เอพี ไทยแลนด์ ครบรอบ 30 ปี
อยู่...เพื่อทุกความหมายของคุณ

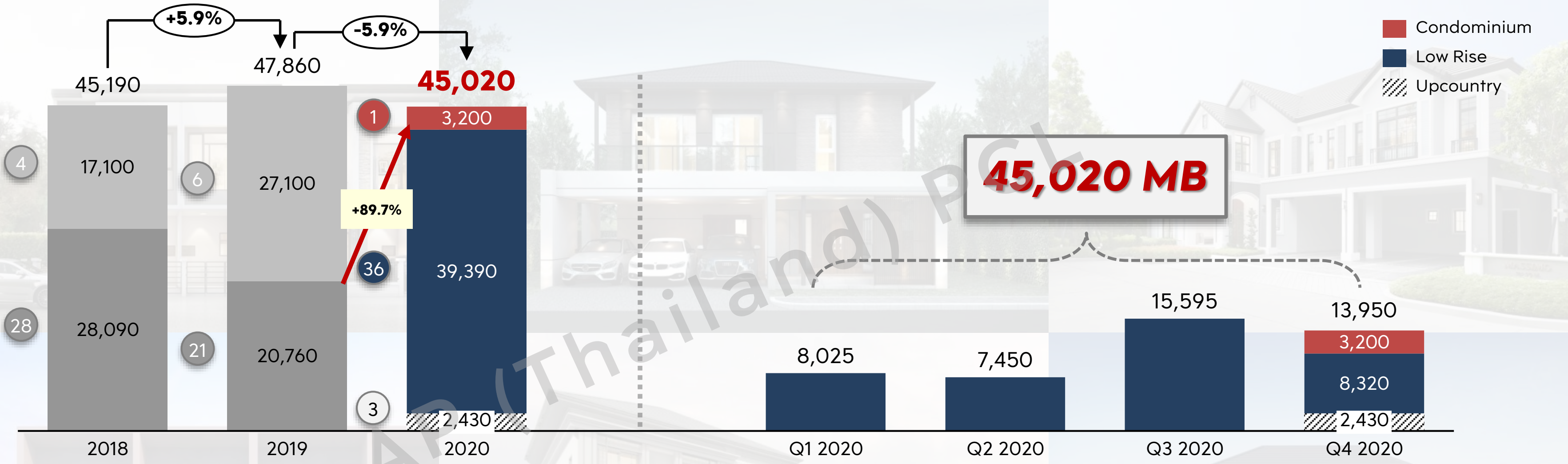
EMPOWER LIVING

Q4 2020 Analyst Meeting

Date: 23rd February 2021

2020 Recap

2020 Launch Summary



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	**3**	-	-	-	3
Condominium	**1**	-	-	-	1
Total	**40**	**7**	**7**	**14**	**12**

Record 480 MB Presales from Api Town in 2020

Api Town Khonkaen (980 MB)
19% Sold

Api Town Rayong (800 MB)
8% Sold

Api Town Nakhornsrithammarat (650 MB)
11% Sold

Note: Data as of 31st December 2020

4 Condos Start to Transfer in 2020

AP Project			JV project	
Aspire Sukhumvit - Onnut Phase I		Q1 2020		Life Ladprao
Aspire Asoke - Ratchada		Q3 2020		Life Asoke - Rama 9

Note: Data as of 31st December 2020

9 Condos Complete Sales / Transfer in 2020

Vittorio

Aspire Sathorn - Taksin Phase 3

Aspire Udornthani

Life Pinklao (JV)

Coo Phitsanulok

Aspire Ngamwongwan

Life Sukhumvit 62 (JV)

