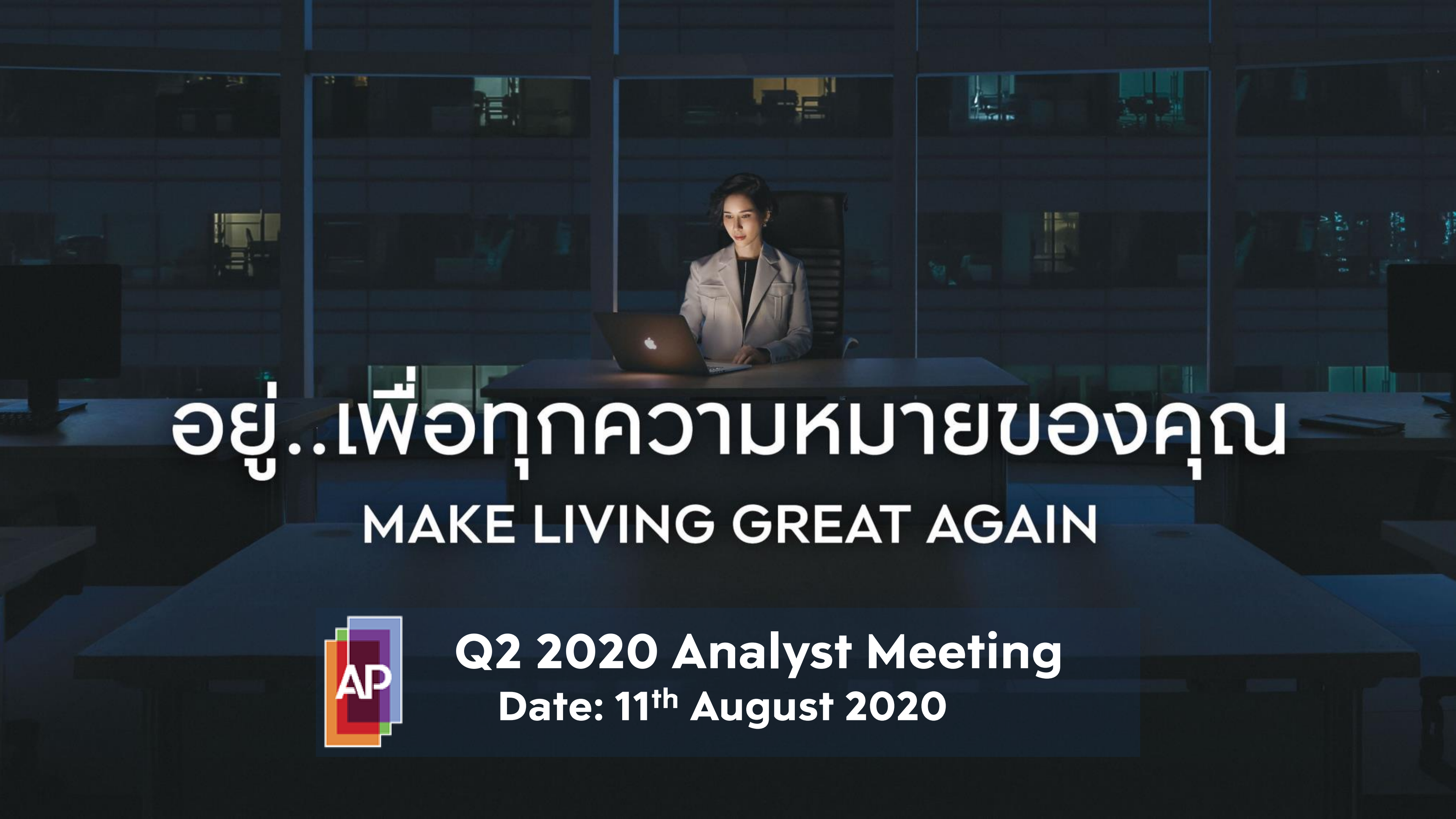
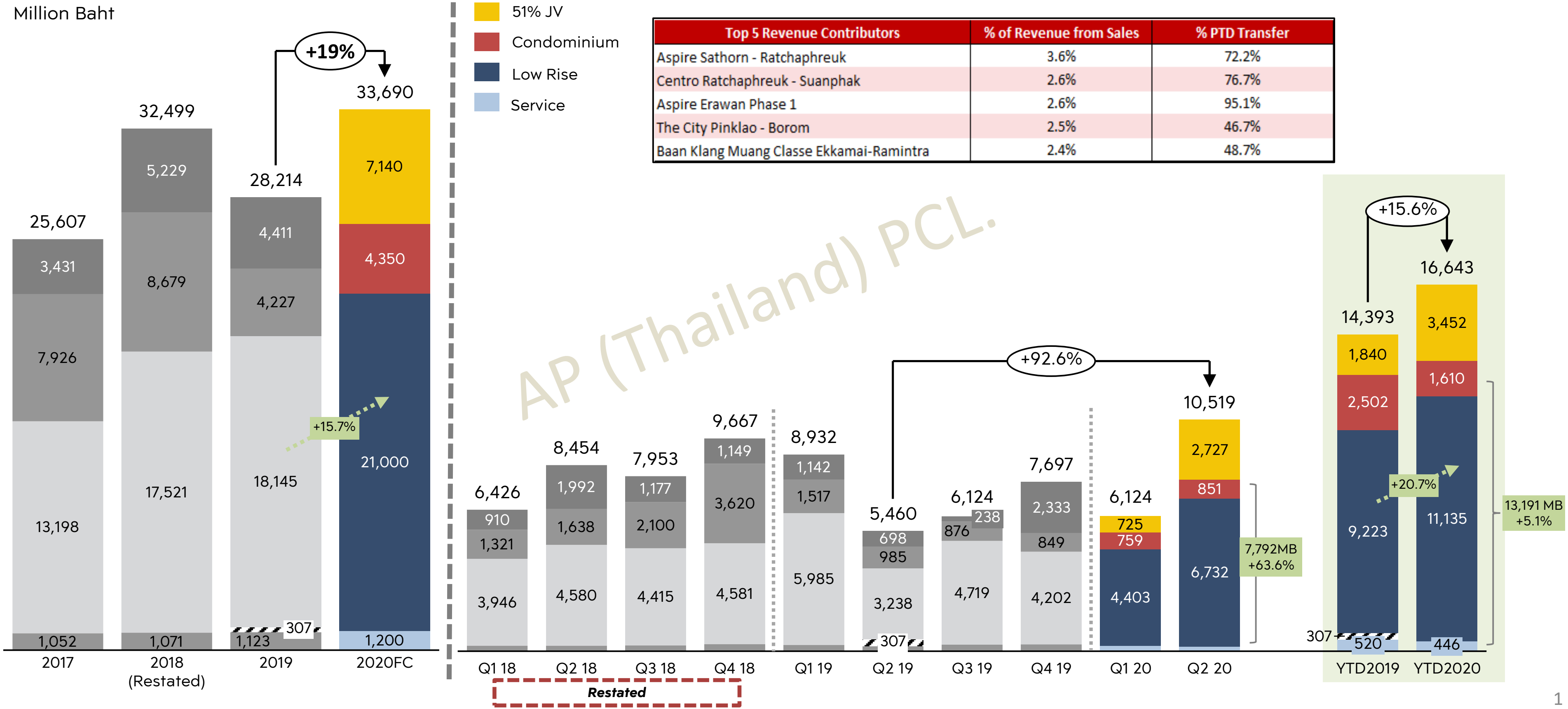

