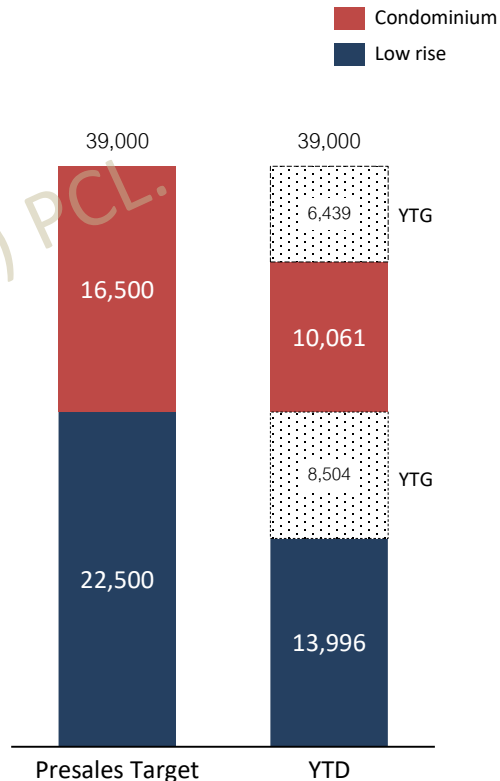
Low Rise





Presales Achievement as of 31st July 2019

Presales	THB Million
Low Rise	13,996
Condominium	10,061
<i>of which JV Condo</i>	<i>(4,539)</i>
Presales Achievement	24,057
% Achievement	61.7%
2019 Presales Target	39,000



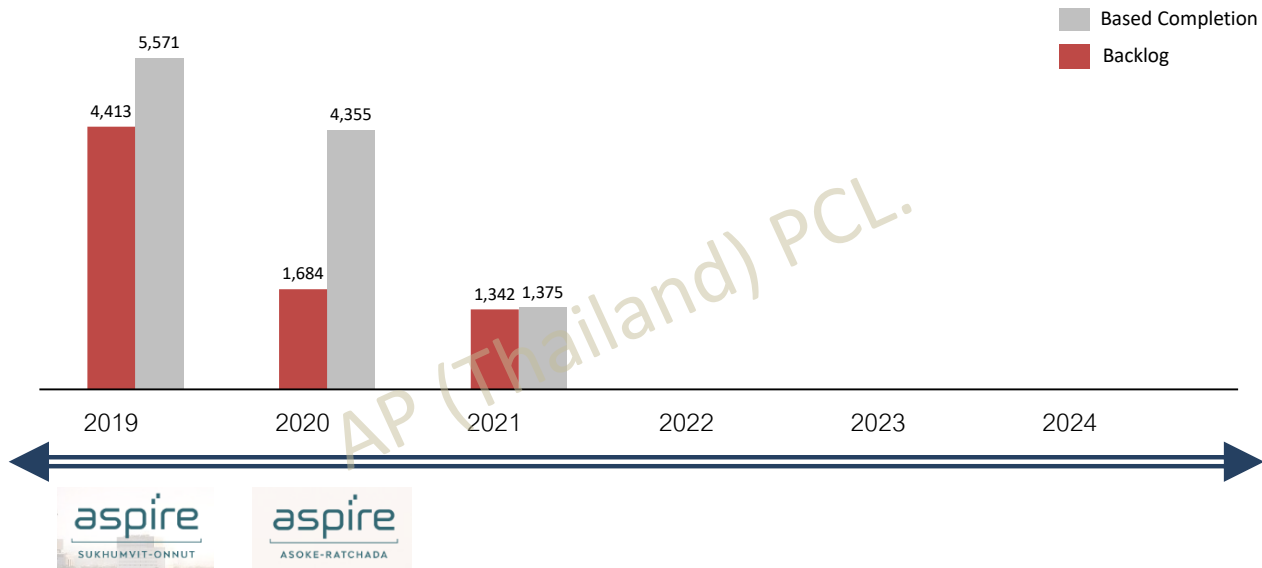


Backlog by Segment: AP & JV

AP	Q3 2019 31st July	Q2 2019	Q1 2019	2018	2017
Beginning Backlog	11,480	10,059	6,839	6,251	11,153
Gross sales booking	4,747	11,222	15,255	41,016	29,873
Cancellation	-1,785	-5,505	-4,416	-13,394	-10,036
Net sales booking (excl. JV)	2,962	5,717	10,839	27,622	19,836
Ending Backlog (excl. JV)	14,442	11,480	10,059	6,839	6,251
- from TH&SDH	9,543	6,833	5,063	4,922	3,097
- from Condo	4,899	4,647	4,996	1,917	3,154
Net Sales Booking (excl. JV)	2,962	5,717	10,839	27,622	19,836
- from TH&SDH	2,709	5,065	6,222	19,652	14,822
- from Condo	252	652	4,617	7,970	5,014
Net Sales Booking (inc. JV)	3,263	8,209	12,585	41,298	42,978
- from TH&SDH	2,709	5,065	6,222	19,652	14,822
- from Condo	553	3,144	6,363	21,646	28,156
JV	Q3 2019 31st July	Q2 2019	Q1 2019	2018	2017
Beginning Backlog	40,154	39,041	39,542	35,713	15,682
Gross sales booking	357	2,930	1,855	15,070	23,884
Cancellation	-56	-438	-109	-1,394	-743
Net sales booking - JV	301	2,492	1,746	13,676	23,141
Ending Backlog - JV	40,456	40,154	39,041	39,542	35,713

