



# Q1 2025 Management Discussion and Analysis

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Financial Summary	Q1 2025	Q4 2024	Q1 2024	%YoY	%QoQ
<b>Total Revenue (THB million)</b>	<b>7,699</b>	<b>9,312</b>	<b>7,939</b>	<b>-3.0%</b>	<b>-17.3%</b>
Cost of Sales and Services (THB million)	5,114	6,193	5,102	0.2%	-17.4%
Selling and Administrative Expenses (THB million)	1,558	1,800	1,649	-5.5%	-13.5%
Selling Expenses (THB million)	678	832	707	-4.1%	-18.5%
Administrative Expenses (THB million)	880	968	942	-6.6%	-9.1%
Share of Profit (Loss) from Investment in JV (THB million)	143	341	136	5.1%	-57.9%
<b>Net Profit from Operation (THB million)</b>	<b>864</b>	<b>1,293</b>	<b>1,008</b>	<b>-14.3%</b>	<b>-33.2%</b>
<b>Net Profit (THB million)</b>	<b>864</b>	<b>1,293</b>	<b>1,008</b>	<b>-14.3%</b>	<b>-33.2%</b>
Gross Margin	33.6%	33.5%	35.7%		
SG&A as a % of Revenue	20.2%	19.3%	20.8%		
Selling Expenses as a % of Revenue	8.8%	8.9%	8.9%		
Admin Expenses as a % of Revenue	11.4%	10.4%	11.9%		
Net Margin from Operation	11.2%	13.9%	12.7%		
Net Margin	11.2%	13.9%	12.7%		
EPS (THB)	0.27	0.41	0.32		
Net Debt (THB million)	30,299	30,577	33,325		
Equity (THB million)	44,508	43,645	41,833		
Net Debt to Equity (x)	0.68	0.70	0.80		
Net Debt to Equity (x) - Excl. Lease	0.68	0.70	0.79		

- **As we navigate another challenging year of 2025, ongoing macroeconomic headwinds have continued to weigh on domestic purchasing power. Despite these conditions, AP (Thailand) delivered a solid performance in Q1 2025, reporting total revenue of THB 7,699 million and net profit of THB 864 million. Maintaining a healthy net-to-equity ratio remained a key priority, with the ratio standing at 0.68x at the end of the quarter.**

Key factors attributed to Q1 2025 performance include the following:

- Low-rise projects remained a major revenue driver, contributing THB 7,390 million (+4.3% YoY) from ongoing projects.
- Revenue from AP's condominium segment totaled THB 38 million (-91.8% YoY), derived solely from ready-to-move-in project "Aspire Rattanathibet – Weston".
- Overall gross margin remained healthy at 33.6%, while SG&A expenses were well controlled at 20.2% of reported revenue.
- Share of profit from joint ventures (JV) was reported at THB 143 million, supported by the continued transfer momentum of existing projects.
- **In Q1 2025, the company reported total revenue of THB 7,699 million (-3.0%YoY), comprising THB 7,436 million (-2.2%YoY) from property sales and THB 263 million (-21.0% YoY) from services.**



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- **Low Rise:** Revenues from the low-rise segment was reported at THB 7,390 million (+4.3% YoY), supported by a strong transfer momentum across a large number of ongoing projects (see Appendix 2). Key contributors this quarter included "The City Bangna 2", "Centro Bangna", "The City Thawiwatthana", "The City Rama 5-Nakhon In", and "Pleno Sukhumvit-Bangna 2", along with five newly projects that began transferring in Q1 2025. Meanwhile, three low-rise projects, "The City Tiwanon-Ngamwongwan", "Baan Klang Muang Rama 9-Krungthep Kreetha" and "District Thepharak" completed their transfers during the quarter.
- **Condominium:** Revenue from the condominium segment was reported at THB 38 million (-91.8% YoY), derived solely from a single ready-to-move-in project, "Aspire Rattanathibet – Weston", which recorded a transfer progress of 60.0% PTD (+2.7% QoQ). This compares to three ready-to-move-in projects contributing to revenue in Q1 2024.