อยู่..เพื่อทุกความหมายของคุณ
MAKE LIVING GREAT AGAIN
AP
Q2 2020 Analyst Meeting
Date: 11th August 2020

Q2 2020 Performance

Q2 2020 Revenue (+51% JV)

Top 5 Revenue Contributors	% of Revenue from Sales	% PTD Transfer
Aspire Sathorn - Ratchaphreuk	3.6%	72.2%
Centro Ratchaphreuk - Suanphak	2.6%	76.7%
Aspire Erawan Phase 1	2.6%	95.1%
The City Pinklao - Borom	2.5%	46.7%
Baan Klang Muang Classe Ekkamai-Ramintra	2.4%	48.7%



Q2 2020: AP Performance

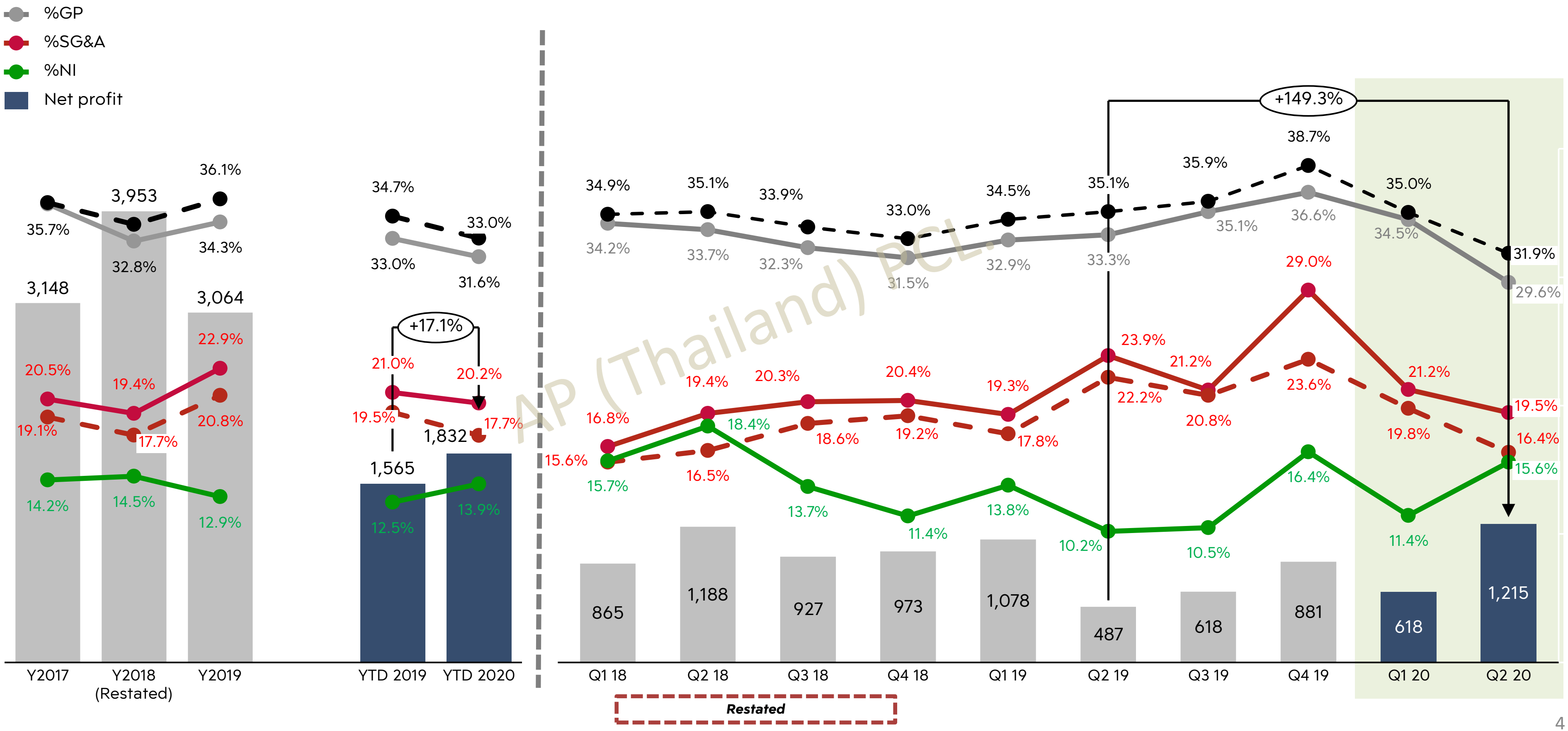
AP Consolidate (Mill Baht)	Q2 2020	% YoY	Q1 2020	% YoY	Q2 2019	% YoY	YTD 2020	% YoY	YTD 2019	% YoY
Total revenues	7,792	63.6%	5,399	-30.7%	4,762	-26.3%	13,191	5.1%	12,552	4.8%
Revenues from sales of property	7,583	67.4%	5,162	-31.2%	4,530	-27.1%	12,745	5.9%	12,032	4.8%
Low rise	6,732	107.9%	4,403	-26.4%	3,238	-29.3%	11,135	20.7%	9,223	8.2%
Condo	851	-13.6%	759	-50.0%	985	-39.8%	1,610	-35.7%	2,502	-15.4%
Sales of Land					307				307	
Service income	122	-2.5%	134	-12.0%	125	-23.5%	255	-7.7%	277	-3.0%
Management income	87	-18.6%	103	-24.1%	107	32.2%	190	-21.7%	243	17.2%
		% of NS		*% of NS*		*% of NS*		*% of NS*		*% of NS*
Gross profit	2,305	29.6%	1,862	34.5%	1,584	33.3%	4,167	31.6%	4,145	33.0%
GP from sales of property	2,147	28.3%	1,682	32.6%	1,400	30.9%	3,829	30.0%	3,733	31.0%
Low rise	1,930	28.7%	1,408	32.0%	1,075	33.2%	3,339	30.0%	3,041	33.0%
Condo	217	25.5%	274	36.1%	325	33.0%	490	30.5%	692	27.6%
Service income	71	58.3%	76	57.1%	78	62.2%	147	57.7%	170	61.3%
Selling & Administration	**1,516**	**19.5%**	**1,147**	**21.2%**	**1,138**	**23.9%**	**2,663**	**20.2%**	**2,638**	**21.0%**
