



Q2 2025 Management Discussion and Analysis

Document Quick Link: [Financial Results](#) / [Joint Venture Project](#) / [Debt Structure and CAPEX](#) / [Appendix](#)

Financial Summary	Q2 2025	Q1 2025	Q2 2024	%YoY	%QoQ	6M 2025	6M 2024	%YoY
Total Revenue (THB million)	9,939	7,699	9,789	1.5%	29.1%	17,637	17,728	-0.5%
Cost of Sales and Services (THB million)	6,891	5,114	6,374	8.1%	34.7%	12,005	11,476	4.6%
Selling and Administrative Expenses (THB million)	1,842	1,558	1,859	-0.9%	18.2%	3,399	3,508	-3.1%
Selling Expenses (THB million)	796	678	797	-0.1%	17.5%	1,474	1,505	-2.0%
Administrative Expenses (THB million)	1,045	880	1,062	-1.6%	18.8%	1,925	2,004	-3.9%
Share of Profit (Loss) from Investment in JV (THB million)	86	143	154	-44.3%	-40.0%	229	290	-21.1%
Net Profit from Operation (THB million)	1,006	864	1,268	-20.7%	16.5%	1,870	2,277	-17.9%
Net Profit (THB million)	1,006	864	1,268	-20.7%	16.5%	1,870	2,277	-17.9%
Gross Margin	30.7%	33.6%	34.9%			31.9%	35.3%	
SG&A as a % of Revenue	18.5%	20.2%	19.0%			19.3%	19.8%	
Selling Expenses as a % of Revenue	8.0%	8.8%	8.1%			8.4%	8.5%	
Admin Expenses as a % of Revenue	10.5%	11.4%	10.8%			10.9%	11.3%	
Net Margin from Operation	10.1%	11.2%	13.0%			10.6%	12.8%	
Net Margin	10.1%	11.2%	13.0%			10.6%	12.8%	
EPS (THB)	0.32	0.27	0.40			0.59	0.72	
Net Debt (THB million)	31,941	30,299	34,054			31,941	34,054	
Equity (THB million)	43,627	44,508	40,901			43,627	40,901	
Net Debt to Equity (x)	0.73	0.68	0.83			0.73	0.83	
Net Debt to Equity (x) - Excl. Lease	0.73	0.68	0.83			0.73	0.83	

- **Despite the impact of the earthquake and the long Songkran holiday at the beginning of this quarter, two stimulus packages were introduced: a reduction in transfer and mortgage fees, and the easing of loan-to-value (LTV) measures. In Q2 2025, the company reported total revenue of THB 9,939 million (+1.5%YoY) and a net profit of THB 1,006 million (-20.7%YoY). For the first half of 2025 (1H 2025), the company achieved satisfactory performance, with total revenue and net profit amounting to THB 17,637 million (-0.5% YoY) and THB 1,870 million (-17.9% YoY), respectively. The net debt-to-equity ratio stood at 0.73x at the end of the quarter.**

Key factors attributed to Q2 2025 performance include the following:

- Low-rise projects proved it robust performance with revenues reported at THB 9,203 million increase +19.5% compared to the same quarter last year. As a result of the large number of outstanding projects with quality backlog.
- Revenue from AP's condominium segment soar to reached THB 409 million (-75.8%YoY but +970.5%QoQ) due to impressive feedback from new condominium transferring "Aspire Arun Prive".
- Overall gross margin reported at 30.7%, while SG&A expenses were well controlled at 18.5% of reported revenue.
- Share of profit from joint ventures (JV) was reported at THB 86 million, supported by two new ready to move condominium "Aspire Sukhumvit Rama4" and "Aspire Onnut Station", which began transfers in late June.
- **In Q2 2025, the company reported total revenue of THB 9,939 million (+1.5%YoY), comprising THB 9,695 million (+2.7%YoY) from property sales and THB 243 million (-29.5% YoY) from services. Accumulate 1H 2025, total revenues of THB 17,637 million consist of THB 17,131 million from property sales and THB 506 million from service.**



