



Q3 2024 Management Discussion and Analysis

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Financial Summary	Q3 2024	Q2 2024	Q3 2023	%YoY	%QoQ	9M 2024	9M 2023	%YoY
Total Revenue (Btm)	9,948	9,789	10,068	-1.2%	1.6%	27,676	28,759	-3.8%
Cost of Sales and Services (Btm)	6,647	6,374	6,495	2.3%	4.3%	18,122	18,255	-0.7%
Selling and Administrative Expenses (Btm)	1,865	1,859	1,818	2.6%	0.3%	5,374	5,395	-0.4%
Selling Expenses (Btm)	823	797	738	11.5%	3.3%	2,328	2,189	6.4%
Administrative Expenses (Btm)	1,042	1,062	1,079	-3.5%	-1.9%	3,046	3,206	-5.0%
Share of Profit (Loss) from Investment in JV (Btrr)	341	154	317	7.5%	121.0%	631	844	-25.2%
Net Profit from Operation (Btm)	1,450	1,268	1,697	-14.5%	14.3%	3,727	4,719	-21.0%
Net Profit (Btm)	1,450	1,268	1,697	-14.5%	14.3%	3,727	4,719	-21.0%
Gross Margin	33.2%	34.9%	35.5%			34.5%	36.5%	
SG&A as a % of Revenue	18.8%	19.0%	18.1%			19.4%	18.8%	
Selling Expenses as a % of Revenue	8.3%	8.1%	7.3%			8.4%	7.6%	
Admin Expenses as a % of Revenue	10.5%	10.8%	10.7%			11.0%	11.1%	
Net Margin from Operation	14.6%	13.0%	16.9%			13.5%	16.4%	
Net Margin	14.6%	13.0%	16.9%			13.5%	16.4%	
EPS (Bt)	0.46	0.40	0.54			1.18	1.50	
Net Debt (Btm)	31,220	34,054	31,515			31,220	31,515	
Equity (Btm)	42,352	40,901	39,402			42,352	39,402	
Net Debt to Equity (x)	0.74	0.83	0.80			0.74	0.80	
Net Debt to Equity (x) - Excl. Lease	0.73	0.83	0.79			0.73	0.79	

In Q3 2024, the overall market continued to contend with high policy interest rates and tighter housing loan regulations, impacting demand in the real estate sector. Despite these challenges, AP (Thailand) delivered strong results, with total revenue of THB 9,948 million (+1.6% QoQ) and net profit of THB 1,450 million (+14.3% QoQ). For the 9M 2024 period, total revenue reached THB 27,676 million, and net profit amounted to THB 3,727 million. The company maintained financial discipline, reducing its net debt-to-equity ratio to 0.74x by quarter-end.

Key factors attributed to Q3 2024 performance include the following:

- The low-rise segment showed signs of improvement each quarter, with revenue reported at THB 8,662 million, a 12.5% increase compared to the previous quarter. Both existing and YTD-launched projects were key drivers of this strong performance.
- Revenue from AP's condominium segment was reported at THB 775 million, lower than the previous quarter due to the absence of new project transfers, with revenue solely derived from four existing projects. The "Aspire Ratchayothin" project, a new transfer in Q2 2024, demonstrated strong momentum, with a 98.1% PTD transfer progress.
- The overall gross margin was reported at 33.2% (-170bps QoQ), impacted by product mix and market conditions. SG&A expenses were well-managed at 18.8% of total revenue, down 20bps QoQ.
- Share of profit from joint venture (JV) investments surged to THB 341 million (+121.0% QoQ), driven by the sizable transfer of the "Life Rama 4 - Asoke" project, which had a quality backlog, along with the successful transfer of six other JV projects during the quarter.



