



Q2 2024 Management Discussion and Analysis

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Financial Summary	Q2 2024	Q1 2024	Q2 2023	%YoY	%QoQ	6M 2024	6M 2023	%YoY
Total Revenue (Btm)	9,789	7,939	9,282	5.5%	23.3%	17,728	18,691	-5.2%
Cost of Sales and Services (Btm)	6,374	5,102	5,796	10.0%	24.9%	11,476	11,760	-2.4%
Selling and Administrative Expenses (Btm)	1,859	1,649	1,725	7.8%	12.8%	3,508	3,577	-1.9%
Selling Expenses (Btm)	797	707	728	9.5%	12.8%	1,505	1,450	3.7%
Administrative Expenses (Btm)	1,062	942	996	6.6%	12.7%	2,004	2,127	-5.8%
Share of Profit (Loss) from Investment in JV (Btm)	154	136	289	-46.6%	13.2%	290	527	-44.9%
Net Profit from Operation (Btm)	1,268	1,008	1,544	-17.9%	25.8%	2,277	3,023	-24.7%
Net Profit (Btm)	1,268	1,008	1,544	-17.9%	25.8%	2,277	3,023	-24.7%
Gross Margin	34.9%	35.7%	37.6%			35.3%	37.1%	
SG&A as a % of Revenue	19.0%	20.8%	18.6%			19.8%	19.1%	
Selling Expenses as a % of Revenue	8.1%	8.9%	7.8%			8.5%	7.8%	
Admin Expenses as a % of Revenue	10.8%	11.9%	10.7%			11.3%	11.4%	
Net Margin from Operation	13.0%	12.7%	16.6%			12.8%	16.2%	
Net Margin	13.0%	12.7%	16.6%			12.8%	16.2%	
EPS (Bt)	0.40	0.32	0.49			0.72	0.96	
Net Debt (Btm)	34,054	33,325	29,746			34,054	29,746	
Equity (Btm)	40,901	41,833	37,706			40,901	37,706	
Net Debt to Equity (x)	0.83	0.80	0.79			0.83	0.79	
Net Debt to Equity (x) - Excl. Lease	0.83	0.79	0.78			0.83	0.78	

In Q2 2024, AP (Thailand) continues to deliver strong performance despite the pressures on the real estate sector from high policy interest rates and tightening housing loan regulations, even with the introduction of measures to stimulate the real estate sector. The company reported a total revenue of THB 9,789 million, increasing of 23.3%QoQ, with a net profit of THB 1,268 million, rising 25.8%QoQ. For YTD 2024, accumulated revenues and net profit were THB 17,728 million and THB 2,277 million, respectively. Meanwhile, the net debt to equity ratio remains stable at 0.83x, demonstrating strict financial discipline.

Key factors attributed to Q2 2024 performance include the following:

- Low-rise segment: Generated robust revenue of THB 7,699 million (+8.6% QoQ), supported by a large number of existing projects and new launches in 1H 2024.
- Condominium segment: Achieved outstanding revenue of THB 1,745 million (+236.5%QoQ), driven by the successful transfer performance of "Aspire Ratchayothin" (75.5% transfer progress) and strong momentum from existing projects.
- Overall gross margin: Reported at 34.9% (-90bps QoQ) with a healthy property margin averaging 33.1%. SG&A was well-managed at 19.0% of reported revenue (-180bps QoQ).
- Share of profit from JV investments: Recorded at THB 154 million (+13.2% QoQ), with six JV projects transferred during the quarter, including "Life Phahon Ladprao" (new transfer Q2 2024) with 14.9% transfer progress.



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- In Q2 2024, the company reported total revenue of THB 9,789 million, a 23.3% increase QoQ. Property revenue amounted to THB 9,444 million (+24.2% QoQ), while services revenue was THB 345 million (+3.7% QoQ).
- **Low Rise:** Low-rise revenues reached THB 7,699 million, a 8.6% increase QoQ. The top five contributing projects were The City Bangna, Centro Bangna, The City Pinklao Phrannok, Centro Thawiwatthana, and The City Kallapaphruek, together contributing approximately 13.0% of total low-rise revenue this quarter. Additionally, 15 new projects began transferring in Q2 2024, most of which were launched in 1H 2024.
- **Condominium:** Condominium revenue saw a significant increase, reaching THB 1,745 million, up 236.5% QoQ. This was driven by strong performance from the transfer of the new RTM project "Aspire Ratchayothin," which contributed THB 1,197 million (75.5% of PTD transfer) within three months. Continued momentum in transfers from existing projects also supported this growth, including "Aspire Erawan Prime" (90.9% of PTD transfer, +10.8% QoQ), "Aspire Pinklao - Arunamarin" (90.1% of PTD transfer, +5.3% QoQ), and "Aspire Rattanathibet - Weston" (48.9% of PTD transfer, +4.9% QoQ).
- YTD 2024, the company's revenue from sales reached THB 17,050 million, consisting of THB 14,787 million from low-rise properties and THB 2,263 million from condominiums. Service revenue amounted to THB 678 million.