## **Q1 2025 Key Revenue Contributors:**

Top 5 Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
The City Bangna 2	372	5.00%	21.9%
Centro Bangna	275	3.70%	67.2%
The City Thawiwatthana	137	1.84%	57.4%
The City Rama 5-Nakhon In	123	1.66%	68.3%
Pleno Sukhumvit-Bangna 2	115	1.55%	83.6%

- **Despite market competition, the overall gross margin in Q1 2025 remained solid at 33.6% of revenue (+10bps QoQ).** Both product segments delivered satisfactory margins, with property margin at 31.5% and service margin at 86.5%.
- **Low Rise:** The gross margin for the low-rise segment held steady at 31.5%, consistent with the previous quarter.
- **Condominium:** The gross margin for AP's condominium segment stood at 33.7%, supported by "Aspire Rattanathibet-Weston". Joint venture (JV) projects reported a margin of 36.1%, contributing 51% to the overall condominium gross margin of 36.0%.
- **SG&A expenses remained tightly managed at 20.2% of revenue (+90bps QoQ). Including JV operations under AP's coverage—of which 51% came from JVs—the SG&A to revenue ratio stood at 19.0% (+120bps QoQ)"**

## **Joint Venture Project**

- There were no new joint venture (JV) projects that began transfers in Q1 2025. As such, JV revenues were recorded at THB 1,811 million (+11.2% YoY), supported by continued transfer momentum from existing projects. Consequently, the company reported a share of profit from JV investments totaling THB 143 million (+5.1% YoY).
- A total of seven projects recorded transfers during the quarter, with progress as follows:
  - Life Ladprao Valley: %PTD transfer at 97.5% (+4.0% QoQ)



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- *Rhythm Charoenkrung Pavilion*: %PTD transfer at 94.3% (+2.1% QoQ)
- *Life Sathorn Sierra*: %PTD transfer at 86.6% (+2.6% QoQ)
- *Rhythm Ekkamai Estate*: %PTD transfer at 69.6% (+3.0% QoQ)
- *Life Rama 4 – Asoke*: %PTD transfer at 56.4% (+9.5% QoQ)
- *The Address Siam Ratchathewi*: %PTD transfer at 54.1% (+4.1% QoQ)
- *Life Phahon Ladprao*: %PTD transfer at 39.8% (+4.0% QoQ)

## Debt Structure and CAPEX

- In Q1 2025, we spent a total of THB 2,987 million on land acquisitions, representing 19.9% of the full-year 2025 land acquisition target of THB 15,000 million. The majority of this quarter's land spending was allocated to low-rise development plots, aimed at replacing completed projects and supporting future growth.
- Total outstanding debt stood at THB 32,626 million, including THB 172 million in lease liabilities. Of this amount, 68.4% (THB 22,311 million) was held in debentures. The average cost of funds remained competitive at 3.39%, while the net debt-to-equity ratio decreased to 0.68x.
- During the quarter, the company issued two new debenture tranches totaling THB 3,500 million at competitive interest rates to refinance a matured tranche. Further details are provided in the following table.

Debenture	Amount (THB Million)	Duration	Interest Rate
AP281A - January 2025	3,000	2 Years 11 Months 29 Days	3.00%
AP282A - February 2025	500	2 Years 11 Months 26 Days	Zero Coupon <small>*Discount Coupon 2.85% per annum</small>

## Net Presales update

- **In 2025, the company announced plans to launch 42 new projects with a total value of THB 65,000 million. Of these, two projects, totaling THB 3,250 million, were launched in Q1 2025 (see Appendix3) "Moden Kanchana BangYai" and "Life Sathorn Narathiwat 22". These two projects received positive feedback from buyers, while a large number of existing projects continued to demonstrate strong sales momentum. As a result, the company recorded robust net presales of THB 12,110 million (+25.2% YoY) in Q1 2025.**
- **Low Rise:** The company reported net presales of THB 9,464 million (+39.5% YoY) for the low-rise segment in Q1 2025. the highest quarterly presales for low-rise products since Q1 2023. This strong performance was supported by a portfolio of active projects (163 projects in Q1 2025 vs. 145 projects in Q1 2024) and solid sales momentum. Notable contributors included "Centro Bangna", "The City Bangna 2", "Baan Klang Muang The Edition Rama 9 - Phatthanakan 2", "Centro Petchkasem-Bangkae", and "Apitown Phitsanulok", which together accounted for THB 1,158 million, or 12.2% of total low-rise presales. In addition, the newly launched project, "Moden Kanchana BangYai", achieved a take-up rate of 7.3% by the end of the quarter.