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- In Q3 2024, the company announced total revenue of THB 9,948 million (+1.6% QoQ), consisting of THB 9,620 million (+1.9% QoQ) from property sales and THB 328 million (-5.0% QoQ) from services. YTD total revenue reached THB 27,676 million.
- **Low Rise:** The low-rise segment demonstrated strong performance, with revenues increasing by 12.5% compared to the previous quarter, reaching THB 8,662 million. This growth was driven by both ongoing projects, which showed improved transfer momentum compared to 1H 2024, and new projects launched YTD, which received positive customer feedback. Additionally, 12 new projects (2-SDH, 8 TH, and 2- UPC) began transferring in Q3 2024, most of which were launched in the same quarter.
- **Condominium:** Condominium revenue totaled THB 775 million (-54.1% QoQ), lower than the previous quarter due to the lack of new condominium transfers. However, the "Aspire Ratchayothin" project, which began transfers in Q2 2024, showed strong transfer momentum with 98.1% of PTD transfers progress within two quarters (+22.6% QoQ). "Aspire Erawan Prime" also performed well, with 99.8% of PTD transfers progress (+8.9% QoQ). Additionally, two other projects, "Aspire Pinklao - Arunamarin" (95.2% PTD transfer, +5.1% QoQ) and "Aspire Rattanathibet - Weston" (53.2% of PTD transfer, +4.2% QoQ), also showed satisfactory transfer progress.
- For the 9M 2024 period, total revenue from sales amounted to THB 26,671 million, with THB 23,449 million from low-rise properties and THB 2,928 million from condominiums. Service revenue was reported at THB 1,005 million.

Q3 2024 Key Revenue Contributors:

Top 5 Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
The City Bangna	507	5.27%	82.0%
Aspire Ratchayothin	363	3.78%	98.1%
The City Bangna 2	315	3.27%	8.1%
Aspire Erawan Prime	286	2.97%	99.8%
Centro Bangna	219	2.28%	54.4%

- In Q3 2024, the overall gross margin was reported at 33.2% of revenue (-170bps QoQ), comprising a property margin of 31.4% and a service margin of 76.4%.
 - **Low Rise:** The blended gross margin for the low-rise segment was 32.0% (-100bps QoQ), impacted by the mix of single detached houses and townhouses, as well as some promotional activities.
 - **Condominium:** The gross margin for AP's condominium segment was 32.1%. Joint venture (JV) projects reported a margin of 36.5% (-110bps QoQ), contributing 51% to the overall condominium gross margin of 35.2% (-20bps QoQ).
- In Q3 2024, SG&A expenses were strictly controlled by management, with SG&A reported at 18.8% of revenue (-20bps QoQ). Including JV operations, which contributed 51%, the SG&A-to-revenue ratio decreased to 17.1% (-100bps QoQ).



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Joint Venture Project

- In Q3 2024, revenue from JV condominiums was reported at THB 3,702 million, an increase of 108.8% QoQ. This growth was driven by the new transfer project "Life Rama 4 – Asoke," which began transfers in Q3 2024 and received positive feedback from buyers, with a transfer progress of 27.3% PTD, amounting to approximately THB 1,770 million in the quarter. Another project, "Life Phahon Ladprao," which began transfers in Q2 2024, showed continued strong momentum with 29.1% PTD transfer progress (+14.2% QoQ). Additionally, five existing projects also showed solid transfer progress, as follows: "Rhythm Ekkamai Estate" at 61.7% PTD (+8.6% QoQ), "The Address Siam Ratchathewi" at 44.5% PTD (+5.2% QoQ), "Rhythm Charoenkrung Pavilion" at 88.4% PTD (+4.5% QoQ), "Life Ladprao Valley" at 89.5% PTD (+3.9% QoQ), "Life Sathorn Sierra" at 80.4% PTD (+3.5% QoQ)
- For YTD 2024, revenue from JV condominiums totaled THB 7,104 million, with a share of profit from JV investments amounting to THB 631 million, of which THB 341 million was booked in Q3 2024.

Debt Structure and CAPEX

- For the accumulated 9M 2024 period, the company invested THB 6,974 million in land acquisitions, with THB 2,065 million spent in Q3 2024. The majority of the expenditure was allocated to low-rise land plots, aimed at replenishing completed projects and supporting future growth.
- Total outstanding debt stood at THB 33,594 million, including THB 225 million in lease liabilities. Of this, 65.0% (THB 21,850 million) was in debentures. The average cost of funds remained competitive at 3.39%, and the net debt-to-equity ratio decreased to 0.74x.
- 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

- **In Q3 2024, the company announced net presales of THB 13,417 million, consisting of THB 9,113 million from low-rise properties and THB 4,305 million from condominiums. The strong presales were supported by a large number of existing projects and 35 new projects worth THB 40,410 million launched in 9M 2024. Of these, 12 projects valued at THB 9,850 million were launched in Q3 2024 (Appendix 3). For the 9M 2024 period, the company reported net presales of THB 37,502 million, reflecting a 6.2% increase YoY.**



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Low Rise: Net presales for the low-rise segment were reported at THB 9,113 million, an increase of 8.3% QoQ and 7.2% YoY, marking the highest low-rise presales since Q1 2023. This strong performance was driven by a large number of existing projects, which sustained positive sales momentum, as well as 11 new projects launched in Q3 2024. These included 9 semi-detached houses and townhouse projects, along with 2 upcountry projects. Most new launches contributed presales of up to THB 200 million per project, such as “Pleno Rama 9 - Krungthepkreetha 3,” “Pleno Bangna Theparak,” and “Pleno Town Wongwaen Rangsit Klong 7.” For upcountry projects, both newly launched projects received strong feedback from local buyers, contributing approximately THB 650 million in net presales by the end of Q3 2024. For YTD 2024, low-rise net presales totaled THB 24,311 million.