Selling expenses	587	7.5%	477	8.8%	506	10.6%	1,064	8.1%	1,115	8.9%
Administrative expenses	929	11.9%	670	12.4%	632	13.3%	1,599	12.1%	1,523	12.1%
Gain (Loss) from investment in JV	**664**		**109**		**167**		**773**		**460**	
Finance cost	101		75		81		176		126	
Income tax expenses	150		143		88		294		316	
Net Profit	1,215	15.6%	618	11.4%	487	10.2%	1,832	13.9%	1,565	12.5%

Q2 2020: JV Performance

Performance of Joint Venture (100%) (Mill Baht)	Q2 2020	% YoY	Q1 2020	% YoY	Q2 2019	% YoY	YTD 2020	% YoY	YTD 2019	% YoY
Revenues from sales of JV	5,347	290.5%	1,421	-36.5%	1,369	-64.9%	6,768	87.6%	3,608	-36.6%
		% of NS		% of NS		% of NS		% of NS		% of NS
Gross profit JV	2,052	38.4%	557	39.2%	653	47.7%	2,609	38.5%	1,677	46.5%
Net Profit	1,303	24.4%	214	15.1%	328	23.9%	1,517	22.4%	902	25.0%

Property Perfromance with 51% JV (Mill Baht)	Q2 2020	% YoY	Q1 2020	% YoY	Q2 2019	% YoY	YTD 2020	% YoY	YTD 2019	% YoY
Total revenues (+51% JV)	10,519	92.6%	6,124	-31.4%	5,460	-35.4%	16,643	15.6%	14,393	-3.3%
Revenues from sales of property	10,310	97.2%	5,887	-31.9%	5,228	-36.3%	16,197	16.8%	13,873	-3.6%
Low rise	6,732	107.9%	4,403	-26.4%	3,238	-29.3%	11,135	20.7%	9,223	8.2%
Condo (+51% JV)	3,578	112.5%	1,484	-44.2%	1,684	-53.6%	5,061	16.6%	4,343	-25.9%
Sales of Land					307					
		% of NS		*% of NS*		*% of NS*		*% of NS*		*% of NS*
Gross profit (+51% JV)	3,352	31.9%	2,146	35.0%	1,917	35.1%	5,497	33.0%	5,000	34.7%
GP from sales of property	3,193	31.0%	1,966	33.4%	1,733	33.1%	5,160	31.9%	4,588	33.1%
Low rise	1,930	28.7%	1,408	32.0%	1,075	33.2%	3,339	30.0%	3,041	33.0%
Condo (+51% JV)	1,263	35.3%	558	37.6%	658	39.1%	1,821	36.0%	1,547	35.6%