Q2 2024 Key Revenue Contributors:

Top 5 Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
Aspire Ratchayothin	1,197	12.67%	75.5%
Aspire Erawan Prime	347	3.68%	90.9%
The City Bangna	284	3.00%	64.7%
Centro Bangna	255	2.70%	49.2%
The City Pinklao Phrannok	175	1.85%	11.5%

- In Q2 2024, the overall gross margin stood at 34.9% of revenues (-90bps QoQ), comprising a property margin of 33.1% and a service margin of 76.1%.
- **Low Rise:** The average gross margin remained at 33.0% (-60bps QoQ) due to a mixed contribution from single detached houses and townhouses.
- **Condominium:** AP's condominium gross margin was 33.4% (-140bps QoQ), primarily because a significant portion of this quarter's condominium revenue came from "Aspire Ratchayothin." Joint venture projects reported a margin of 37.6% (-140bps QoQ), contributing 51% to the overall condominium gross margin of 34.9% (-250bps QoQ).
- Despite launching numerous projects this quarter, we maintained tight control over SG&A expenses. SG&A for Q2 2024 was 19.0% of revenue (-180bps QoQ). Including JV operations, with a 51% contribution from JVs, the SG&A-to-revenue ratio stands at 18.1% (-160bps QoQ).



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Joint Venture Project

- In Q2 2024, the new JV project "Life Phahon Ladprao" began transfers, achieving a progress rate of 14.9% PTD. Additionally, five existing projects showed strong transfer momentum, including "Rhythm Ekkamai Estate" at 53.1% PTD (+8.9% QoQ), "Life Ladprao Valley" at 85.5% PTD (+4.8% QoQ), "Rhythm Charoenkrung Pavillion" at 83.8% PTD (+4.3% QoQ), "The Address Siam Ratchathewi" at 39.3% PTD, and "Life Sathorn Sierra" at 76.9% PTD.
- The company recorded transfers from JV projects in Q2 2024 amounting to THB 1,773 million (+8.8% QoQ), with a share of profit from JV investments at THB 154 million (+13.2% QoQ). For the first half of 2024, JV condominium transfers totaled THB 3,402 million, yielding a share of profit from JV investments at THB 290 million.

Debt Structure and CAPEX

- In Q2 2024, the company invested an additional THB 3,353 million in land acquisition, with the majority of this expenditure allocated to low-rise land plots. This investment was aimed at replenishing completed projects and supporting future growth. For the first half of 2024, total land acquisition spending reached THB 4,909 million, representing 28.9% of the 2024 land acquisition budget of THB 17,000 million.
- Total outstanding debt stood at THB 37,142 million, including THB 279 million in lease liabilities. The majority of this debt, 56.9%, or THB 21,119 million, was in debentures. The average cost of funds remained competitive at 3.33%, and the net debt-to-equity ratio was stable at 0.83x.
- In July 2024, the company issued two new tranches of debentures totaling THB 3,500 million at competitive interest rates, replacing a matured tranche. Further details are provided in the following table.