Condominium: The company reported condominium net presales of THB 4,305 million in Q3 2024, an increase of 35.5% YoY but a decrease of 28.2% QoQ, primarily due to a lower number of new project launches compared to Q2 2024. One new AP condominium project, "Aspire Itsaraphap Station" (project value THB 950 million), was launched in Q3 2024, with a take-up rate of 24.8% by the end of the quarter. Another project launched at the end of Q2 2024, "Life Charoennakhon Sathorn" (project value THB 2,500 million), achieved a 55.0% take-up rate, with the majority of presales (THB 1,400 million) booked in Q3 2024.

In addition, strong sales momentum from existing projects contributed to the overall performance, including "Life Rama 4 - Asoke" (62.0% sold to date, +7.0% QoQ), "The Address Siam Ratchathewi" (53.5% sold to date, +5.9% QoQ), and "Rhythm Ekkamai Estate" (66.3% sold to date, +5.0% QoQ). For YTD 2024, condominium presales totaled THB 13,192 million, reflecting a 31.5% increase compared to last year.

Q3 2024 and 9M 2024 Net Presales Performance (in THB million)

Presales	Q3 2024	Q2 2024	Q3 2023	QoQ	YoY
Low Rise	9,113	8,416	8,499	8.3%	7.2%
Condominium	4,305	5,998	3,178	-28.2%	35.5%
Total Presales	13,417	14,414	11,677	-6.9%	14.9%

Presales	9M 2024	9M 2023	YoY	2024 Target	% Achieved
Low Rise	24,311	25,292	-3.9%	39,000	62.3%
Condominium	13,192	10,031	31.5%	18,000	73.3%
Total Presales	37,502	35,323	6.2%	57,000	65.8%

10M 2024 Net Presales Update (as of 31st October 2024):

- In line with the 2024 launch plan (Appendix 4), the company is set to launch a total of 46 projects worth THB 58,000 million, with 11 projects valued at THB 17,590 million scheduled for launch in the final quarter of the year.
- In October 2024, no new projects were launched. However, cumulative net presales for 10M 2024 reached THB 40,329 million (+3.8% YoY), with THB 2,826 million booked in October 2024. Year-to-date (YTD) low-rise presales amounted to THB 26,539 million (-5.7% YoY), while condominium presales for the same period totaled THB 13,790 million (+28.7% YoY). Finally yet importantly, the company successfully completed the transfer of the AP condominium project "Aspire Erawan Prime" in October 2024.



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- As of October 31st 2024, AP backlog was recorded at THB 20,311 million which comprised of THB 16,122 million from low rise and THB 4,189 million backlog from AP condo.

AP	Q4 2024 31/10/2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Beginning Backlog	17,915	16,202	16,314	16,364	16,783	15,519	16,331	16,335	16,783
Gross sales booking	5,156	20,238	18,656	14,755	64,468	16,343	17,159	16,195	14,771
Cancellation	(2,760)	(8,854)	(9,298)	(7,149)	(27,544)	(6,406)	(8,090)	(7,075)	(5,973)
Net sales booking (excl. JV)	2,396	11,384	9,357	7,606	36,924	9,936	9,069	9,121	8,798
Ending Backlog (excl. JV)	20,311	17,915	16,202	16,314	16,364	16,364	15,519	16,331	16,335
- from Low Rise	16,122	13,894	13,524	12,874	13,269	13,269	13,619	13,897	14,085
- from Condo	4,189	4,021	2,678	3,440	3,096	3,096	1,900	2,434	2,251
Net Sales Booking (excl. JV)	2,396	11,384	9,357	7,606	36,924	9,936	9,069	9,121	8,798
- from Low Rise	2,228	9,113	8,416	6,782	33,482	8,190	8,499	8,622	8,172
- from Condo	168	2,272	941	824	3,442	1,746	570	499	626
Net Sales Booking (inc. JV)	2,826	13,417	14,414	9,671	51,390	16,067	11,677	12,631	11,016
- from Low Rise	2,228	9,113	8,416	6,782	33,482	8,190	8,499	8,622	8,172
- from Condo	598	4,305	5,998	2,889	17,908	7,877	3,178	4,009	2,844