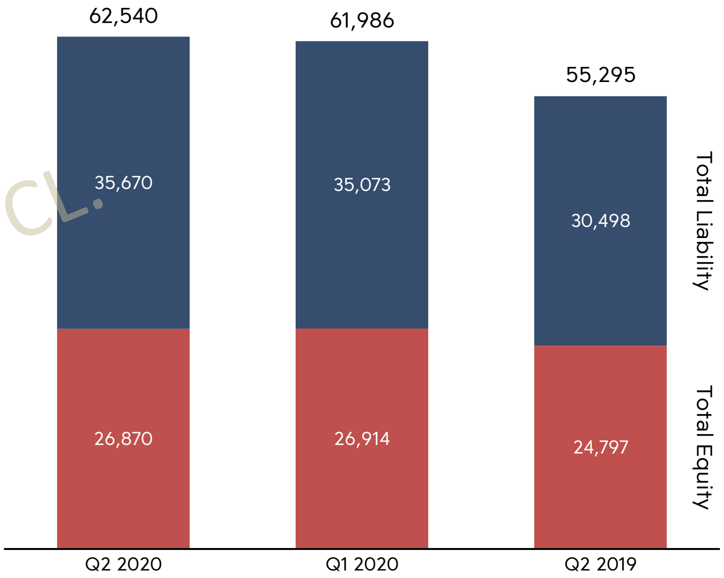
Net Profit Quarterly Performance



Q2 2020 Balance Sheet Position

Balance sheet (Mill Baht)	Q2 2020	Q1 2020	Q2 2019
Cash & Cash equivalent	3,708	2,165	1,511
Total Asset	**62,540**	**61,986**	**55,295**
Total Outstanding Debt	31,081	30,637	25,722
Total Liability	**35,670**	**35,073**	**30,498**
Equity	**26,870**	**26,914**	**24,797**
Total Outstanding Debt	**31,081**	**30,637**	**25,722**
Bank Debt & B/E	11,373	10,913	7,622
Debenture	19,100	19,100	18,100
Lease Liabilities	608	624	
Net Debt to Equity (x) - After TFRS 16	**1.02**	**1.06**	**0.98**
Net Debt to Equity (x) - Before TFRS 16	**1.00**	**1.03**	**0.98**
Cost of Funds (%) - Bank Debt and Debenture	**2.46%**	**2.50%**	**2.80%**

<u>*Note*</u>*: YTD 2020 land spending = 1,511 MB*

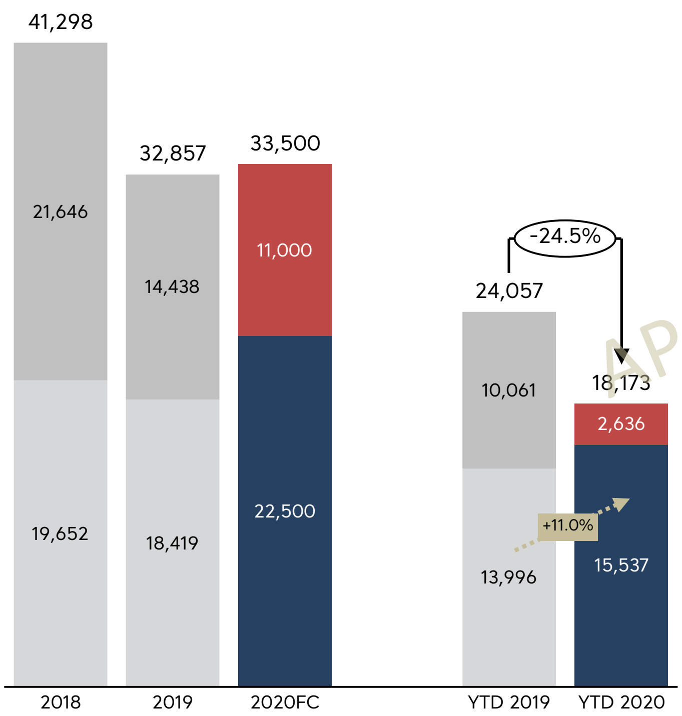


**Due to the adoption of the new accounting standard (TFRS 16), outstanding debt and net debt to equity ratio from 2020 onwards are calculated by including lease liabilities.*

Presales Update: 31st July 2020

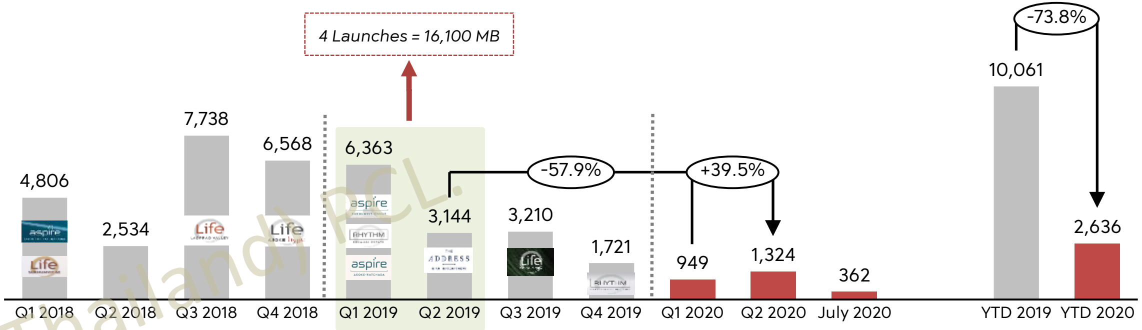
Presales Performance as of 31st July 2020