Debenture	Amount (THB Million)	Duration	Interest Rate
AP271A - January 2024	3,500	3 Years	3.23%
AP277B - July 2024	1,000	3 Years	3.21%
AP287A - July 2024	2,500	4 Years	3.39%

Net Presales update

- **The company announced its 2024 business plan, which includes launching 48 projects with a total value of THB 58,000 million. Of these, 19 projects worth THB 25,460 million were launched in Q2 2024 (Appendix 3). Net presales for Q2 2024 amounted to THB 14,414 million, comprising THB 8,416 million from low-rise projects and THB 5,998 million from condominiums. For the first half of 2024, the company reported net presales of THB 24,085 million, reflecting a +1.9% YoY.**



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Low Rise: A significant number of low-rise projects (16 projects) were launched this quarter. Some performed exceptionally well and received strong customer feedback, such as “The City Bangna 2,” which sold out its first phase, generating approximately THB 1,500 million within the quarter, and “Baan Klang Mueang The Edition Bangna,” which sold all units within one month. Additionally, the average take-up rate for new projects in Q2 2024 improved compared to Q1 2024, particularly in townhouse and semi-detached house projects. The company reported low-rise presales of THB 8,416 million in Q2 2024. Cumulatively, low-rise presales for 1H 2024 amounted to THB 15,198 million.

Condominium: Three new projects were launched this quarter, receiving an impressive response from buyers. These include “Aspire HuaiKwang” (project value THB 4,800 million), which sold approximately THB 3,500 million (62% take-up); “Aspire Arun Prive” (project value THB 500 million) with a 30% take-up rate; and “Life Charoennakhon Sathorn” (project value THB 2,500 million), which was launched at the end of June and received positive feedback with a 40% take-up rate (about 5% was booked in Q2 2024, with the remainder to be booked in July 2024).

Additionally, strong sales momentum was observed in existing projects such as “Aspire Erawan Prime” (97.6% sold to date, +9.6% QoQ), “Rhythm Ekkamai Estate” (61.4% sold to date, +7.3% QoQ), and “Life Rama 4 - Asoke” (55.1% sold to date, +7.1% QoQ). Consequently, condominium presales surged to THB 5,998 million in Q2 2024, with year-to-date (YTD) presales reaching THB 8,887 million.

Q2 2024 and 6M 2024 Net Presales Performance (in THB million)

Presales	Q2 2024	Q1 2024	Q2 2023	QoQ	YoY
Low Rise	8,416	6,782	8,622	24.1%	-2.4%
Condominium	5,998	2,889	4,009	107.7%	49.6%
Total Presales	14,414	9,671	12,631	49.1%	14.1%

Presales	6M 2024	6M 2023	YoY	2024 Target	% Achieved
Low Rise	15,198	16,793	-9.5%	39,000	39.0%
Condominium	8,887	6,853	29.7%	18,000	49.4%
Total Presales	24,085	23,647	1.9%	57,000	42.3%

7M 2024 Net Presales Update (as of 31st July 2024):

- Company reported net presales of THB 29,548 million for the first seven months of 2024, reflecting a 4.3% YoY increase, with THB 5,463 million booked in July 2024. YTD Condominium presales were reported at THB 10,962 million (+39.3% YoY), driven by strong feedback of new launches. YTD low rise presales showed sign of improving in Q2 2024, totaling THB 18,586 million, though this 9.2% below the same period last year.
- As part of 2024 launch plan, 12 projects will be launched in the third quarter, including 11 low rise projects and one condominium project. In July three projects were launched with satisfactory take up rates: “Pleno Petchkasem 91” (22.3%), “Pleno Ramintra Bangchan Station 2” (28.0%), and “Apitown Suphanburi” (36.7%). Additionally, the strong response to “Life Charoennakhon Sathorn,” which was launched during late of June, resulted in 46.2% take up rate, with 41.5% of booking made in July 2024.



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- As of July 31st 2024, AP backlog was recorded at THB 21,086 million which comprised of THB 16,912 million from low rise and THB 4,174 million backlog from AP condo.

AP	Q3 2024 31/7/2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Beginning Backlog	16,202	16,314	16,364	16,783	15,519	16,331	16,335	16,783
Gross sales booking	7,582	18,656	14,755	64,468	16,343	17,159	16,195	14,771
Cancellation	(2,698)	(9,298)	(7,149)	(27,544)	(6,406)	(8,090)	(7,075)	(5,973)
Net sales booking (excl. JV)	4,884	9,357	7,606	36,924	9,936	9,069	9,121	8,798
Ending Backlog (excl. JV)	21,086	16,202	16,314	16,364	16,364	15,519	16,331	16,335
- from Low Rise	16,912	13,524	12,874	13,269	13,269	13,619	13,897	14,085
- from Condo	4,174	2,678	3,440	3,096	3,096	1,900	2,434	2,251
Net Sales Booking (excl. JV)	4,884	9,357	7,606	36,924	9,936	9,069	9,121	8,798
- from Low Rise	3,388	8,416	6,782	33,482	8,190	8,499	8,622	8,172
- from Condo	1,496	941	824	3,442	1,746	570	499	626
Net Sales Booking (inc. JV)	5,463	14,414	9,671	51,390	16,067	11,677	12,631	11,016
- from Low Rise	3,388	8,416	6,782	33,482	8,190	8,499	8,622	8,172
- from Condo	2,075	5,998	2,889	17,908	7,877	3,178	4,009	2,844