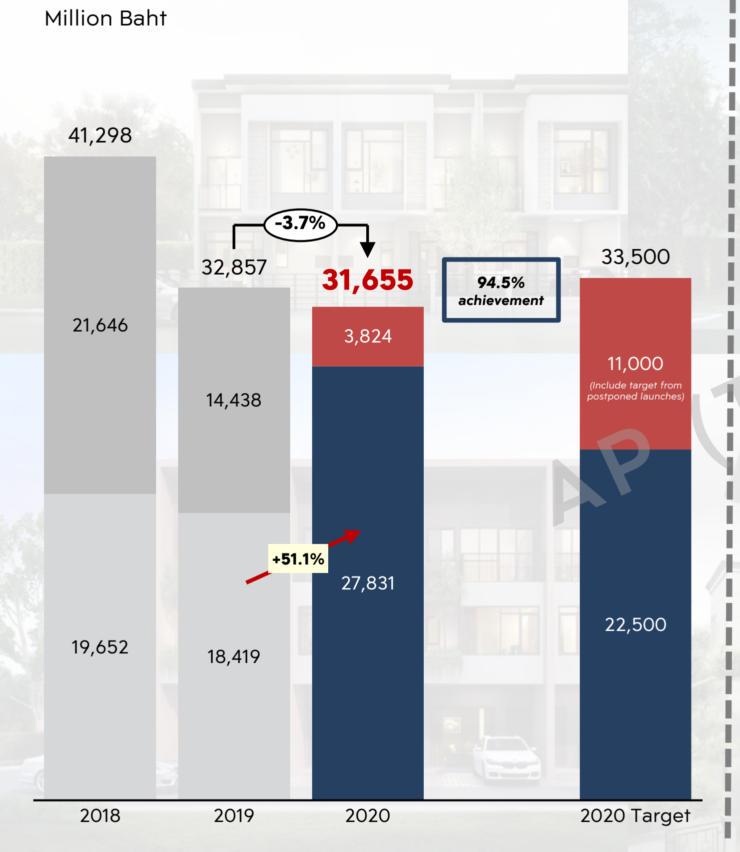
Aspire Erawan Phase 1

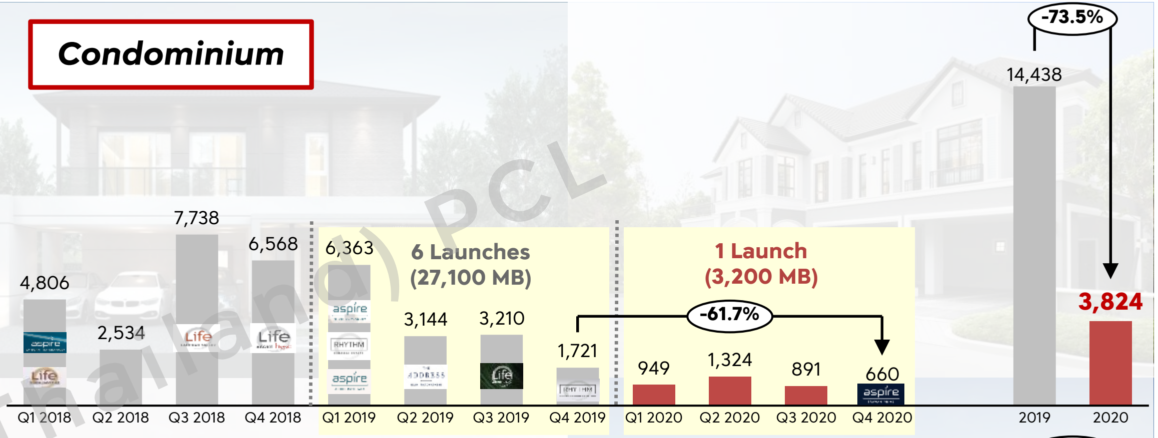
To complete transfer in 2021

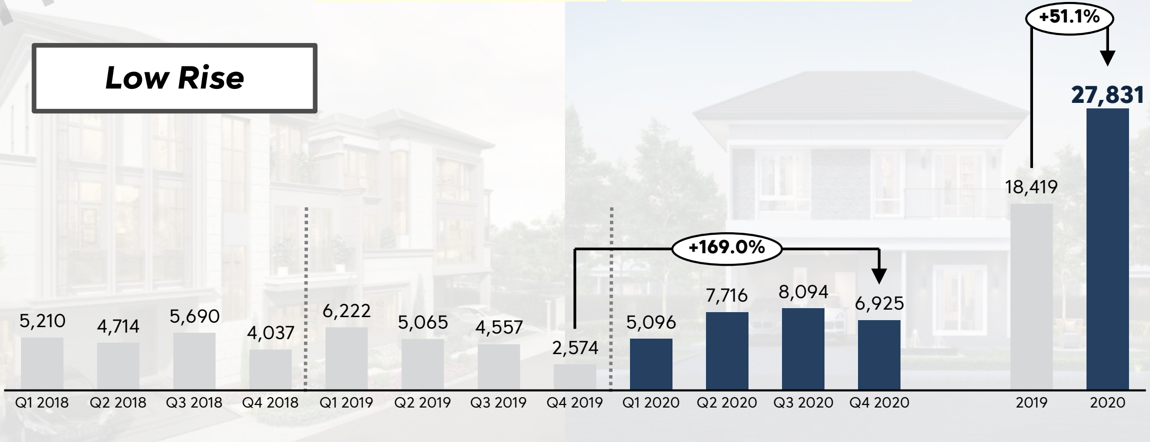

Aspire Sathorn - Ratchaphreuk

2020 Performance

2020 Presales Performance

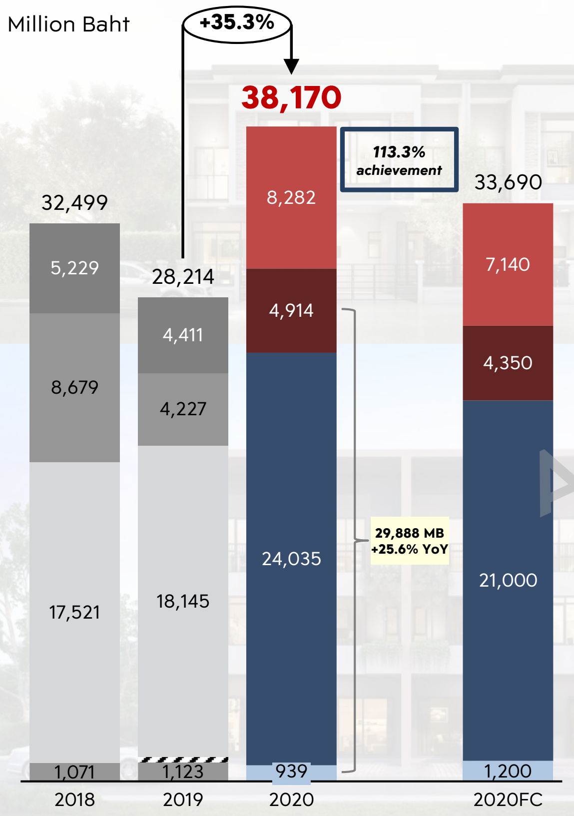




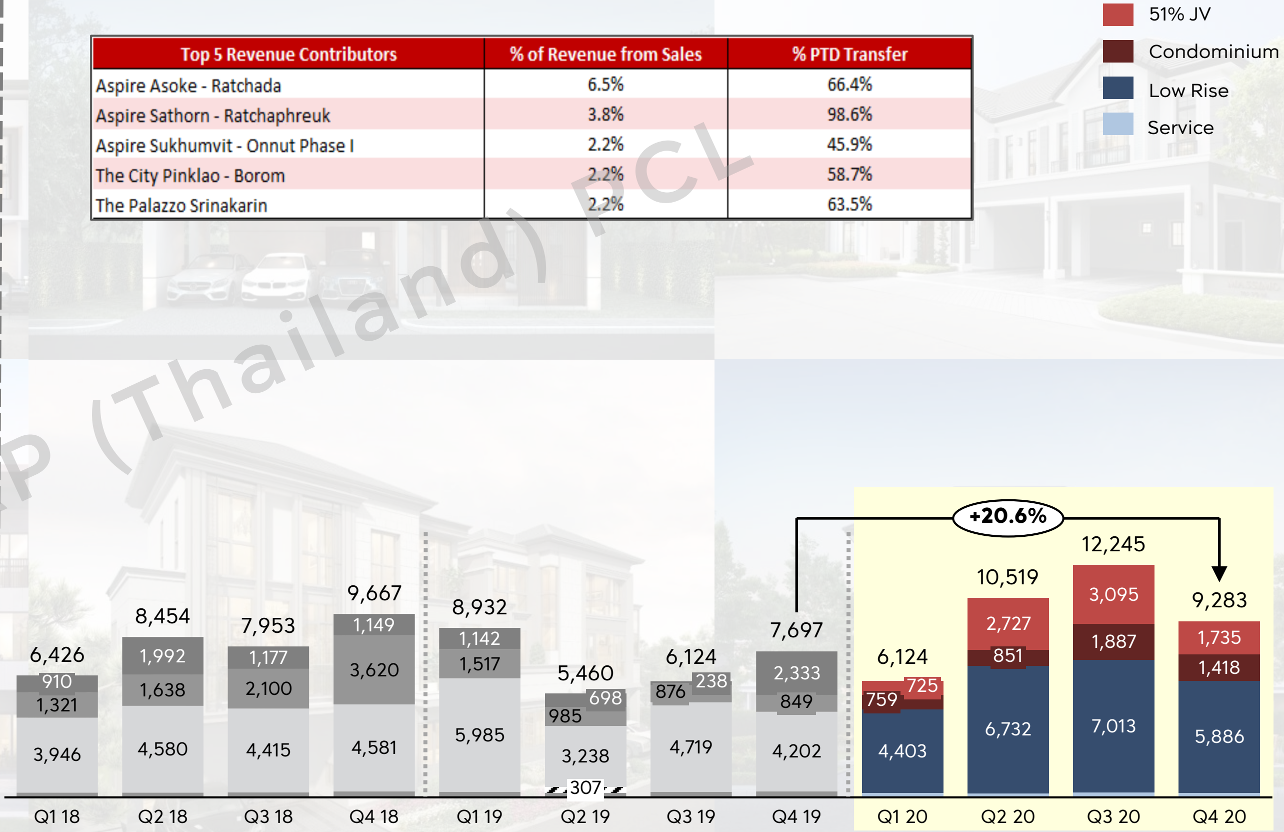


2020 Revenue (+100% JV): Grow in every product segment

2020 Revenue (+51% JV)



Top 5 Revenue Contributors	% of Revenue from Sales	% PTD Transfer
Aspire Asoke - Ratchada	6.5%	66.4%
Aspire Sathorn - Ratchaphreuk	3.8%	98.6%
Aspire Sukhumvit - Onnut Phase I	2.2%	45.9%
The City Pinklao - Borom	2.2%	58.7%
The Palazzo Srinakarin	2.2%	63.5%



2020 AP Performance

AP Performance (THB Million)	Q4 2020	% YoY	Q4 2019	% YoY	2020	% YoY	2019	% YoY
Total Revenue	7,547	40.7%	5,364	-37.0%	29,888	25.6%	23,802	-12.7%
Revenue from sales of property	7,304	44.6%	5,051	-38.4%	28,949	27.6%	22,679	-13.4%
Low Rise	5,886	40.1%	4,202	-8.3%	24,035	32.5%	18,145	3.6%
Condo	1,418	67.0%	849	-76.6%	4,914	16.3%	4,227	-51.3%
Sales of Land							307	
Service Income	160	8.3%	148	5.7%	567	0.3%	565	-4.1%
Management Income	83	-49.3%	164	-7.0%	372	-33.3%	558	16.0%
		% of NS		*% of NS*		*% of NS*		*% of NS*
Gross Profit	2,393	31.7%	1,962	36.6%	9,430	31.6%	8,176	34.3%
Gross profit from sales of property	2,221	30.4%	1,712	33.9%	8,720	30.1%	7,279	32.1%
Low Rise	1,784	30.3%	1,444	34.4%	7,205	30.0%	6,090	33.6%
Condo	437	30.8%	268	31.6%	1,515	30.8%	1,190	28.1%
Service Income	89	55.8%	85	57.6%	338	59.7%	338	59.8%