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- **Condominium:** Net presales from the condominium segment were reported at THB 2,646 million (-8.4%YoY). This performance was supported by both newly launched and existing projects. One new project was launched during the quarter "Life Sathorn Narathiwat 22", with a total project value of THB 1,800 million, which received a positive market response, achieving a 25% take-up rate by the end of the quarter. Meanwhile, existing projects continued to demonstrate healthy sales momentum, including: "Aspire Arun Prive" (88.2% sold to date, +32.8%QoQ), "Good Day Sukhumvit93" (59.6% sold to date, +16.4%QoQ), and "Life Rama 4 – Asoke" (69.8% sold to date, +4.8%QoQ).

## **Q1 2025 Net Presales Performance (in THB million)**

Presales	Q1 2025	Q4 2024	Q1 2024	QoQ	YoY	2025 Target	% Achieved
Low Rise	9,464	6,677	6,782	41.7%	39.5%	37,500	25.2%
Condominium	2,646	2,573	2,889	2.8%	-8.4%	17,500	15.1%
<b>Total Presales</b>	<b>12,110</b>	<b>9,250</b>	<b>9,671</b>	<b>30.9%</b>	<b>25.2%</b>	<b>55,000</b>	<b>22.0%</b>

## **4M 2025 Net Presales Update (as of 30<sup>th</sup> April 2025):**

- The company recorded net presales of THB 2,381 million in April 2025, bringing accumulated net presales for the first four months of 2025 (4M 2025) to THB 14,491 million (+17.9%YoY). This comprised THB 11,883 million from the low-rise segment and THB 2,608 million from condominiums.
- In April 2025, demand in the low-rise segment continued to show strong momentum from Q1, with monthly presales reaching THB 2,418 million, up 24.2% YoY (vs. THB 1,947 million in April 2024). Meanwhile, the condominium segment faced some headwinds due to the earthquake impact and the long Songkran holiday.
- The company reaffirms its 2025 business plan to launch a total of 42 projects with a combined value of THB 65,000 million. Of these, 7 new projects, worth THB 12,100 million, are scheduled for launch in Q2 2025 (see Appendix 3). The transfer schedule for four newly condominiums also remains on track.



# Q1 2025 Management Discussion and Analysis

- As of April 30<sup>th</sup>, 2025, AP backlog was recorded at THB 21,452 million which comprised of THB 16,076 million from low rise and THB 5,376 million backlog from AP condominium.