Q2 2025 Management Discussion and Analysis

- **Low Rise:** low-rise segment proved its robust performance with revenues reported at THB 9,203 million (+19.5% YoY), supported by the large number of outstanding projects (See Appendix 2). Together with, quality backlog at the end of Q1 2025. Key contributors this quarter included "Centro Bangna", "The City Bangna 2", "Centro Petchkasem-Bangkae", "Pleno Sukhumvit-Bangna 2", and "The City Charun-Pinklao", which contributed about 12.6% of revenues from low-rise. Meanwhile, four low-rise projects, "The City Bangna", "The City Rama 9-Ramkhamhaeng", "Pleno Pinklao-Charun 2" and "Pleno Ratchapruke-Sathorn" completed their transfers during the quarter.

Accumulate 1H 2025, the low-rise segment showed resilient performance, with revenues of THB 16,593 million, an increase of 12.2% compared to the same period last year.

- **Condominium:** Revenue from the condominium segment increased to THB 409 million (-75.8% YoY but +970.5% QoQ) as a result of the start of transfers for the new project "Aspire Arun Prive" which achieved strong sales and transfer progress with 100% sold (+11.8% QoQ) and 84.0% PTD transferred. Another project "Aspire Rattanathibet - Weston" also maintained transfer momentum with 61.9% PTD transferred (+2.0% QoQ).

In 1H 2025, revenue from condominium segment was reported at THB 448 million, a decrease of 79.2% compared to the same period last year. This decline was primarily due to differences in the scale of project transfers ("Aspire Arun Prive", THB 500 million in Q2 2025, compared to "Aspire Ratchayothin", THB 1,500 million in Q2 2024).

Q2 2025 Key Revenue Contributors:

Top 5 Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
Aspire Arun Prive	380	3.92%	84.0%
Centro Bangna	314	3.24%	74.9%
The City Bangna 2	311	3.21%	28.8%
Centro Petchkasem-BangKae	215	2.21%	50.9%
Pleno Sukhumvit-Bangna 2	161	1.66%	96.0%

- **The overall gross margin in Q2 2025 was reported at 30.7% of revenue (-420bps YoY) due to product mix and market conditions. The property margin was reported at 29.2%, while the service margin remained stable at 83.2%.**
- **Low Rise:** The gross margin for the low-rise segment was reported at 29.6%, due to product mix and market conditions.
- **Condominium:** AP reported a gross margin of 23.1%, with the majority of this margin coming from newly transferred project "Aspire Arun Prive". Joint venture (JV) projects reported a margin of 35.5%, contributing 51% to the overall condominium gross margin of 31.2%.
- **SG&A expenses remained tightly managed at 18.5% of revenue (-50bps YoY). Including JV operations under AP's coverage—of which 51% came from JVs—the SG&A to revenue ratio stood at 17.8% (-30bps YoY)"**



Q2 2025 Management Discussion and Analysis

Joint Venture Project

- Q2 2025 began with an earthquake, which may have impacted the high-rise condominium market. However, the company took immediate action to assist customers and repair minor damage in common areas, aiming to ease customer concerns and ensure residents could return to normal living conditions as quickly as possible.
- The company reported a share of profit from JV investments totaling THB 86 million (-44.3%YoY), as a result of the transfer of Joint venture projects totaling THB 1,492 million. This was mainly driven by two new sizable ready to move projects "Aspire Sukhumvit Rama 4" and "Aspire Onnut Station" which began transfers in the end of June. Both projects received positive feedback from buyers, with a transfer progress for "Aspire Sukhumvit Rama 4" at 10.7%PTD and "Aspire Onnut Station" at 12.9%PTD at the end of second quarter. For existing projects, there was some delay in buyers' decisions due to the earthquake. However, there was transfer progress as follows:
 - *Life Ladprao Valley*: %PTD transfer at 98.5% (+1.0% QoQ)
 - *Rhythm Charoenkrung Pavilion*: %PTD transfer at 95.7% (+1.4% QoQ)
 - *Life Sathorn Sierra*: %PTD transfer at 87.8% (+1.2% QoQ)
 - *Rhythm Ekkamai Estate*: %PTD transfer at 71.3% (+1.7% QoQ)
 - *Life Rama 4 – Asoke*: %PTD transfer at 58.9% (+2.5% QoQ)
 - *The Address Siam Ratchathewi*: %PTD transfer at 55.8% (+1.7% QoQ)
 - *Life Phahon Ladprao*: %PTD transfer at 42.5% (+2.7% QoQ)
- Accumulate 1H of 2025, company recorded revenue from joint venture project at THB 3,303 million (-2.9%YoY) with a share of profit from JV investments totaling THB 229 million (-21.1%YoY).