SG&A	1,579	20.9%	1,554	29.0%	6,160	20.6%	5,443	22.9%
Selling Expenses	678	9.0%	603	11.2%	2,461	8.2%	2,309	9.7%
Administrative Expenses	901	11.9%	951	17.7%	3,699	12.4%	3,134	13.2%
Gain (Loss) from investment in JV	398		574		1,948		1,009	
Finance Cost	95		55		367		247	
Income Tax	191		87		690		581	
Net Profit	942	12.5%	881	16.4%	4,225	14.1%	3,064	12.9%

2020 JV Performance

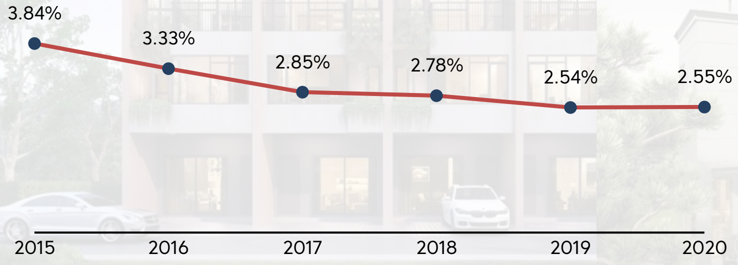
Joint Venture Performance (100%) (THB Million)	Q4 2020	% YoY	Q4 2019	% YoY	2020	% YoY	2019	% YoY
Revenue from sales of JV projects	3,403	-25.6%	4,575	103.1%	16,239	87.7%	8,650	-15.6%
		% of NS		% of NS		% of NS		% of NS
Gross profit from JV	1,332	39.2%	1,998	43.7%	6,323	38.9%	3,926	45.4%
Net Profit	781	22.9%	1,126	24.6%	3,819	23.5%	1,978	22.9%

Property Perfromance with 51% JV (THB Million)	Q4 2020	% YoY	Q4 2019	% YoY	2020	% YoY	2019	% YoY
Total Revenue (+51% JV)	9,283	20.6%	7,697	-20.4%	38,170	35.3%	28,214	-13.2%
Revenue from sales of property	9,039	22.4%	7,384	-21.0%	37,231	37.4%	27,090	-13.8%
Low Rise	5,886	40.1%	4,202	-8.3%	24,035	32.5%	18,145	3.6%
Condo (+51% JV)	3,153	-0.9%	3,182	-33.3%	13,196	52.8%	8,639	-37.9%
Sales of Land							307	
		% of NS		*% of NS*		*% of NS*		*% of NS*
Gross Profit (+51% JV)	3,073	33.1%	2,981	38.7%	12,655	33.2%	10,178	36.1%
Gross profit from sales of property	2,900	32.1%	2,731	37.0%	11,944	32.1%	9,282	34.3%
Low Rise	1,784	30.3%	1,444	34.4%	7,205	30.0%	6,090	33.6%
Condo (+51% JV)	1,116	35.4%	1,287	40.5%	4,740	35.9%	3,192	37.0%