Million Baht

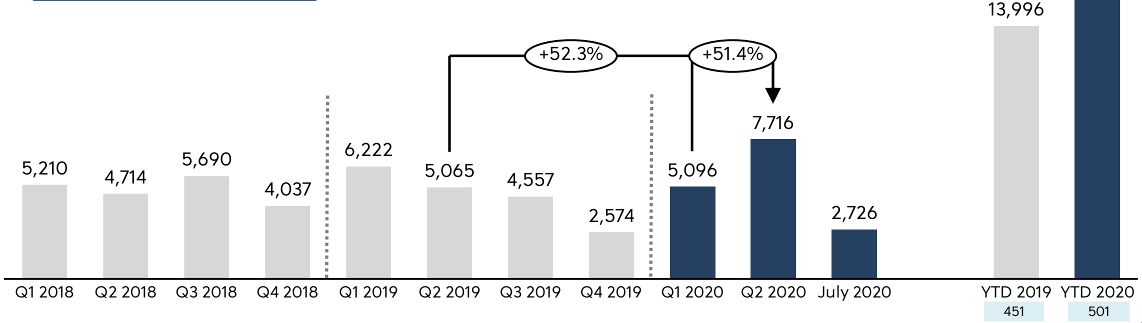


Condominium

Please note that there is no new CD launch in YTD 2020.

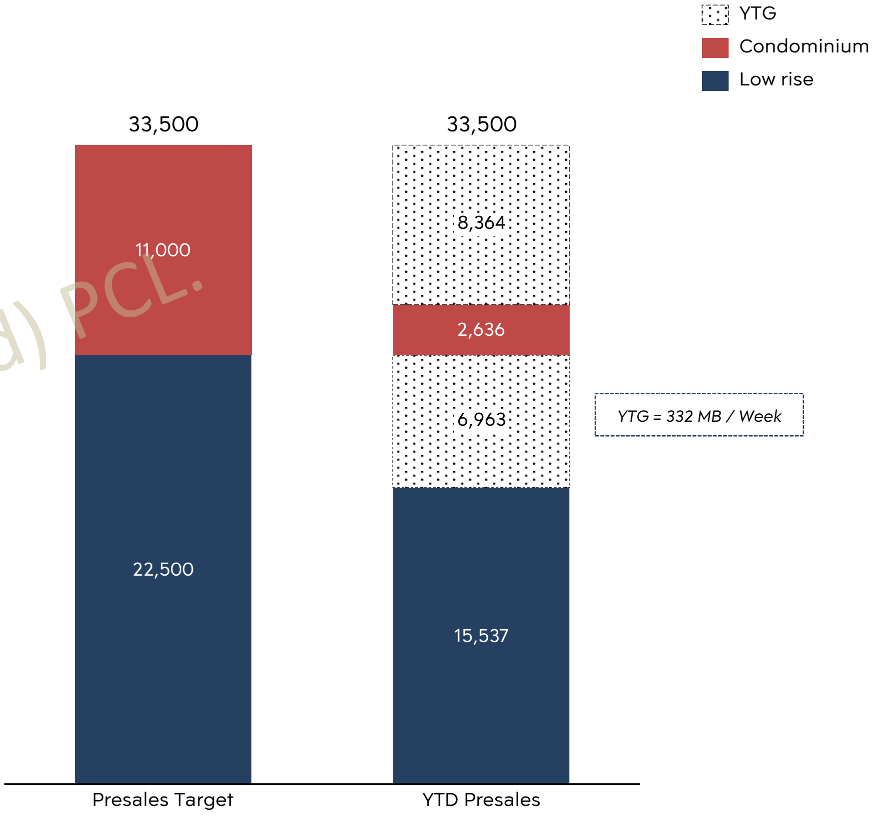


Low Rise



Presales Achievement as of 31st July 2020

Presales	THB Million
Low Rise	**15,537**
Condominium	**2,636**
of which JV Condo	*1,278*
Total Presales	**18,173**
% Achievement	**54.2%**
2020 Presales Target	**33,500**



Sold Out Condo Projects

Q1 2020

Aspire Udornthani

Aspire Sathorn - Taksin Phase 3

Q2 2020

Aspire Ngamwongwan

Aspire Erawan Phase I

Coo Phitsanulok

Life Pinklao (JV)

Life Sukhumvit 62 (JV)

Backlog by Segment: AP & JV

Backlog includes July 2020 transfer value which is not yet announced.