JV	Q4 2024 31/10/2024	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Beginning Backlog	19,234	20,937	17,679	17,269	13,619	13,494	14,134	13,417	13,619
Gross sales booking	1,063	3,069	6,063	2,771	19,683	7,415	3,733	4,909	3,627
Cancellation	(632)	(1,035)	(1,005)	(707)	(5,217)	(1,284)	(1,126)	(1,398)	(1,409)
Net sales booking - JV	431	2,033	5,057	2,065	14,466	6,130	2,607	3,510	2,218
Ending Backlog - JV	19,665	19,234	20,937	17,679	17,269	17,269	13,494	14,134	13,417

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

- JV condo backlog had total value of THB 19,665 million on October 31st 2024. Together with AP condo backlog, total condo backlog recorded at THB 23,853 million with transfer plan per below.

Total Condo Portfolio:	2024F	2025F	2026F	2027F
Condo AP projects	3,009	2,367	2,255	2,423
100% JV Condo	11,508	12,582	8,654	6,040
Based on project completion	14,517	14,950	10,909	8,463
AP Condo Transfer: 9M 2024	3,111			
JV Condo Transfer: 9M 2024	7,190			
AP Condo Backlog	4,189	79	1,765	1,276
JV Condo Backlog	19,665	3,682	6,855	4,020
	23,853	3,761	8,619	5,296
% Secure	97%	58%	49%	62%

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



Q3 2024 Management Discussion and Analysis

Appendix

Appendix 1: Financial Summary

Financial Summary	Q3 2024	Q2 2024	Q1 2024	2023	Q4 2023	Q3 2023	Q2 2023	Q1 2023	2022
Revenues from Property Development (Btm)	9,620	9,444	7,607	36,927	9,009	9,765	9,009	9,144	37,522
YoY Chg (%)	-1.5%	4.8%	-16.8%	-1.6%	4.8%	12.4%	-6.4%	-13.9%	21.5%
QoQ Chg (%)	1.9%	24.2%	-15.6%		-7.7%	8.4%	-1.5%	6.4%	
Consolidated Revenues (Btm)	9,948	9,789	7,939	38,045	9,287	10,068	9,282	9,409	38,539
YoY Chg (%)	-1.2%	5.5%	-15.6%	-1.3%	5.0%	12.1%	-5.9%	-13.3%	21.2%
QoQ Chg (%)	1.6%	23.3%	-14.5%		-7.8%	8.5%	-1.3%	6.4%	
Gross Profit from Property Development (Btm)	3,020	3,125	2,565	13,019	3,168	3,336	3,269	3,246	12,262
Gross Margin from Property (%)	31.4%	33.1%	33.7%	35.3%	35.2%	34.2%	36.3%	35.5%	32.7%
Overall Gross Profit (Btm)	3,301	3,415	2,837	13,897	3,394	3,573	3,486	3,445	13,064
Gross Margin (%)	33.2%	34.9%	35.7%	36.5%	36.5%	35.5%	37.6%	36.6%	33.9%
Operating Profit (Btm)	1,436	1,556	1,188	6,377	1,269	1,755	1,761	1,592	5,816
Operating Margin (%)	14.4%	15.9%	15.0%	16.8%	13.7%	17.4%	19.0%	16.9%	15.1%
Net Profit from Normal Operations (Btm)	1,450	1,268	1,008	6,054	1,335	1,697	1,544	1,478	5,876
YoY Chg (%)	-14.5%	-17.9%	-31.8%	3.0%	15.6%	19.6%	-1.9%	-14.5%	29.4%
QoQ Chg (%)	14.3%	25.8%	-24.5%		-21.3%	9.9%	4.5%	28.1%	
Net Profit (Btm)	1,450	1,268	1,008	6,054	1,335	1,697	1,544	1,478	5,876
YoY Chg (%)	-14.5%	-17.9%	-31.8%	3.0%	15.6%	19.6%	-1.9%	-14.5%	29.4%
QoQ Chg (%)	14.3%	25.8%	-24.5%		-21.3%	9.9%	4.5%	28.1%	
EPS (Bt)	0.46	0.40	0.32	1.92	0.42	0.54	0.49	0.47	1.87
Total Assets (Btm)	83,837	86,258	86,183	83,944	83,944	81,969	79,176	75,162	68,227
Equity (Btm)	42,352	40,901	41,833	40,737	40,737	39,402	37,706	38,206	36,728
Outstanding Debt (Btm)	33,594	37,142	36,215	34,392	34,392	33,479	32,454	28,189	23,125
Net Debt (Btm)	31,220	34,054	33,325	32,351	32,351	31,515	29,746	25,300	21,475
Net Debt to Equity (x)	0.74	0.83	0.80	0.79	0.79	0.80	0.79	0.66	0.58
ROE (%) (Average Equity)	N/A	N/A	N/A	15.6%	N/A	N/A	N/A	N/A	17.0%