2020 Healthy Financial Position

Financial Position (THB Million)	Q4 2020	Q3 2020	Q4 2019
Cash & Cash Equivalent	2,740	2,188	570
Total Asset	58,724	59,228	58,794
Inventories	46,140	46,966	49,715
Total Liability	29,461	30,907	32,498
Equity	29,263	28,321	26,296
Total Outstanding Debt	23,498	25,421	27,607
Bank Debt & B/E	5,084	5,989	9,007
Debenture	17,850	18,850	18,600
Lease Liabilities	564	582	
Net Debt	20,758	23,234	27,037
Net Debt to Equity (x) - After TFRS 16	0.71	0.82	1.03
Net Debt to Equity (x) - Before TFRS 16	0.69	0.80	1.03
Cost of Fund (%) - Bank Debt and Debenture	2.55%	2.56%	2.54%

Average Cost of Fund (%)



Cash on Hand
2,740 MB

Available Credit Line (Ready to Use)
11,300 MB

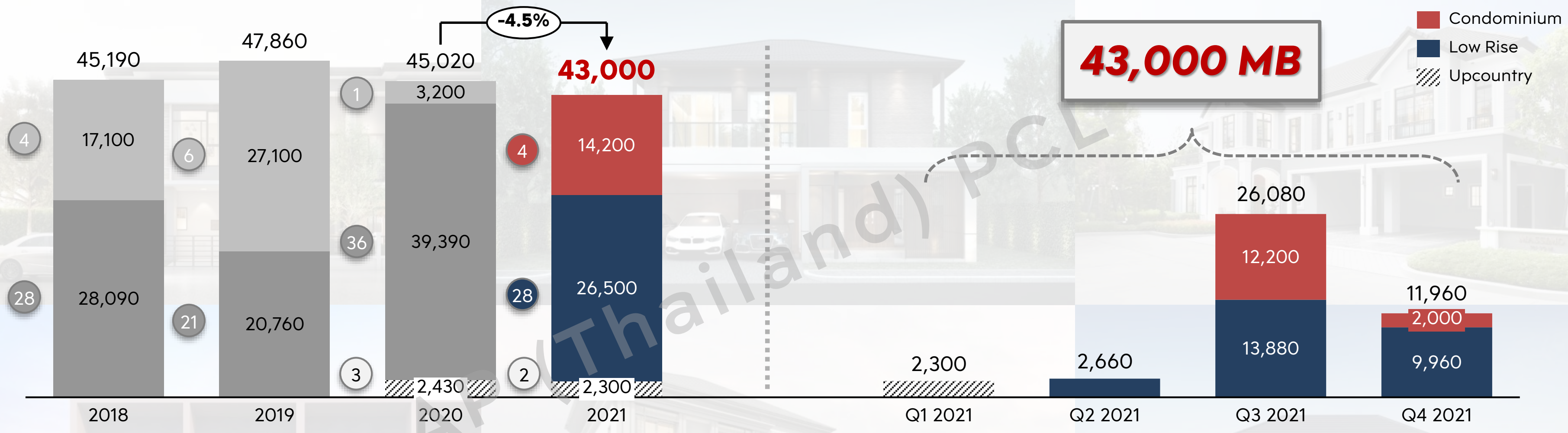
Net D/E Ratio
2019: 1.03x → **2020: 0.71x**

Inventory
2019: 49,715 MB -7.2% YoY → **2020: 46,140 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.*

2021 Business Guideline

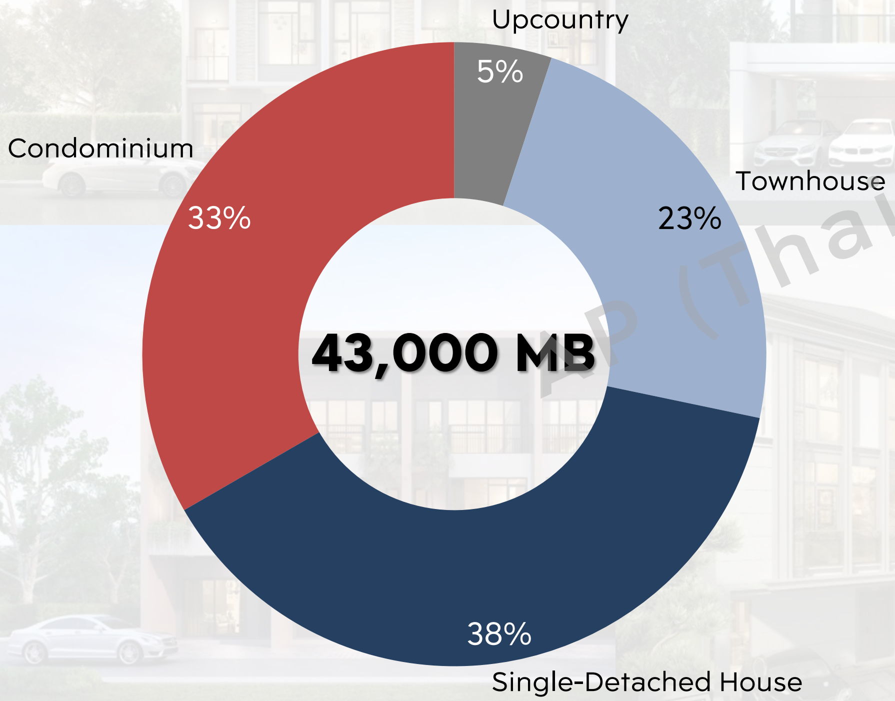
2021 Launch Plan: 34 Projects (43,000 MB)