AP	Q3 2020 31st July	Q2 2020	Q1 2020	2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Beginning Backlog	**10,114**	**9,256**	**8,966**	**6,839**	**11,250**	**11,480**	**10,059**	**6,839**
Gross sales booking	4,476	16,824	9,126	46,507	8,861	11,168	11,222	15,255
Cancellation	-1,648	-8,289	-3,594	-21,649	-6,010	-5,719	-5,505	-4,416
Net sales booking (excl. JV)	**2,828**	**8,535**	**5,532**	**24,857**	**2,852**	**5,449**	**5,717**	**10,839**
Ending Backlog (excl.JV)	**12,942**	**10,114**	**9,256**	**8,966**	**8,966**	**11,250**	**11,480**	**10,059**
- from TH&SDH	9,143	6,417	5,518	4,894	4,894	6,598	6,833	5,063
- from Condo	3,799	3,697	3,738	4,072	4,072	4,651	4,647	4,996
Net Sales Booking (excl. JV)	**2,828**	**8,535**	**5,532**	**24,857**	**2,852**	**5,449**	**5,717**	**10,839**
- from TH&SDH	2,726	7,716	5,096	18,419	2,574	4,557	5,065	6,222
- from Condo	102	819	436	6,438	277	892	652	4,617
Net Sales Booking (inc. JV)	**3,088**	**9,040**	**6,045**	**32,857**	**4,295**	**7,767**	**8,209**	**12,585**
- from TH&SDH	2,726	7,716	5,096	18,419	2,574	4,557	5,065	6,222
- from Condo	362	1,324	949	14,438	1,721	3,210	3,144	6,363

JV	Q3 2020 31st July	Q2 2020	Q1 2020	2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Beginning Backlog	**32,882**	**37,853**	**38,791**	**39,542**	**42,000**	**40,154**	**39,041**	**39,542**
Gross sales booking	1,040	2,837	1,077	10,304	2,882	2,637	2,930	1,855
Cancellation	-780	-2,332	-564	-2,304	-1,438	-319	-438	-109
Net sales booking - JV	**260**	**505**	**513**	**8,000**	**1,443**	**2,318**	**2,492**	**1,746**
Ending Backlog - JV	**33,142**	**32,882**	**37,853**	**38,791**	**38,791**	**42,000**	**40,154**	**39,041**