Data as of 30th September 2024



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Appendix 2: Ongoing Projects:

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/9/24)	Available for Sales (MB)
Single Detached House					
City	20	1,865	33,351	53%	16,805
Centro	27	4,960	45,173	48%	24,597
Moden	8	1,901	11,071	21%	8,735
SDH - Available for Sales	55		89,594		50,137
Townhouse					
Baan Klang Muang	29	5,368	33,327	60%	14,982
Grande Pleno	17	3,263	17,181	46%	10,117
Pleno	27	6,920	23,250	61%	9,803
Pleno Town	18	6,426	17,213	36%	10,968
District	2	66	827	55%	673
TH-Available for Sales	93		91,799		46,544
UPC					
Api Town	13	3,231	12,770	44%	7,284
UPC-Available for sales	13		12,770		7,284
Condominium (AP)					
Life	1	580	2,500	55%	1,125
Aspire	9	4,163	11,750	80%	2,724
Condo-Available for Sales (exc. JV)	10		14,250		3,849
Total ongoing projects available for sales (exc. JV)	171		208,412		107,814
JV Available for Sales					
Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/9/24)	Available for Sales (MB)
The Address	1	880	8,600	54%	3,997
Rhythm	3	1,301	13,250	82%	2,353
Life	4	4,946	22,550	77%	3,930
Aspire	3	3,293	12,400	72%	2,888
JV-Available for Sales	11		56,800		13,168

Data as of 30th September 2024



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Appendix 3: 2024 New Project Launch

Project Name	Number of Units	Project Value (MB)	% Sold Unit (as of 30/09/24)	Launch Period
Pleno Panya-Ramintra	203	700	31%	Q1 2024
Pleno Town Sukhumvit Bangpu	459	1,300	11%	Q1 2024
Pleno Suksawat Prachauthit 60	215	860	27%	Q2 2024
Pleno Town Petchkasem 81	351	1,000	24%	Q2 2024
Grande Pleno Watcharapol-Chatuchot10	76	550	24%	Q2 2024
Pleno Town Prachauthit90	414	1,000	7%	Q2 2024
Pleno Sukhumvit Bangna 3	243	1,100	12%	Q2 2024
Baan Klang Mueng The Edition Yothinpattana	46	670	26%	Q2 2024
Baan Klang Mueng North Ratchapruek	136	780	18%	Q2 2024
Grande Pleno Chaengwattana Ratchapruek	198	1,250	17%	Q2 2024
Baan Klang Mueng The Edition Bangna	38	500	87%	Q2 2024
Pleno Donmuang	154	600	38%	Q2 2024
Grande Pleno Ramintra Wongwaen 2	158	800	23%	Q2 2024
Pleno Petchkasem 91	283	900	20%	Q3 2024
Pleno Ramintra Bangchan Station 2	164	650	27%	Q3 2024
Baan Klang Mueng Classe Ratchada Ladprao	38	900	11%	Q3 2024
Baan Klang Mueng Ramkhamhaeng 174 Station	297	1,450	16%	Q3 2024
Pleno Town Tiwanon Rangsit	357	950	20%	Q3 2024
Pleno Town Wongwaen Rangsit Klong 7	279	500	37%	Q3 2024
Pleno Rama 9 - Krungthepkreetha 3	160	600	39%	Q3 2024
Pleno Bangna Theparak	211	600	34%	Q3 2024
District Sukhumvit 77	26	650	4%	Q3 2024
Grande Pleno Suksawat 64	158	1,300		Q4 2024
Pleno Vibhavadi - Rangsit	327	1,140		Q4 2024
Townhouse: 24 Projects		20,750		
Moden Ramintra Hathairat	169	1,300	14%	Q1 2024
The City Pinklao-Phrannok	78	1,800	35%	Q1 2024
The City Rama 5 NakhonIn 2	53	850	19%	Q2 2024
The City Donmueang Chaengwattana	99	1,700	11%	Q2 2024
The City Kanchana Bangkae	26	800	19%	Q2 2024
Moden Prachauthit 90	286	1,500	7%	Q2 2024
The City Bangna 2	162	3,700	27%	Q2 2024
Centro Vibhavadi - Rangsit	232	1,700		Q4 2024
Moden Kanchana Bangyai	287	1,450		Q4 2024
The Palazzo Pinklao Borom	45	2,200		Q4 2024
The Palazzo Krungthep Kreetha	23	1,600		Q4 2024
Baan Klang Krung Sathupradit2	9	550		Q4 2024
Centro Ladprao Serithai	151	1,850		Q4 2024
The City Ratchapruek Prannok	169	3,700		Q4 2024
Single-Detached House: 14 Projects		24,700		
Apitown Suphanburi	226	750	40%	Q3 2024
Apitown Rayong 2	257	950	18%	Q3 2024
Apitown Pitsanulok	230	1,000		Q4 2024
Upcountry: 3 Projects		2,700		
Aspire Arun Prive - AP	119	500	33%	Q2 2024
Aspire Huaikhwang - JV	1,274	4,800	63%	Q2 2024
Life Charoennakhon Sathorn - AP	580	2,500	55%	Q2 2024
Aspire Itsaraphap Station - AP	270	950	25%	Q3 2024
Good Day Sukhumvit 93 - AP	604	1,100		Q4 2024
Condo: 5 Projects		9,850		
Total New Launch: 46 Projects		58,000		