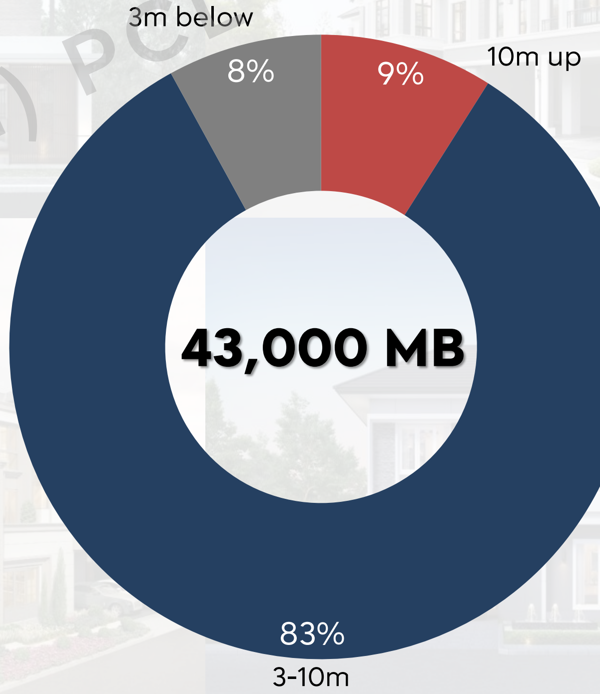
Number of Project	2021	Q1'21	Q2'21	Q3'21	Q4'21
Single-Detached House	**14**	-	2	8	4
Townhouse	**14**	-	3	4	7
Upcountry	**2**	2	-	-	-
Condominium	**4**	-	-	3	1
Total	**34**	**2**	**5**	**15**	**12**

2021 Launch Plan by Segment

By Product



By Price



2021 Launch Plan: Diversified Products

34 Projects

43,000 MB

BAAN KLANG KRUNG

THE CITY

CENTRO

อภิทาวน์

14 SDH: 16,500 MB

2 UPC: 2,300 MB

DISTRICT

บ้านกลางเมือง

Pleno

Life

aspire

14 TH: 10,000 MB

4 CD: 14,200 MB

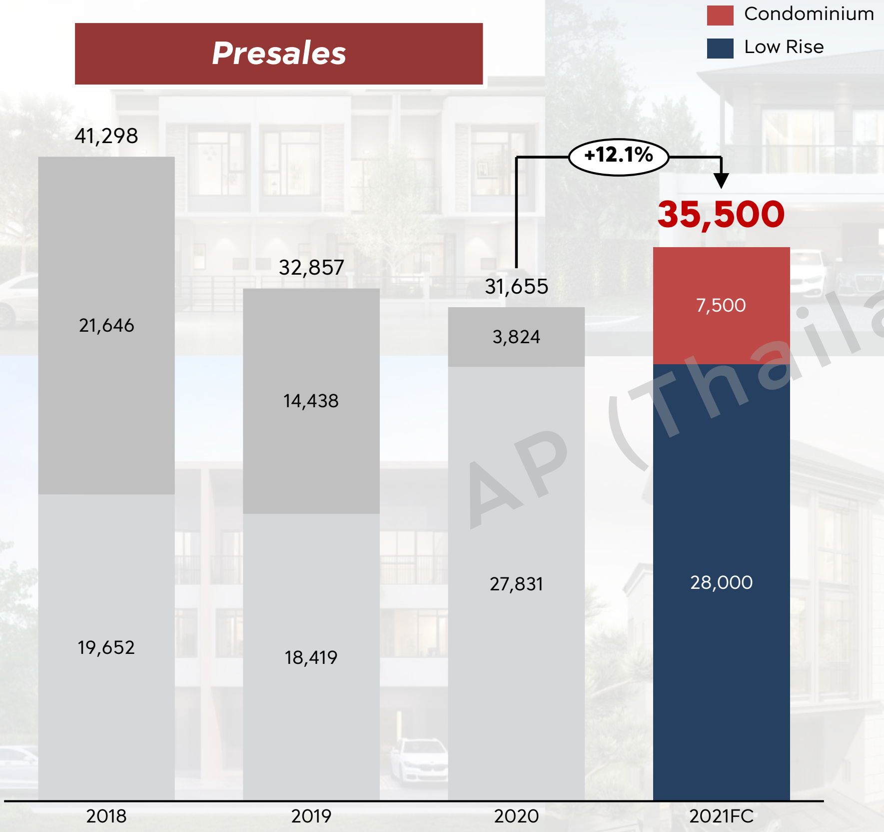
2021 Condo New Launch: 14,200 MB

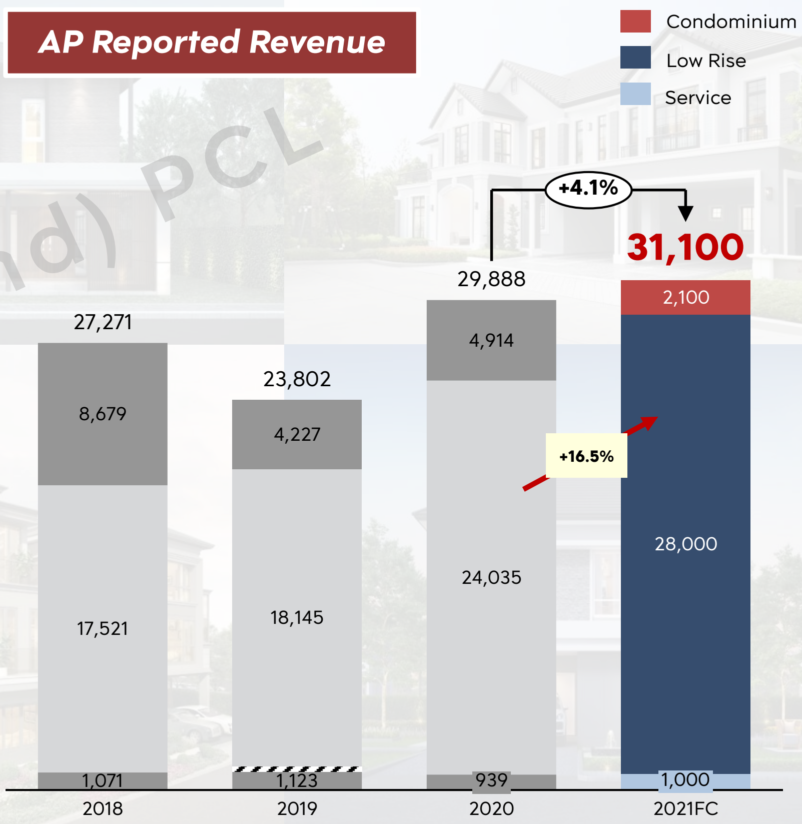
1 AP (2,200 MB)