Debt Structure and CAPEX

- The company spent an additional THB 5,224 million on land acquisitions in Q2 2025. In total, THB 8,212 million was spent in 1H 2025, representing 54.7% of the full-year 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 reported at THB 34,800 million, including THB 162 million in lease liabilities. Of this amount, 64.1% (THB 22,315 million) was held in debentures. The average cost of funds decreased to 3.32%, while the net debt-to-equity ratio remained healthy at 0.73x.
- In July 2025, the company issued three 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.



Q2 2025 Management Discussion and Analysis

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 *Discount Coupon 2.85% per annum
AP297A - July 2025	1,700	3 Years 11 Months 27 Days	2.70%
AP291A - July 2025	800	3 Years 5 Months 27 Days	Zero Coupon *Discount Coupon 2.38% per annum
AP287B - July 2025	1,000	2 Years 11 Months 28 Days	Zero Coupon *Discount Coupon 2.20% per annum

For more information about AP debentures, please visit: <https://investor.apthai.com/en/financial-info/debt-info>

Net Presales update

- **In Q2 2025, company reported total net presale at THB 8,194 million. This performance was driven by existing project of low rise and another 6 low-rise projects with a combine total value of THB 8,400 million (see Appendix3) which were launched in Q2 2025. Accumulate 1H 2025, net presales recorded at THB 20,304 million, consisting of THB 17,028 million from low rise segment and THB 3,276 million from condominium segment.**

- **Low Rise:** The company reported net presales for the low-rise segment of THB 7,564 million, supported by a large number of outstanding projects and the launch of a new project. In the second quarter, the company launched another six projects, consisting of four single-detached house projects and two semi-detached house projects. Some projects received impressive feedback from buyers, for example "Grande Pleno Vibhavadi - Rangsit" and "Baan Klang Mueng The Edition Bangna 2," with take-up rates of 40.0% and 38.2%, respectively, at the end of the quarter. Moreover, there were two luxury projects launched this quarter, "The Palazzo Krungthep Kreetha" and "The Palazzo Pinklao - Borom" which together accumulated net presales of THB 340 million in this quarter.

For 1H 2025, accumulated net presales of the low-rise segment showed strong momentum at THB 17,028 million (+12.0% YoY). Although only seven projects were launched in 1H 2025 compared to 20 projects in 1H 2024, the large number of existing projects demonstrated resilient performance during this challenging period.

- **Condominium:** The company reported net presales from the condominium segment of THB 630 million. As there was no new condominium launched in Q2 2025, net presales this quarter came purely from existing projects. The earthquake in Myanmar might also have affected overall condominium demand in Q2 2025. Nevertheless, we saw signs of demand recovering in the low-rise condominium segment (buildings below 8 stories), in terms of net presales. For example, "Aspire Arun Prive" (100.0% sold to date, +11.8%QoQ), "Good Day Sukhumvit93" (64.1% sold to date, +4.5%QoQ).

For 1H 2025, the company reported condominium net presales of THB 3,276 million (-63.1% YoY). Three sizable projects were launched in Q2 2024 with impressive take-up rates, compared to only one project launched in Q1 2025. Moreover, the earthquake was a challenging factor for the condominium market this year.