Data as of 30th September 2024



Q3 2024 Management Discussion and Analysis

Appendix 4: Schedule of Condominium Transfer

Condominium Projects	Project Value (MB)	Total Units	% Sold Unit (as of 30/09/24)	%Accumulated Transfer (2023)	2024F	2025F	2026F	2027F	Launch Year	Estimated Start Transfer	Estimated Finish Transfer
Aspire Erawan Prime	3,200	1,275	100%	70%	30%				Q4 2020	Q1 2022	Q4 2024
Aspire Rattana Thibet - Weston	1,600	854	55%	40%	40%	20%			Q4 2021	Q1 2023	Q4 2025
Aspire Pinklao - Arunamarin	1,200	395	97%	78%	22%				Q1 2022	Q3 2023	Q4 2024
Aspire Ratchayothin	1,500	633	100%	0%	77%	23%			Q2 2022	Q2 2024	Q4 2025
Aspire Vibha - Victory	2,300	593	74%	0%		40%	40%	20%	Q4 2023	Q3 2025	Q4 2027
Aspire Arun Prive	500	119	33%			70%	30%		Q2 2024	Q1 2025	Q3 2026
Life Charoennakorn - Sathorn	2,500	580	55%				15%	45%	Q2 2024	Q4 2026	Q4 2028
Aspire Itsaraphap Station	950	270	25%			45%	30%	25%	Q3 2024	Q3 2025	Q2 2027
Good Day Sukhumvit 93	1,100	604					35%	40%	Q4 2024	Q2 2026	Q2 2028
Total AP	14,850										
Joint venture projects											
Life Ladprao Valley	6,300	1,140	94%	77%	23%				Q3 2018	Q3 2021	Q4 2024
Rhythm Ekkamai Estate	3,350	303	66%	37%	33%	30%			Q1 2019	Q3 2022	Q3 2025
The Address Siam - Ratchathewi	8,600	880	54%	29%	30%	30%	11%		Q2 2019	Q3 2023	Q4 2026
Life Sathorn Sierra	6,250	1,971	82%	70%	16%	14%			Q3 2019	Q3 2022	Q3 2025
Rhythm Charoenkrung Pavillion	4,900	421	89%	75%	25%				Q4 2019	Q1 2023	Q4 2024
Life Rama 4 - Asoke	6,500	1,237	62%	0%	40%	40%	20%		Q4 2021	Q3 2024	Q3 2026
Aspire Sukhumvit-Rama4	4,600	1,323	75%	0%		50%	30%	20%	Q3 2022	Q3 2025	Q4 2027
Aspire Onnut Station	3,000	696	81%	0%		60%	40%		Q4 2022	Q2 2025	Q3 2026
Life Phahon Ladprao	3,500	598	60%	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	63%					45%	Q2 2024	Q1 2027	Q2 2029
Total JV	56,800										

Data as of 30th September 2024