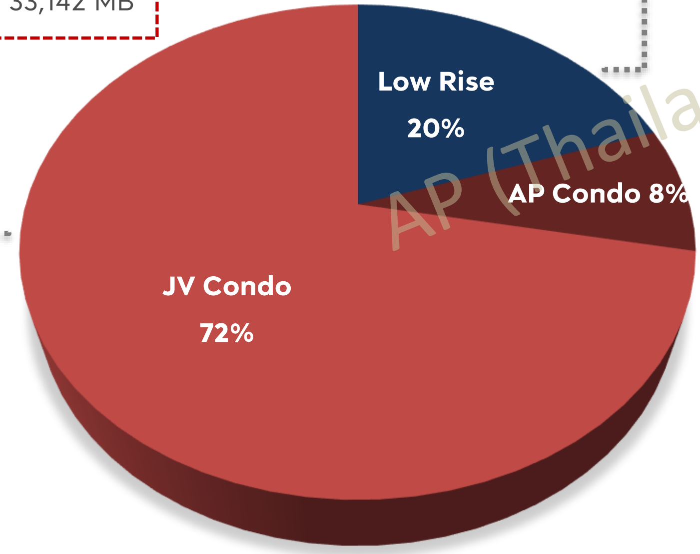
Note: Data as of 31st July 2020

Backlog by Segment: AP & JV

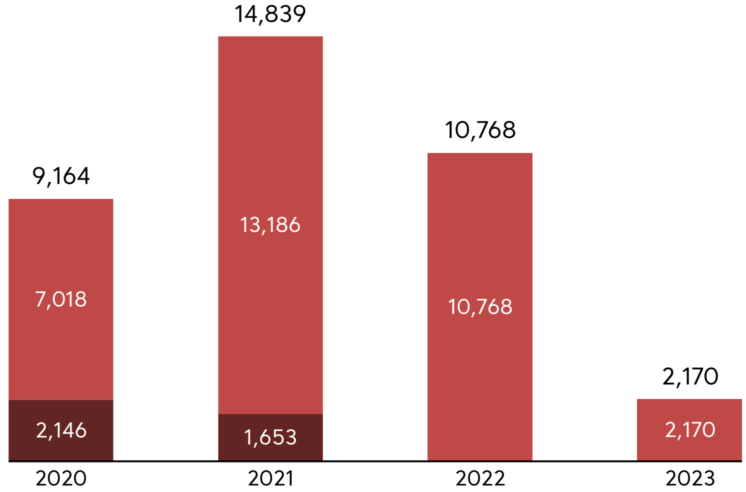
Total Backlog = 46,084 MB

Condo = 36,941 MB
- AP Condo = 3,799 MB
- JV Condo = 33,142 MB

Low rise = 9,143 MB

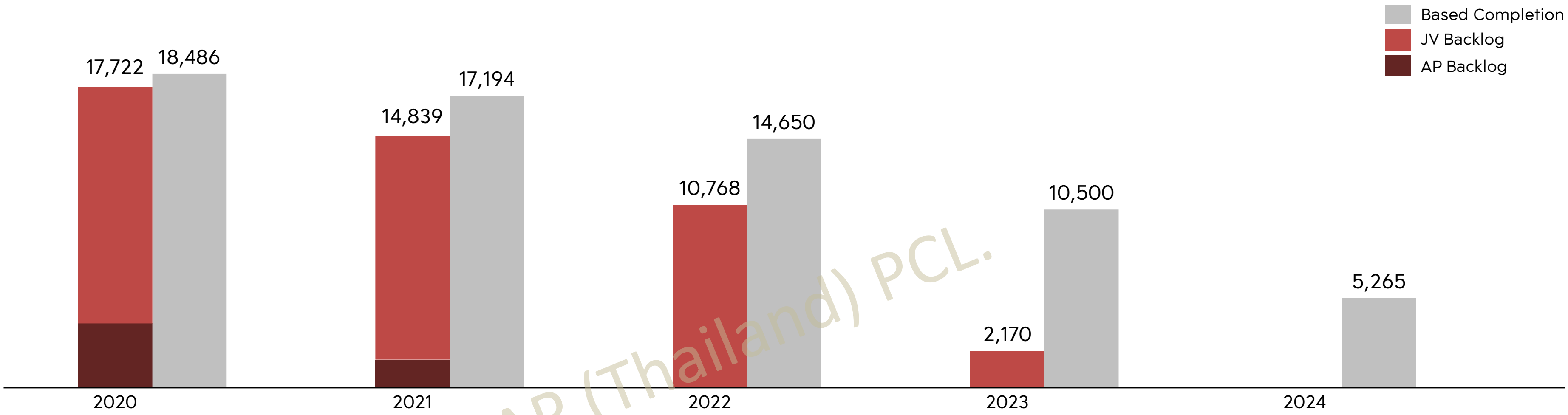


Total CD Backlog = 36,941 MB



Note: Data as of 31st July 2020

Total Condo Backlog: THB 36.9 Billion



AP **JV**

Q1 Q1

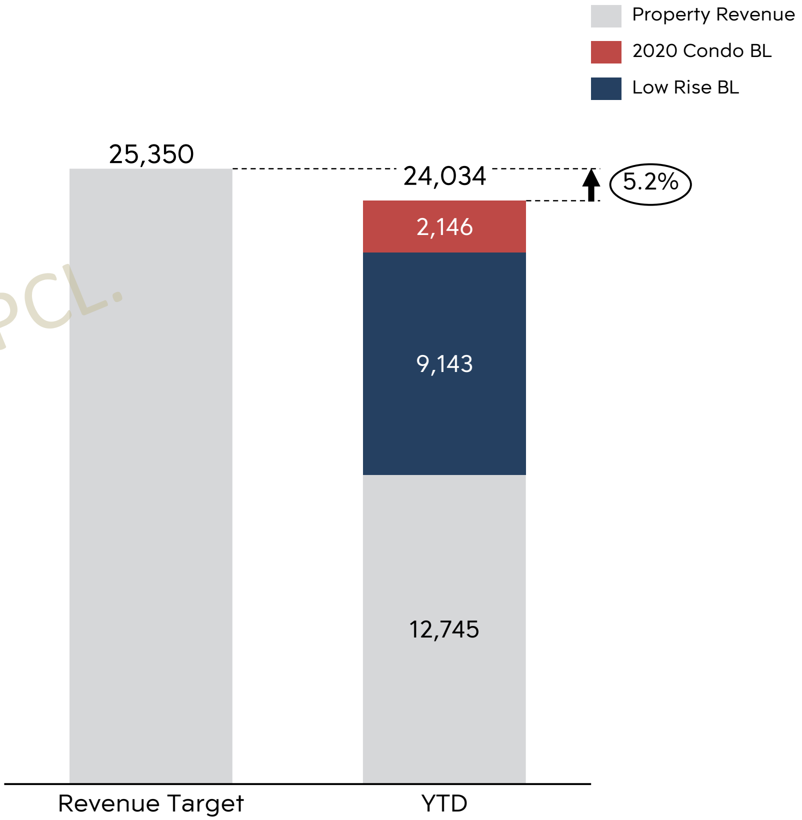
Q3 Q3

Total Condo Portfolio:		2020F	2021F	2022F	2023F	2024F
Condo AP projects		4,352	3,029	-	-	-
100% JV Condo		14,134	14,165	14,650	10,500	5,265
Based on project completion		18,486	17,194	14,650	10,500	5,265
AP Condo Transfer as of Q2 2020:		1,631				
JV Transfer as of Q2 2020:		6,927				
AP Condo Backlog	3,799	2,146	1,653	-	-	-
JV Condo Backlog	33,142	7,018	13,186	10,768	2,170	-
	36,941	9,163	14,840	10,768	2,170	-
% Secure		96%	86%	74%	21%	

Note: Data as of 31st July 2020

Revenue & Backlog as of 31st July 2020

AP Backlog	THB Million
Low rise	9,143
Condominium (2020 Portion)	2,146
6M 2020 Property Revenue	12,745
Total Backlog (2020 Portion)	24,034
% Secured Revenue	94.8%
2020 Property Revenue Target	25,350