JV	Q3 2024 31/7/2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Beginning Backlog	20,937	17,679	17,269	13,619	13,494	14,134	13,417	13,619
Gross sales booking	895	6,063	2,771	19,683	7,415	3,733	4,909	3,627
Cancellation	(316)	(1,005)	(707)	(5,217)	(1,284)	(1,126)	(1,398)	(1,409)
Net sales booking - JV	579	5,057	2,065	14,466	6,130	2,607	3,510	2,218
Ending Backlog - JV	21,516	20,937	17,679	17,269	17,269	13,494	14,134	13,417

Data as of July 31st, 2024 / Backlog includes July 2024 transfer value which is not yet announced.

- JV condo backlog had total value of THB 21,516 million on July 31st 2024. Together with AP condo backlog, total condo backlog recorded at THB 25,690 million with transfer plan per below.

Total Condo Portfolio:		2024F	2025F	2026F	2027F
Condo AP projects		3,009	2,300	2,210	2,385
100% JV Condo		11,508	12,582	8,654	6,040
Based on project completion		14,517	14,882	10,864	8,425
AP Condo Transfer: 6M 2024		2,182			
JV Condo Transfer: 6M 2024		3,454			
AP Condo Backlog	4,174	572	1,707	1,115	780
JV Condo Backlog	21,516	6,271	6,248	3,924	4,160
	25,690	6,843	7,955	5,039	4,940
% Secure		86%	53%	46%	59%

Data as of July 31st, 2024 / Backlog includes July 2024 transfer value which is not yet announced.



Q2 2024 Management Discussion and Analysis

Appendix

Appendix 1: Financial Summary

Financial Summary	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022
Revenues from Property Development (Btm)	9,444	7,607	36,927	9,009	9,765	9,009	9,144	37,522
YoY Chg (%)	4.8%	-16.8%	-1.6%	4.8%	12.4%	-6.4%	-13.9%	21.5%
QoQ Chg (%)	24.2%	-15.6%		-7.7%	8.4%	-1.5%	6.4%	
Consolidated Revenues (Btm)	9,789	7,939	38,045	9,287	10,068	9,282	9,409	38,539
YoY Chg (%)	5.5%	-15.6%	-1.3%	5.0%	12.1%	-5.9%	-13.3%	21.2%
QoQ Chg (%)	23.3%	-14.5%		-7.8%	8.5%	-1.3%	6.4%	
Gross Profit from Property Development (Btm)	3,125	2,565	13,019	3,168	3,336	3,269	3,246	12,262
Gross Margin from Property (%)	33.1%	33.7%	35.3%	35.2%	34.2%	36.3%	35.5%	32.7%
Overall Gross Profit (Btm)	3,415	2,837	13,897	3,394	3,573	3,486	3,445	13,064
Gross Margin (%)	34.9%	35.7%	36.5%	36.5%	35.5%	37.6%	36.6%	33.9%
Operating Profit (Btm)	1,556	1,188	6,377	1,269	1,755	1,761	1,592	5,816
Operating Margin (%)	15.9%	15.0%	16.8%	13.7%	17.4%	19.0%	16.9%	15.1%
Net Profit from Normal Operations (Btm)	1,268	1,008	6,054	1,335	1,697	1,544	1,478	5,876
YoY Chg (%)	-17.9%	-31.8%	3.0%	15.6%	19.6%	-1.9%	-14.5%	29.4%
QoQ Chg (%)	25.8%	-24.5%		-21.3%	9.9%	4.5%	28.1%	
Net Profit (Btm)	1,268	1,008	6,054	1,335	1,697	1,544	1,478	5,876
YoY Chg (%)	-17.9%	-31.8%	3.0%	15.6%	19.6%	-1.9%	-14.5%	29.4%
QoQ Chg (%)	25.8%	-24.5%		-21.3%	9.9%	4.5%	28.1%	
EPS (Bt)	0.40	0.32	1.92	0.42	0.54	0.49	0.47	1.87
Total Assets (Btm)	86,258	86,183	83,944	83,944	81,969	79,176	75,162	68,227
Equity (Btm)	40,901	41,833	40,737	40,737	39,402	37,706	38,206	36,728
Outstanding Debt (Btm)	37,142	36,215	34,392	34,392	33,479	32,454	28,189	23,125
Net Debt (Btm)	34,054	33,325	32,351	32,351	31,515	29,746	25,300	21,475
Net Debt to Equity (x)	0.83	0.80	0.79	0.79	0.80	0.79	0.66	0.58
ROE (%) (Average Equity)	N/A	N/A	15.6%	N/A	N/A	N/A	N/A	17.0%