AP	Q2 2025 30/4/2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
<b>Beginning Backlog</b>	<b>19,011</b>	<b>16,560</b>	<b>16,364</b>	<b>17,915</b>	<b>16,202</b>	<b>16,314</b>	<b>16,364</b>	<b>16,783</b>
Gross sales booking	5,495	18,671	70,755	17,107	20,238	18,656	14,755	64,468
Cancellation	(3,054)	(8,691)	(34,698)	(9,397)	(8,854)	(9,298)	(7,149)	(27,544)
<b>Net sales booking (excl. JV)</b>	<b>2,441</b>	<b>9,980</b>	<b>36,057</b>	<b>7,710</b>	<b>11,384</b>	<b>9,357</b>	<b>7,606</b>	<b>36,924</b>
<b>Ending Backlog (excl. JV)</b>	<b>21,452</b>	<b>19,011</b>	<b>16,560</b>	<b>16,560</b>	<b>17,915</b>	<b>16,202</b>	<b>16,314</b>	<b>16,364</b>
- from Low Rise	16,076	13,658	11,680	11,680	13,894	13,524	12,874	13,269
- from Condo	5,376	5,354	4,880	4,880	4,021	2,678	3,440	3,096
<b>Net Sales Booking (excl. JV)</b>	<b>2,441</b>	<b>9,980</b>	<b>36,057</b>	<b>7,710</b>	<b>11,384</b>	<b>9,357</b>	<b>7,606</b>	<b>36,924</b>
- from Low Rise	2,418	9,464	30,988	6,677	9,113	8,416	6,782	33,482
- from Condo	23	515	5,069	1,033	2,272	941	824	3,442
<b>Net Sales Booking (inc. JV)</b>	<b>2,381</b>	<b>12,110</b>	<b>46,752</b>	<b>9,250</b>	<b>13,417</b>	<b>14,414</b>	<b>9,671</b>	<b>51,390</b>
- from Low Rise	2,418	9,464	30,988	6,677	9,113	8,416	6,782	33,482
- from Condo	(38)	2,646	15,764	2,573	4,305	5,998	2,889	17,908
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JV	Q2 2025 28/4/2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
<b>Beginning Backlog</b>	<b>18,006</b>	<b>17,707</b>	<b>17,269</b>	<b>19,234</b>	<b>20,937</b>	<b>17,679</b>	<b>17,269</b>	<b>13,619</b>
Gross sales booking	95	3,203	14,975	3,072	3,069	6,063	2,771	19,683
Cancellation	(156)	(1,073)	(4,280)	(1,532)	(1,035)	(1,005)	(707)	(5,217)
<b>Net sales booking - JV</b>	<b>(60)</b>	<b>2,130</b>	<b>10,695</b>	<b>1,540</b>	<b>2,033</b>	<b>5,057</b>	<b>2,065</b>	<b>14,466</b>
<b>Ending Backlog - JV</b>	<b>17,946</b>	<b>18,006</b>	<b>17,707</b>	<b>17,707</b>	<b>19,234</b>	<b>20,937</b>	<b>17,679</b>	<b>17,269</b>

Data as of April 30<sup>th</sup>, 2025 / Backlog includes QTD Q2 2025 transfer value which is not yet announced.

- JV condo backlog had total value of THB 17,946 million, together with AP condo backlog, total condo backlog recorded at THB 23,322 million with transfer plan per below.

Total Condo Portfolio:	2025F	2026F	2027F	2028F
Condo AP projects	1,606	3,114	2,310	1,000
100% JV Condo	13,025	10,266	10,790	11,070
Based on project completion	14,631	13,380	13,100	12,070
AP Condo Transfer: Q1 2025	41			
JV Condo Transfer: Q1 2025	1,831			
AP Condo Backlog	5,376	1,412	2,689	1,137
JV Condo Backlog	17,946	8,636	4,149	4,130
	23,322	10,048	6,838	5,267
% Secure		81%	51%	40%
				10%

Data as of April 30<sup>th</sup>, 2025 / Backlog includes QTD Q2 2025 transfer value which is not yet announced.



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## Appendix

### Appendix 1: Financial Summary

Financial Summary	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
Revenues from Property Development (THB million)	7,436	35,688	9,018	9,620	9,444	7,607	36,927
YoY Chg (%)	-2.2%	-3.4%	0.1%	-1.5%	4.8%	-16.8%	-1.6%
QoQ Chg (%)	-17.5%		-6.3%	1.9%	24.2%	-15.6%	
Consolidated Revenues (THB million)	7,699	36,988	9,312	9,948	9,789	7,939	38,045
YoY Chg (%)	-3.0%	-2.8%	0.3%	-1.2%	5.5%	-15.6%	-1.3%
QoQ Chg (%)	-17.3%		-6.4%	1.6%	23.3%	-14.5%	
Gross Profit from Property Development (THB million)	2,344	11,565	2,854	3,020	3,125	2,565	13,019
Gross Margin from Property (%)	31.5%	32.4%	31.7%	31.4%	33.1%	33.7%	35.3%
Overall Gross Profit (Btm)	2,584	12,673	3,119	3,301	3,415	2,837	13,897
Gross Margin (%)	33.6%	34.3%	33.5%	33.2%	34.9%	35.7%	36.5%
Operating Profit (THB million)	1,027	5,499	1,319	1,436	1,556	1,188	6,377
Operating Margin (%)	13.3%	14.9%	14.2%	14.4%	15.9%	15.0%	16.8%
Net Profit from Normal Operations (THB million)	864	5,020	1,293	1,450	1,268	1,008	6,054
YoY Chg (%)	-14.3%	-17.1%	-3.1%	-14.5%	-17.9%	-31.8%	3.0%
QoQ Chg (%)	-33.2%		-10.8%	14.3%	25.8%	-24.5%	
Net Profit (THB million)	864	5,020	1,293	1,450	1,268	1,008	6,054
YoY Chg (%)	-14.3%	-17.1%	-3.1%	-14.5%	-17.9%	-31.8%	3.0%
QoQ Chg (%)	-33.2%		-10.8%	14.3%	25.8%	-24.5%	
EPS (THB)	0.27	1.60	0.41	0.46	0.40	0.32	1.92
Total Assets (THB million)	85,087	84,893	84,893	83,837	86,258	86,183	83,944
Equity (THB million)	44,508	43,645	43,645	42,352	40,901	41,833	40,737
Outstanding Debt (THB million)	32,626	33,142	33,142	33,594	37,142	36,215	34,392
Net Debt (THB million)	30,299	30,577	30,577	31,220	34,054	33,325	32,351
Net Debt to Equity (x)	0.68	0.70	0.70	0.74	0.83	0.80	0.79
ROE (%) (Average Equity)	N/A	11.9%	N/A	N/A	N/A	N/A	15.6%