Q2 2025 Management Discussion and Analysis

6M 2025 Net Presales Performance (in THB million)

Presales	6M 2025	6M 2024	YoY	2025 Target	% Achieved
Low Rise	17,028	15,198	12.0%	37,500	45.4%
Condominium	3,276	8,887	-63.1%	17,500	18.7%
Total Presales	20,304	24,085	-15.7%	55,000	36.9%

7M 2025 Net Presales Update (as of 31st July 2025):

- A large number of projects are scheduled to be launched in Q3 2025 (see Appendix 3), consisting of 17 low-rise projects and 1 condominium project, with a combined value of THB 27,400 million. Of these, 4 projects were launched in July 2025, comprising 3 semi-detached and townhouse projects—“Baan Klang Mueng The Edition Sathorn Kallapapruek,” “Grande Pleno Thawiwatthana,” and “Pleno Town Lam Lukka Klong 7 - Wongwaen”—and 1 upcountry project, “Apitown Ratchaburi.” These projects achieved a satisfactory average take-up rate of 22.6% at the end of July.
- The company recorded additional total presales of THB 4,283 million in July. For the accumulated 7M 2025, total presales amounted to THB 24,588 million(-16.8%YoY), This comprised THB 21,140 million(+13.7%YoY) from low-rise and THB 3,448 million from condominium presales.
- The company reaffirms its 2025 business plan to launch a total of 42 projects with a combined value of THB 65,000 million. The transfer schedule for “Aspire Vibha Victory” condominium also remains on track in the last quarter of this year.



Q2 2025 Management Discussion and Analysis

- As of July 31st, 2025, AP backlog was recorded at THB 21,178 million which comprised of THB 16,044 million from low rise and THB 5,135 million backlog from AP condominium.

AP	Q3 2025 31/7/2568	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
Beginning Backlog	17,082	19,011	16,560	16,364	17,915	16,202	16,314	16,364	16,783
Gross sales booking	6,737	17,576	18,671	70,755	17,107	20,238	18,656	14,755	64,468
Cancellation	(2,641)	(9,800)	(8,691)	(34,698)	(9,397)	(8,854)	(9,298)	(7,149)	(27,544)
Net sales booking (excl. JV)	4,096	7,777	9,980	36,057	7,710	11,384	9,357	7,606	36,924
Ending Backlog (excl. JV)	21,178	17,082	19,011	16,560	16,560	17,915	16,202	16,314	16,364
- from Low Rise	16,044	11,933	13,658	11,680	11,680	13,894	13,524	12,874	13,269
- from Condo	5,135	5,150	5,354	4,880	4,880	4,021	2,678	3,440	3,096
Net Sales Booking (excl. JV)	4,096	7,777	9,980	36,057	7,710	11,384	9,357	7,606	36,924
- from Low Rise	4,111	7,564	9,464	30,988	6,677	9,113	8,416	6,782	33,482
- from Condo	(15)	212	515	5,069	1,033	2,272	941	824	3,442
Net Sales Booking (inc. JV)	4,283	8,194	12,110	46,752	9,250	13,417	14,414	9,671	51,390
- from Low Rise	4,111	7,564	9,464	30,988	6,677	9,113	8,416	6,782	33,482
- from Condo	172	630	2,646	15,764	2,573	4,305	5,998	2,889	17,908
JV	Q3 2025 31/7/2568	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
Beginning Backlog	16,914	18,006	17,707	17,269	19,234	20,937	17,679	17,269	13,619
Gross sales booking	447	1,008	3,203	14,975	3,072	3,069	6,063	2,771	19,683
Cancellation	(260)	(590)	(1,073)	(4,280)	(1,532)	(1,035)	(1,005)	(707)	(5,217)
Net sales booking - JV	187	418	2,130	10,695	1,540	2,033	5,057	2,065	14,466
Ending Backlog - JV	17,101	16,914	18,006	17,707	17,707	19,234	20,937	17,679	17,269

Data as of July 31st, 2025 / Backlog includes QTD Q3 2025 transfer value which is not yet announced.