Data as of 30th June 202



Q2 2024 Management Discussion and Analysis

Appendix 2: Ongoing Projects:

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/6/24)	Available for Sales (MB)
Single Detached House					
City	22	2,017	36,486	52%	18,448
Centro	27	4,960	45,076	44%	26,328
Moden	8	1,901	11,070	18%	9,096
SDH - Available for Sales	57		92,633		53,872
Townhouse					
Baan Klang Muang	27	5,033	30,843	60%	13,938
Pleno	61	16,743	57,861	52%	29,758
District	1	40	171	93%	13
TH-Available for Sales	89		88,875		43,709
UPC					
Api Town	11	2,748	11,040	44%	6,347
UPC-Available for sales	11		11,040		6,347
Condominium (AP)					
Life	1	580	2,500	5%	2,384
Aspire	8	3,893	10,800	80%	2,457
Condo-Available for Sales (exc. JV)	9		13,300		4,841
Total ongoing projects available for sales (exc. JV)	166		205,848		108,769
JV-Projects					
Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/6/24)	Available for Sales (MB)
The Address	1	880	8,600	48%	4,505
Rhythm	3	1,301	13,250	80%	2,697
Life	4	4,946	22,550	73%	4,912
Aspire	3	3,293	12,400	70%	3,088
JV-Available for Sales	11		56,800		15,202

Data as of 30th June 2024



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Appendix 3: 2024 New Project Launched

Project Name	Number of Units	Project Value (MB)	% Sold Unit (as of 30/06/24)	Launch Period
Pleno Panya-Ramintra	203	700	29%	Q1 2024
Pleno Town Sukhumvit Bangpu	459	1,300	10%	Q1 2024
Pleno Suksawat Prachauthit 60	215	860	26%	Q2 2024
Pleno Town Petchkasem 81	351	1,000	21%	Q2 2024
Grande Pleno Watcharapol-Chatucho10	76	550	24%	Q2 2024
Pleno Town Prachauthit90	414	1,000	5%	Q2 2024
Pleno Sukhumvit Bangna 3	243	1,100	11%	Q2 2024
Baan Klang Mueng The Edition Yothinpattana	46	670	20%	Q2 2024
Baan Klang Mueng North Ratchapruet	136	780	15%	Q2 2024
Grande Pleno Chaengwattana Ratchapruet	198	1,250	17%	Q2 2024
Baan Klang Mueng The Edition Bangna	38	500	92%	Q2 2024
Pleno Donmuang	154	600	36%	Q2 2024
Grande Pleno Ramintra Wongwaen 2	158	800	13%	Q2 2024
Pleno Petchkasem 91	283	900		Q3 2024
Pleno Ramintra Bangchan Station 2	164	650		Q3 2024
Baan Klang Mueng Classe Ratchada Ladprao	38	900		Q3 2024
Baan Klang Mueng Ramkhamhaeng 174 Station	297	1,450		Q3 2024
Pleno Town Tiwanon Rangsit	357	950		Q3 2024
Pleno Town Wongwaen Rangsit Klong 7	279	500		Q3 2024
Pleno Rama 9 - Krungthepkreetha 3	160	600		Q3 2024
Pleno Bangna Theparak	211	600		Q3 2024
District Sukhumvit 77	26	650		Q3 2024
Q4 2024 : 1 Projects		990		
Townhouse: 23 Projects		19,300		
Moden Ramintra Hathairat	169	1,300	13%	Q1 2024
The City Pinklao-Phrannok	78	1,800	26%	Q1 2024
The City Rama 5 NakhonIn 2	53	850	9%	Q2 2024
The City Donmueang Chaengwattana	99	1,700	7%	Q2 2024
The City Kanchana Bangkae	26	800	12%	Q2 2024
Moden Prachauthit 90	286	1,500	5%	Q2 2024
The City Bangna 2	162	3,700	24%	Q2 2024
Q4 2024 : 8 Projects		11,350		
Single-Detached House: 24 Projects		23,000		
Apitown Suphanburi	226	750		Q3 2024
Apitown Rayong 2	257	950		Q3 2024
Q4 2024 : 2 Projects		1,500		
Upcountry: 4 Projects		3,200		
Aspire Arun Prive - AP	119	500	30%	Q2 2024
Aspire Huaikhwang - JV	1,274	4,800	62%	Q2 2024
Life Charoennakhon Sathorn - AP	580	2,500	5%	Q2 2024
Aspire Itsaraphap Station - AP	270	800		Q3 2024
Q4 2024 : 2 Projects		3,900		
Condo: 6 Projects		12,500		
Total New Launch: 48 Projects		58,000		