2020 Revised Launch Plan

1H 2020 Launch Summary

1H 2020: Focus on low rise

14 Low Rise Projects (THB 15,475 Million)

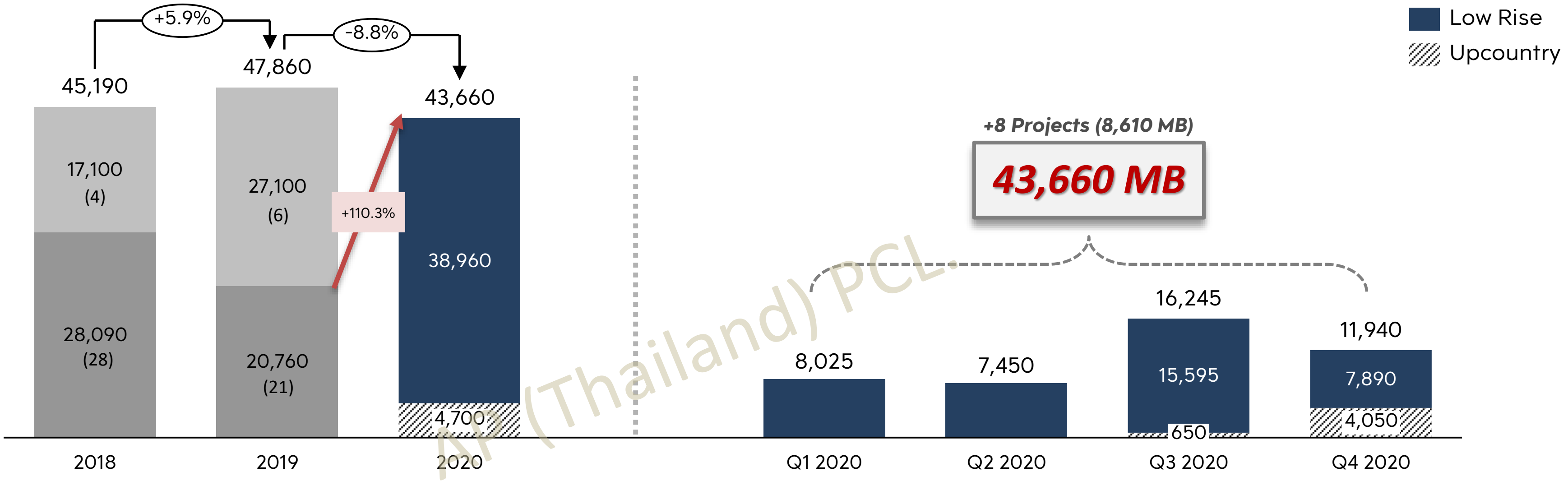
10 Single-Detached House
THB 12,475 Million

- Q1 2020: 4 Projects (5,205 Million)
- Q2 2020: 6 Projects (7,270 Million)

4 Townhouse
THB 3,000 Million

- Q1 2020: 3 Projects (2,820 Million)
- Q2 2020: 1 Project (180 Million)

2020 New Launch Phasing



Number of Project	2020	Q1'20	Q2'20	Q3'20	Q4'20
Single-Detached House	18	4	6	6	2
Townhouse	18	3	1	8	6
Upcountry	5	-	-	1	4
Total	**41**	**7**	**7**	**15**	**12**

Introducing **Upcountry** Projects

อภิทาวน์

MASTERPLAN FOR TOMORROW

การเดินหน้าขยายขอบเขตในการ
**สร้างพิมพ์เขียวแห่งการอยู่อาศัย
คุณภาพ**ให้ครอบคลุมความต้องการ
ของคนไทยมากยิ่งขึ้น

5 Projects = 4,700 Million

2H 2020 Launch Timeline

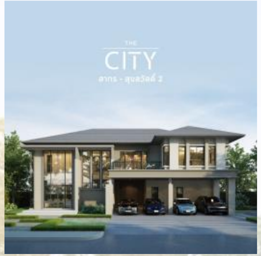
August: 7 Projects (THB 7,145 Million)

1 SDH: THB 1,210 Million

6 TH: THB 5,935 Million

2H 2020 **Launch Timeline**

September: 8 Projects (THB 9,100 Million)



5 SDH: THB 4,945 Million

2 TH: THB 3,505 Million

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1 UPC: THB 650 Million
(Nakhonsrithammarat)

2H 2020 Launch Timeline

Q4: 12 Projects (THB 11,940 Million)

THE CITY

CENTRO

THE PALAZZO

NOV 2 SDH: THB 1,800 Million

บ้านกลางเมือง

Pleno

OCT 5 TH: THB 3,890 Million
NOV 1 TH: THB 2,200 Million

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OCT 2 UPC: THB 1,800 Million
(Rayong & Khonkaen)

NOV 2 UPC: THB 2,250 Million
(Chiang Rai & Ayutthaya)

2H 2020 Launch Summary

2H 2020: More to come from low rise

27 Low Rise Projects (THB 28,185 Million)

Bangkok and Vicinities

Upcountry

8 Single-Detached House

THB 7,955 Million

- Q3 2020: 6 Projects (6,155 Million)
- Q4 2020: 2 Projects (1,800 Million)

1H 2020: 10 Projects (THB 12,475 Million)

14 Townhouse

THB 15,530 Million

- Q3 2020: 8 Projects (9,440 Million)
- Q4 2020: 6 Projects (6,090 Million)

1H 2020: 4 Projects (THB 3,000 Million)

5 Projects

THB 4,700 Million

- Q3 2020: 1 Project (650 Million)
- Q4 2020: 4 Projects (4,050 Million)

Q3 2020 Analyst Meeting:
10th November 2020 @3:00PM

Please save the date!

Disclaimer:

This presentation may include information which is forward-looking in nature. Forward-looking information involves known and unknown risks, uncertainties, and other factors including economic condition of the industry that AP (Thailand) operates which may impact the actual outcomes and general achievement of AP (Thailand) business forecast and may 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.

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