2 JV (10,000 MB)

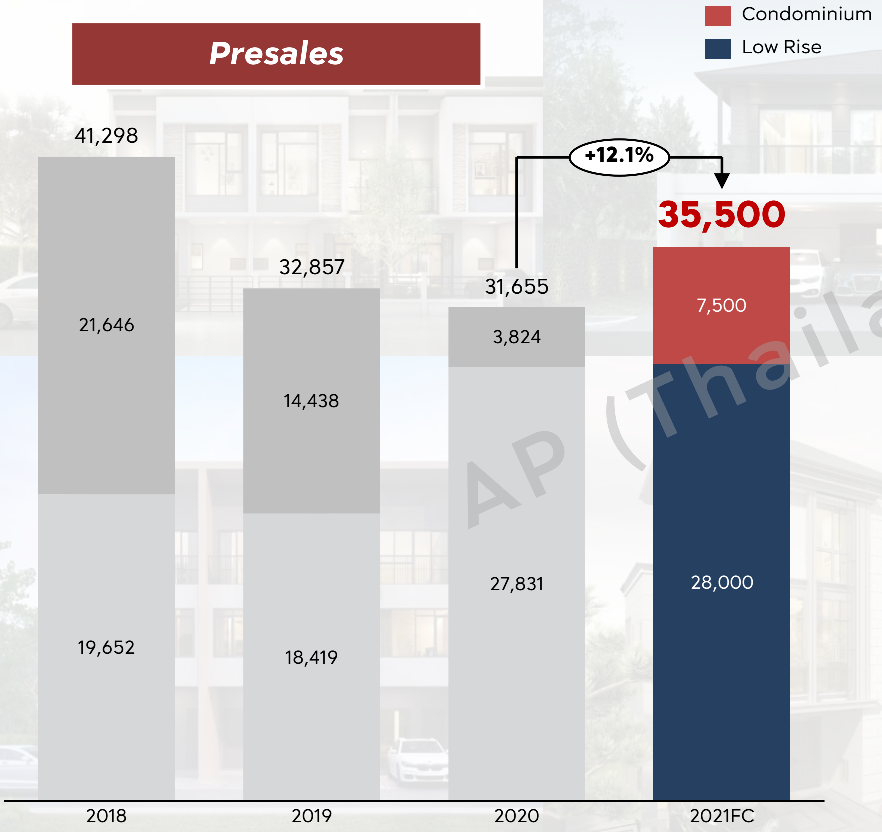
+1 AP Dummy (2,000 MB)