Data as of 30th June 2024



Q2 2024 Management Discussion and Analysis

Appendix 4: Schedule of Condominium Transfer

Condominium Projects	Project Value (MB)	Total Units	% Sold Unit (as of 30/06/24)	%Accumulated Transfer (2023)	2024F	2025F	2026F	2027F	Launch Year	Estimated Start Transfer	Estimated Finish Transfer
Aspire Erawan Prime	3,200	1,275	98%	70%	30%				Q4 2020	Q1 2022	Q4 2024
Aspire Rattathibet - Weston	1,600	854	50%	40%	40%	20%			Q4 2021	Q1 2023	Q4 2025
Aspire Pinklao - Arunamarin	1,200	395	92%	78%	22%				Q1 2022	Q3 2023	Q4 2024
Aspire Ratchayothin	1,500	633	99%	0%	77%	23%			Q2 2022	Q2 2024	Q4 2025
Aspire Vibha - Victory	2,300	593	69%	0%		40%	40%	20%	Q4 2023	Q3 2025	Q4 2027
Aspire Arun Prive	500	119	30%			70%	30%		Q2 2024	Q1 2025	Q3 2026
Life Charoennakorn - Sathorn	2,500	580	5%				15%	45%	Q2 2024	Q4 2026	Q4 2028
Aspire Itsaraphap Station	800	270				45%	30%	25%	Q3 2024	Q3 2025	Q2 2027
AP Condominium 1	1,500						35%	40%	Q4 2024	Q2 2026	Q2 2028
Total AP	15,100		83%								
Joint venture projects											
Life Ladprao Valley	6,300	1,140	91%	77%	23%				Q3 2018	Q3 2021	Q4 2024
Rhythm Ekkamai Estate	3,350	303	61%	37%	33%	30%			Q1 2019	Q3 2022	Q3 2025
The Address Siam - Ratchathewi	8,600	880	48%	29%	30%	30%	11%		Q2 2019	Q3 2023	Q4 2026
Life Sathorn Sierra	6,250	1,971	78%	70%	16%	14%			Q3 2019	Q3 2022	Q3 2025
Rhythm Charoenkrung Pavillion	4,900	421	86%	75%	25%				Q4 2019	Q1 2023	Q4 2024
Life Rama 4 - Asoke	6,500	1,237	55%	0%	40%	40%	20%		Q4 2021	Q3 2024	Q3 2026
Aspire Sukhumvit-Rama4	4,600	1,323	73%	0%		50%	30%	20%	Q3 2022	Q3 2025	Q4 2027
Aspire Onnut Station	3,000	696	79%	0%		60%	40%		Q4 2022	Q2 2025	Q3 2026
Life Phahon Ladprao	3,500	598	58%	0%	45%	40%	15%		Q2 2023	Q2 2024	Q2 2026
Rhythm Charoennakorn Iconic	5,000	577	86%	0%			45%	40%	Q4 2023	Q2 2026	Q2 2028
Aspire Huaikwang	4,800	1,274	62%					45%	Q2 2024	Q1 2027	Q2 2029
Aspire Chatuchak Interchange	2,400	643					45%	40%	Q4 2024	Q2 2026	Q1 2028
Total JV	59,200		72%								

Data as of 30th June 2024