Data as of 31<sup>st</sup> March 2025



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## Appendix 2: Ongoing Projects:

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 31/03/25)	Available for Sales (MB)
<b>Single - Detached House</b>					
City	19	1,805	32,146	61%	13,227
Centro	28	5,192	46,707	53%	22,680
Moden	9	2,190	12,549	24%	9,520
<b>SDH - Available for Sales</b>	<b>56</b>		<b>91,402</b>		<b>45,426</b>
<b>Townhouse &amp; Semi - Detached House</b>					
Baan Klang Muang	29	5,298	33,348	62%	13,768
Grande Pleno	16	3,332	17,859	53%	9,183
Pleno	28	7,247	24,304	66%	8,804
Pleno Town	18	6,426	17,201	46%	9,332
District	2	46	748	37%	615
<b>TH-Available for Sales</b>	<b>93</b>		<b>93,461</b>		<b>41,702</b>
<b>UPC</b>					
Api Town	14	3,424	13,754	49%	7,250
<b>UPC-Available for sales</b>	<b>14</b>		<b>13,754</b>		<b>7,250</b>
<b>Condominium (AP)</b>					
Life	1	580	2,500	66%	858
Aspire	6	1,860	5,850	63%	2,196
Good Day	1	604	1,100	60%	444
<b>Condo-Available for Sales (exc. JV)</b>	<b>8</b>		<b>9,450</b>		<b>3,498</b>
<b>Total ongoing projects available for sales (exc. JV)</b>	<b>171</b>		<b>208,067</b>		<b>97,876</b>
Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 31/03/25)	Available for Sales (MB)
The Address	1	880	8,600	61%	3,372
Rhythm	3	1,301	13,250	86%	1,875
Life	5	5,362	24,350	79%	3,635
Aspire	3	3,293	12,400	75%	2,417
<b>JV-Available for Sales</b>	<b>12</b>		<b>58,600</b>		<b>11,298</b>

Data as of 31<sup>st</sup> March 2025



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## Appendix 3: 2025 New Projects Launched

Project Name	Number of Units	Project Value (MB)	% Sold Unit (as of 31/3/2025)	Launch Period
Grande Pleno Vibhavadi Rangsit	110	700		Q2 2025
Baan Klang Mueng The Edition Bangna2	76	800		Q2 2025
<b>2H 2025 : 16 Projects</b>		<b>13,500</b>		
<b>Townhouse &amp; Semi-Detached House : 18 Projects</b>		<b>15,000</b>		
Moden Kanchana Bangya	287	1,450	7%	Q1 2025
The Palazzo Pinklao Borom	45	2,200		Q2 2025
The Palazzo Krungthep Kreetha	23	1,600		Q2 2025
The City Ratchapruet Prannok	169	3,700		Q2 2025
Centro Ladprao Serithai	151	1,850		Q2 2025
Centro Sathorn Suksawat	109	1,250		Q2 2025
<b>2H 2025 : 9 Projects</b>		<b>14,450</b>		
<b>Single-Detached House : 15 Projects</b>		<b>26,500</b>		
<b>2H 2025 : 3 Projects</b>		<b>3,300</b>		
<b>Upcountry : 3 Projects</b>		<b>3,300</b>		
Life Sathorn Narathiwat22 (JV)	416	1,800	25%	Q1 2025
<b>2H 2025 : 5 Projects</b>		<b>18,400</b>		
<b>Condominium : 6 Projects</b>		<b>20,200</b>		
<b>Total New Launch: 42 Projects</b>		<b>65,000</b>		