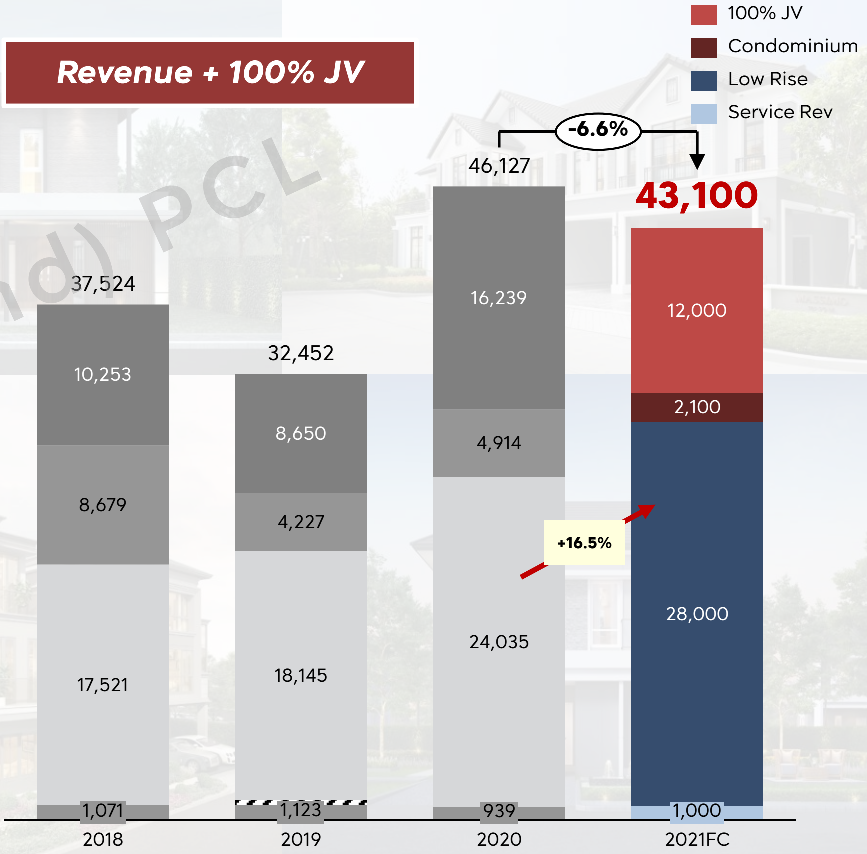
2021 Presales & Revenue Target



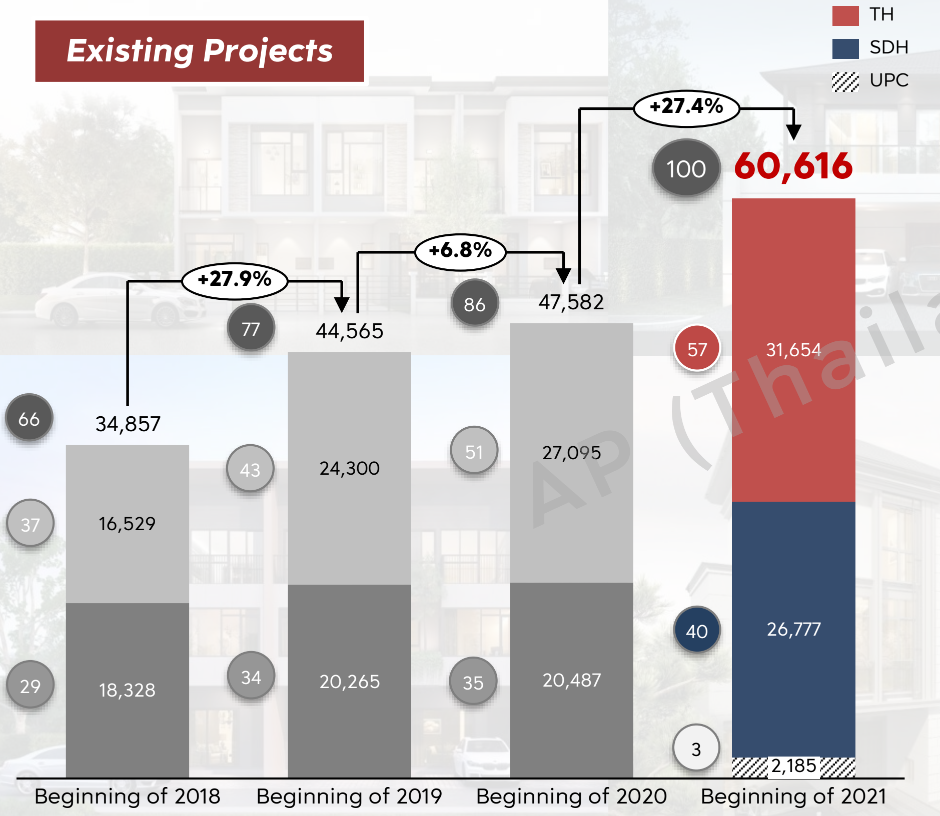


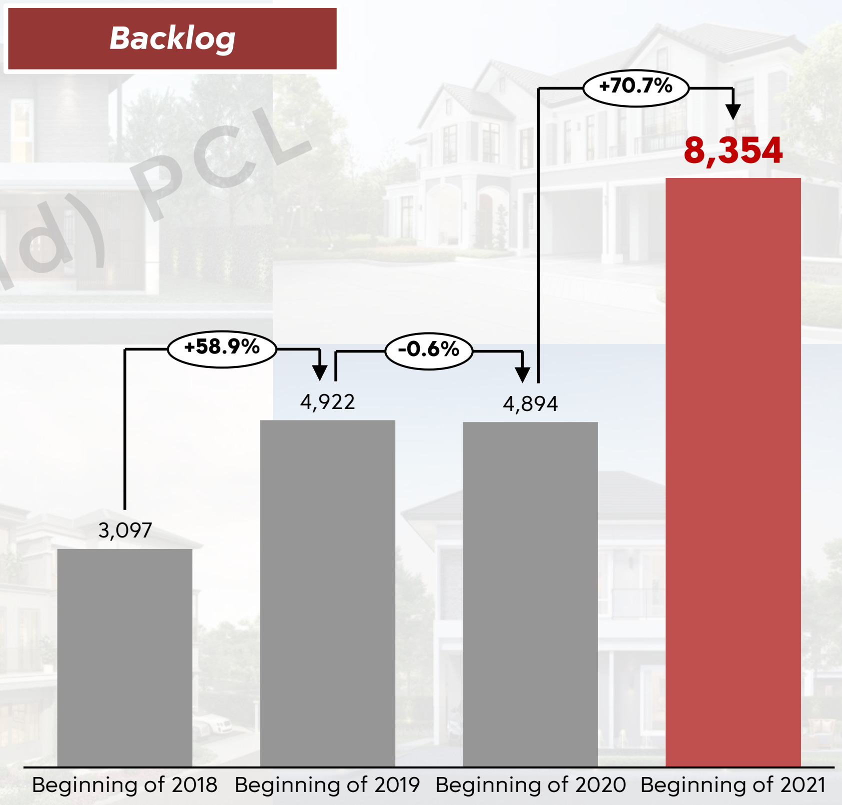
2021 Presales & Revenue Target





Low Rise: Ready for Growth





2021 New Condos Start to Transfer

Life Asoke - Hype (JV)

Project Value: 5,800 MB

%Sold: 70%

Start TF: July 2021

2021 Expected %TF: 35%

Life Ladprao Valley (JV)