Note: Data as of 31st July 2019

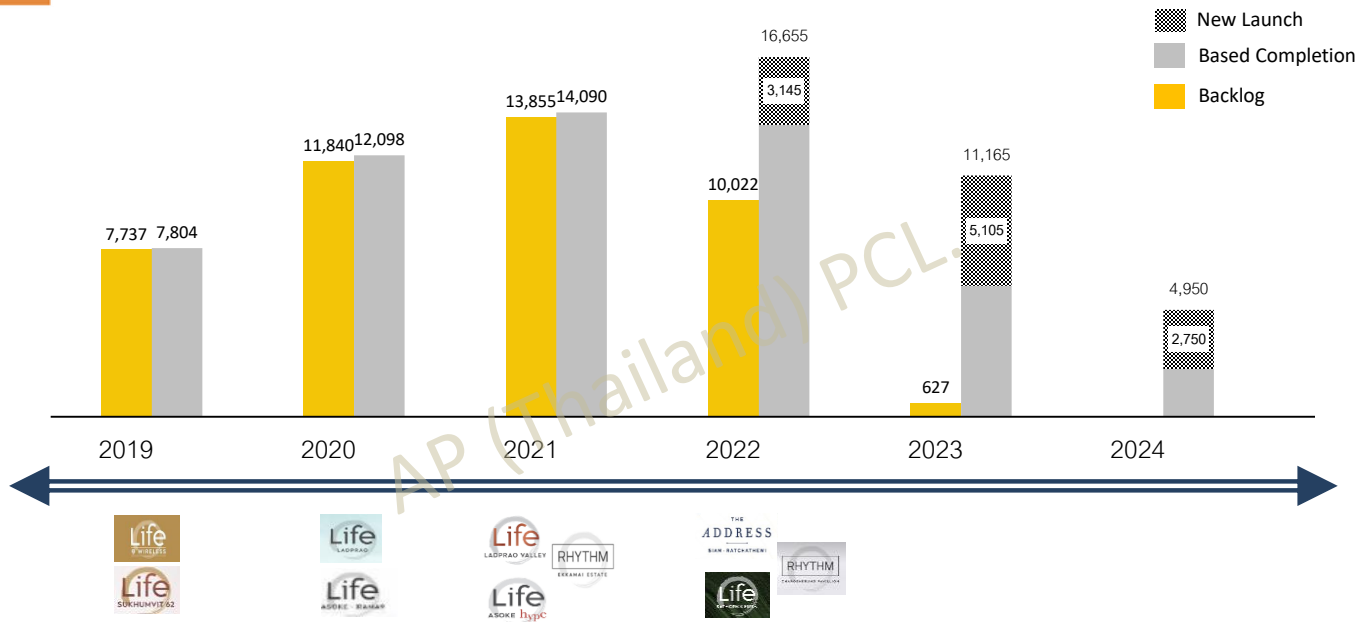
AP Condo Backlog & Transfer Schedule:



High Rise AP projects	2019F	2020F	2021F	2022F	2023F	2024F
Based on project completion	5,571	4,355	1,375	-	-	-
AP Condo Transfer as of Q2 2019:	2,540					
AP Condo Backlog	1,873	1,684	1,342	-	-	-
% Secure	79%	39%	98%			

Note: Data as of 31st July 2019

JV Condo Backlog & Transfer Schedule:

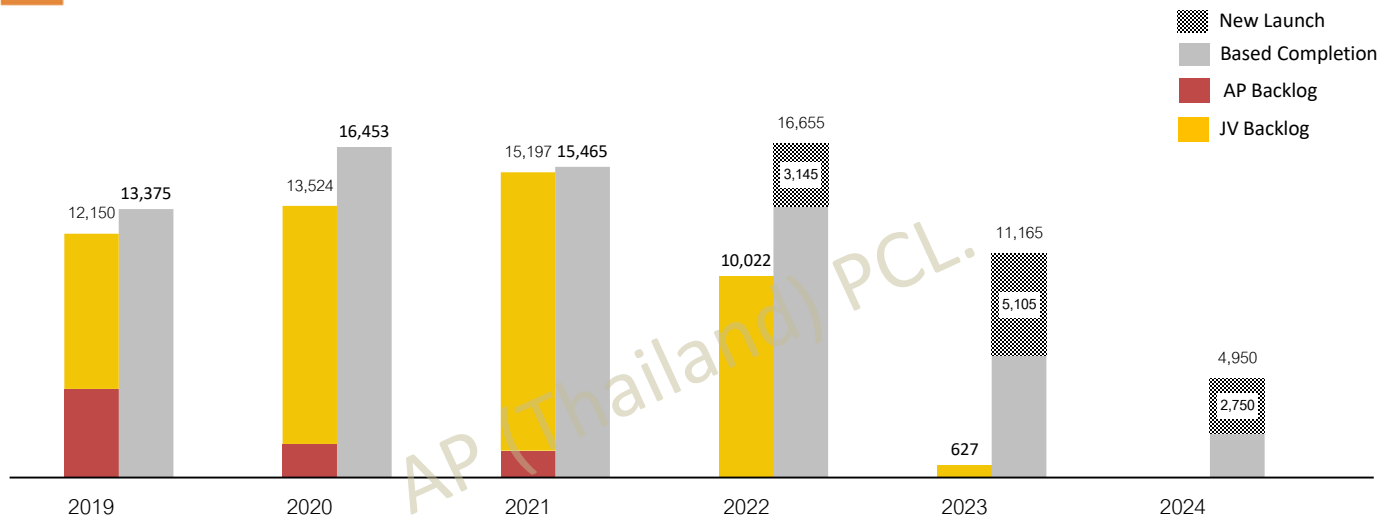


High Rise JV projects	2019F	2020F	2021F	2022F	2023F	2024F
Based on project completion	7,804	12,098	14,090	16,655	11,165	4,950
JV Transfer as of Q2 2019:	3,626					
JV Condo Backlog	4,111	11,840	13,855	10,022	627	-
% Secure	99%	98%	98%	60%	6%	0%

Note: Data as of 31st July 2019



Total Condo Backlog: THB 45.4 Billion



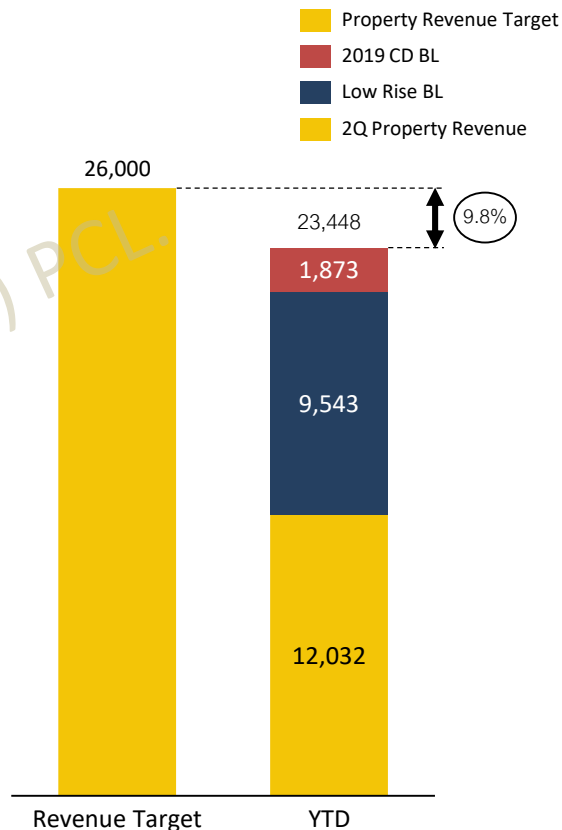
Total Condo Portfolio:		2019F	2020F	2021F	2022F	2023F	2024F
Condo AP projects		5,571	4,355	1,375	-	-	-
100% JV Condo		7,804	12,098	14,090	16,655	11,165	4,950
Based on project completion		13,375	16,453	15,465	16,655	11,165	4,950
AP Condo Transfer as of Q2 2019:		2,540					
JV Transfer as of Q2 2019:		3,626					
AP Condo Backlog	4,899	1,873	1,684	1,342	-	-	-
JV Condo Backlog	40,456	4,111	11,840	13,855	10,022	627	-
	45,355	5,984	13,524	15,197	10,022	627	-
% Secure		91%	82%	98%	60%	6%	0%

Note: Data as of 31st July 2019



Revenues & Backlog as of 31st July 2019

AP Backlog	THB Million
Low rise	9,543
Condominium (2019 Portion)	1,873
6M 2019 Property Revenue	12,032
Total Backlog (2019 Portion)	23,448
% Secured Revenue	90.2%
2019 Property Revenue Target	26,000





Disclaimer:

This presentation may include information which is forward-looking in nature. Forward-looking information involve known and unknown risks, uncertainties and other factors which may impact on the actual outcomes, including economic conditions in the markets in which AP (Thailand) and general achievement of AP (Thailand) business forecasts, which will cause the actual results, performance or achievement of AP (Thailand) to differ, perhaps materially, from the results, performance or achievements expressed or implied in this presentation.



Thank You