Data as of 31<sup>st</sup> March 2025

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## Appendix 4: Schedule of Condominium Transfer

Condo Projects	Project Value (MB)	Total Units	% Sold Unit (as of 31/03/2025)	%Accumulated Transfer (2024)	2025F	2026F	2027F	2028F	Launch Year	Estimated Start Transfer	Estimated Finish Transfer
Aspire Rattanathibet - Weston	1,600	854	63%	57%	21%	22%			Q4 2021	Q1 2023	Q4 2026
Aspire Vibha - Victory	2,300	593	75%		40%	40%	20%		Q4 2023	Q4 2025	Q3 2027
Aspire Arun Prive	500	119	88%		70%	30%			Q2 2024	Q2 2025	Q3 2026
Life Charoennakhon Sathorn	2,500	580	66%		15%	45%	40%		Q2 2024	Q4 2026	Q4 2028
Aspire Itsaraphap Station	950	270	32%		70%	30%			Q3 2024	Q1 2026	Q4 2027
Good Day Sukhumvit 93	1,100	604	60%		60%	40%			Q4 2024	Q2 2026	Q4 2027
<b>Total AP</b>	<b>8,950</b>										
<b>Joint venture projects</b>											
Life Ladprao Valley	6,300	1,140	100%	94%	6%				Q3 2018	Q3 2021	Q4 2025
Rhythm Ekkamai Estate	3,350	303	72%	67%	20%	13%			Q1 2019	Q3 2022	Q2 2026
The Address Siam - Ratchathewi	8,600	880	61%	50%	25%	25%			Q2 2019	Q3 2023	Q4 2026
Life Sathorn Sierra	6,250	1,971	89%	84%	16%				Q2 2019	Q3 2022	Q4 2025
Rhythm Charoenkrung Pavillion	4,900	421	96%	92%	8%				Q4 2019	Q1 2023	Q4 2025
Life Rama 4 - Asoke	6,500	1,237	70%	47%	29%	24%			Q4 2021	Q3 2024	Q3 2026
Aspire Sukhumvit-Rama4	4,600	1,323	78%		70%	25%	5%		Q3 2022	Q2 2025	Q1 2027
Aspire Onnut Station	3,000	696	84%		70%	30%			Q4 2022	Q2 2025	Q3 2026
Life Phahon Ladprao	3,500	598	64%	36%	35%	29%			Q2 2023	Q2 2024	Q4 2026
Rhythm Charoennakhon Iconic	5,000	577	85%		45%	40%	15%		Q4 2023	Q3 2026	Q2 2028
Aspire Huaikwang	4,800	1,274	67%		45%	35%			Q2 2024	Q2 2027	Q2 2029
Life Sathorn - Narathiwat22	1,800	416	25%		45%	35%	20%		Q1 2025	Q3 2026	Q2 2028
Life Condominium 2025/1	2,500	649				70%	30%		Q3 2025	Q1 2027	Q4 2028
Life Condominium 2025/2	4,600	1,004					50%		Q3 2025	Q3 2028	Q2 2030
Life Condominium 2025/4	4,600	1,054					70%		Q4 2025	Q1 2028	Q4 2029
Life Condominium 2025/4	3,500	866					60%	30%	Q4 2025	Q2 2027	Q2 2029
Aspire Condominium 2025/1	3,200	1,139					60%	30%	Q4 2025	Q2 2027	Q2 2029
<b>Total JV</b>	<b>77,000</b>										

Data as of 31<sup>st</sup> March 2025