Project Value: 6,500 MB

%Sold: 69%

Start TF: August 2021

2021 Expected %TF: 60%

Note: Data as of 15th February 2021

2021 Business Guideline Recap

New Launch
43,000 MB

Land Budget
12,000 MB

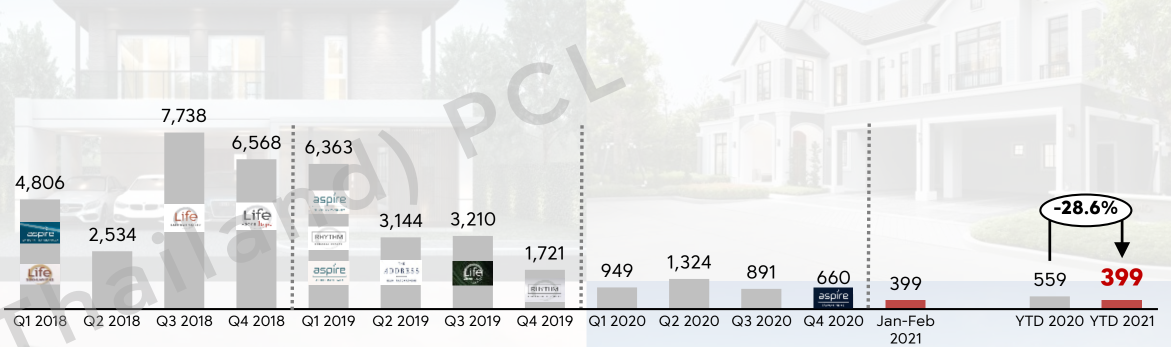
Presales
35,500 MB

Revenue
31,100 MB

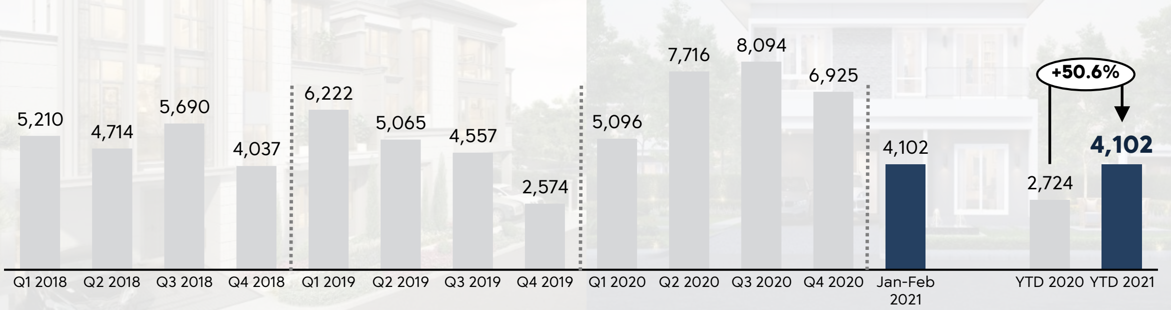
Presales Update:
15^{th} February 2021

Presales Performance as of 15th February 2021

Condominium



Low Rise



Backlog by Segment: THB 37.9 Billion

**Backlog includes YTD 2021 transfer value which is not yet announced.*

AP	Q1 2021 15-02-21	2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2019	2018
Beginning Backlog	**10,121**	**8,966**	**9,559**	**10,114**	**9,256**	**8,966**	**6,839**	**6,251**
Gross sales booking	6,635	55,055	13,899	15,206	16,824	9,126	46,507	41,016
Cancellation	(2,436)	(24,530)	(5,927)	(6,719)	(8,289)	(3,594)	(21,649)	(13,394)
Net sales booking (excl. JV)	**4,199**	**30,525**	**7,972**	**8,486**	**8,535**	**5,532**	**24,857**	**27,622**
Ending Backlog (excl.JV)	**14,320**	**10,121**	**10,121**	**9,559**	**10,114**	**9,256**	**8,966**	**6,839**
- from Low Rise	12,456	8,354	8,354	7,393	6,417	5,518	4,894	4,922
- from Condo	1,864	1,767	1,767	2,167	3,697	3,738	4,072	1,917
Net Sales Booking (excl. JV)	**4,199**	**30,525**	**7,972**	**8,486**	**8,535**	**5,532**	**24,857**	**27,622**
- from Low Rise	4,102	27,831	6,925	8,094	7,716	5,096	18,419	19,652
- from Condo	97	2,694	1,047	392	819	436	6,438	7,970
Net Sales Booking (inc. JV)	**4,501**	**31,655**	**7,585**	**8,985**	**9,040**	**6,045**	**32,857**	**41,298**
- from Low Rise	4,102	27,831	6,925	8,094	7,716	5,096	18,419	19,652
- from Condo	399	3,824	660	891	1,324	949	14,438	21,646

JV	Q1 2021 15-02-21	2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020	2019	2018
Beginning Backlog	**23,316**	**38,791**	**27,175**	**32,882**	**37,853**	**38,791**	**39,542**	**35,713**
Gross sales booking	805	8,868	2,158	2,795	2,837	1,077	10,304	15,070
Cancellation	(503)	(7,738)	(2,545)	(2,297)	(2,332)	(564)	(2,304)	(1,394)
Net sales booking - JV	**302**	**1,130**	**(387)**	**498**	**505**	**513**	**8,000**	**13,676**
Ending Backlog - JV	**23,618**	**23,316**	**23,316**	**27,175**	**32,882**	**37,853**	**38,791**	**39,542**

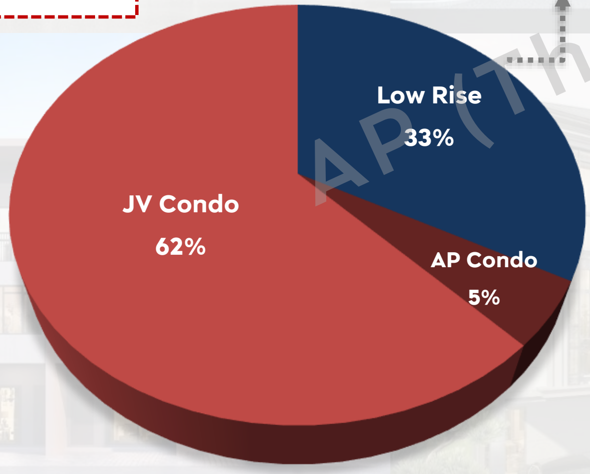
Note: Data as of 15th February 2021

Backlog by Segment: AP & JV

Total Backlog = 37,938 MB

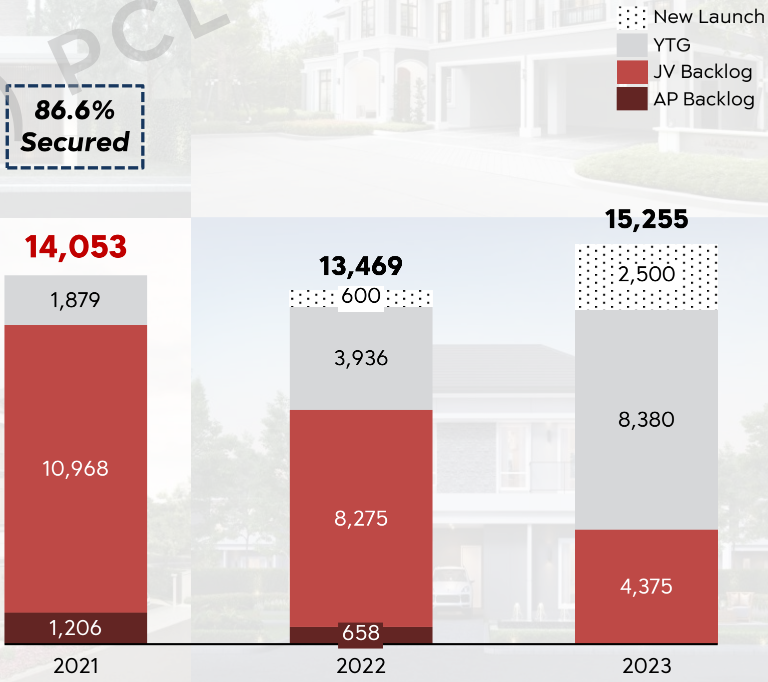
Condo = 25,482 MB
- AP Condo = 1,864 MB
- JV Condo = 23,618 MB

Low rise = 12,456 MB



Total CD Backlog = 25,482 MB

86.6% Secured



Note: Data as of 15th February 2021

Q1 2021 Analyst Meeting

11th May 2021 @3:00PM

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 outcome 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 achievement expressed or implied in this presentation.

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