- JV condo backlog had total value of THB 17,101 million, together with AP condo backlog, total condo backlog recorded at THB 22,235 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: 1H 2025	458			
JV Condo Transfer: 1H 2025	3,342			
AP Condo Backlog	5,135	970	2,729	1,284
JV Condo Backlog	17,101	7,497	4,267	4,160
	22,235	8,467	6,996	5,444
% Secure		84%	52%	42%
				11%

Data as of July 31st, 2025 / Backlog includes QTD Q3 2025 transfer value which is not yet announced.



Q2 2025 Management Discussion and Analysis

Appendix

Appendix 1: Financial Summary

Financial Summary	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
Revenues from Property Development (THB million)	9,695	7,436	35,688	9,018	9,620	9,444	7,607	36,927
YoY Chg (%)	2.7%	-2.2%	-3.4%	0.1%	-1.5%	4.8%	-16.8%	-1.6%
QoQ Chg (%)	30.4%	-17.5%		-6.3%	1.9%	24.2%	-15.6%	
Consolidated Revenues (THB million)	9,939	7,699	36,988	9,312	9,948	9,789	7,939	38,045
YoY Chg (%)	1.5%	-3.0%	-2.8%	0.3%	-1.2%	5.5%	-15.6%	-1.3%
QoQ Chg (%)	29.1%	-17.3%		-6.4%	1.6%	23.3%	-14.5%	
Gross Profit from Property Development (THB million)	2,833	2,344	11,565	2,854	3,020	3,125	2,565	13,019
Gross Margin from Property (%)	29.2%	31.5%	32.4%	31.7%	31.4%	33.1%	33.7%	35.3%
Overall Gross Profit (Btm)	3,047	2,584	12,673	3,119	3,301	3,415	2,837	13,897
Gross Margin (%)	30.7%	33.6%	34.3%	33.5%	33.2%	34.9%	35.7%	36.5%
Operating Profit (THB million)	1,206	1,027	5,499	1,319	1,436	1,556	1,188	6,377
Operating Margin (%)	12.1%	13.3%	14.9%	14.2%	14.4%	15.9%	15.0%	16.8%
Net Profit from Normal Operations (THB million)	1,006	864	5,020	1,293	1,450	1,268	1,008	6,054
YoY Chg (%)	-20.7%	-14.3%	-17.1%	-3.1%	-14.5%	-17.9%	-31.8%	3.0%
QoQ Chg (%)	16.5%	-33.2%		-10.8%	14.3%	25.8%	-24.5%	
Net Profit (THB million)	1,006	864	5,020	1,293	1,450	1,268	1,008	6,054
YoY Chg (%)	-20.7%	-14.3%	-17.1%	-3.1%	-14.5%	-17.9%	-31.8%	3.0%
QoQ Chg (%)	16.5%	-33.2%		-10.8%	14.3%	25.8%	-24.5%	
EPS (THB)	0.32	0.27	1.60	0.41	0.46	0.40	0.32	1.92
Total Assets (THB million)	86,793	85,087	84,893	84,893	83,837	86,258	86,183	83,944
Equity (THB million)	43,627	44,508	43,645	43,645	42,352	40,901	41,833	40,737
Outstanding Debt (THB million)	34,800	32,626	33,142	33,142	33,594	37,142	36,215	34,392
Net Debt (THB million)	31,941	30,299	30,577	30,577	31,220	34,054	33,325	32,351
Net Debt to Equity (x)	0.73	0.68	0.70	0.70	0.74	0.83	0.80	0.79
ROE (%) (Average Equity)	N/A	N/A	11.9%	N/A	N/A	N/A	N/A	15.6%

Data as of 30th June 2025



Q2 2025 Management Discussion and Analysis

Appendix 2: Ongoing Projects:

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/06/25)	Available for Sales (MB)
Single - Detached House					
Palazzo	2	68	3,841	9%	3,503
City	17	1,507	27,529	59%	11,830
Centro	30	5,452	49,887	55%	23,805
Moden	9	2,190	12,549	26%	9,279
SDH - Available for Sales	58		93,806		48,416
Townhouse & Semi - Detached House					
Baan Klang Muang	30	5,378	34,152	64%	13,393
Grande Pleno	17	3,434	18,586	56%	8,946
Pleno	26	7,024	23,413	68%	8,027
Pleno Town	18	6,426	17,168	50%	8,544
District	2	46	746	33%	622
TH-Available for Sales	93		94,064		39,531
UPC					
Api Town	14	3,424	13,767	52%	6,881
UPC-Available for sales	14		13,767		6,881
Condominium (AP)					
Life	1	580	2,500	68%	793
Aspire	6	1,860	5,850	65%	2,058
Good Day	1	604	1,100	64%	395
Condo-Available for Sales (exc. JV)	8		9,450		3,246
Total ongoing projects available for sales (exc. JV)	173		211,088		98,075
Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/06/25)	Available for Sales (MB)
The Address	1	880	8,600	62%	3,274
Rhythm	3	1,301	13,250	87%	1,730
Life	5	5,362	24,350	79%	3,599
Aspire	3	3,293	12,400	76%	2,278
JV-Available for Sales	12		58,600		10,881

Data as of 30th June 2025



Q2 2025 Management Discussion and Analysis

Appendix 3: 2025 New Projects Launched

Project Name	Number of Units	Project Value (THB million)	% Sold Unit (as of 30/6/2025)	Launch Period
Grande Pleno Vibhavadi Rangsit	110	700	40%	Q2 2025
Baan Klang Mueng The Edition Bangna2	76	800	38%	Q2 2025
Baan Klang Mueng The Edition Sathorn Kallapapruek	144	1,500		Q3 2025
Grande Pleno Thawiwatthana	240	1,700		Q3 2025
Pleno Town Lamlukka Klong7 - Wongwaen	495	1,000		Q3 2025
Pleno Sukhumvit Bangna4	130	700		Q3 2025
Grande Pleno Phaholyothin - Vibhavadi3	8	50		Q3 2025
Pleno Town Rangsit Klong2	497	1,250		Q3 2025
Pleno Ratchapruek2	175	700		Q3 2025
Pleno Chaengwattana	85	300		Q3 2025
Baan Klang Mueng The Edition Vibhavadi	71	1,100		Q3 2025
Q4 2025 : 7 Projects		5,200		
Townhouse & Semi-Detached House : 18 Projects		15,000		
Moden Kanchana Bangya	287	1,450	9%	Q1 2025
The Palazzo Pinklao Borom	45	2,200	9%	Q2 2025
The Palazzo Krungthep Kreetha	23	1,600	9%	Q2 2025
Centro Ladprao Serithai	151	1,850	8%	Q2 2025
Centro Sathorn Suksawat	109	1,250	4%	Q2 2025
The City Ratchapruek Prannok	169	3,800		Q3 2025
Baan Klang Krung Sathupradit57	9	600		Q3 2025
The City Bangna 3	197	3,100		Q3 2025
The City Phatthanakan2	94	1,600		Q3 2025
Centro Theparak Srinakarin	211	1,900		Q3 2025
Moden Bangna Suvarnabhumi	173	1,200		Q3 2025
Q4 2025 : 4 Projects		5,950		
Single-Detached House : 15 Projects		26,500		
Apitown Ratchaburi	293	1,100		Q3 2025
Apitown Khonkaen 2	137	1,200		Q3 2025
Q4 2025 : 1 Projects		1,000		
Upcountry : 3 Projects		3,300		
Life Sathorn Narathiwat22 (JV)	416	1,800	26%	Q1 2025
Life Udomsuk Station (JV)	1,004	4,600		Q3 2025
Q4 2025 : 4 Projects		13,800		
Condominium : 6 Projects		20,200		
Total New Launch: 42 Projects		65,000		

Data as of 30th June 2025



Q2 2025 Management Discussion and Analysis

Appendix 4: Schedule of Condominium Transfer

Condo Projects	Project Value (MB)	Total Units	% Sold Unit (as of 30/06/25)	%Accumulated Transfer (2024)	2025F	2026F	2027F	2028F	2029F	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	76%		40%	40%	20%			Q4 2023	Q4 2025	Q3 2027
Aspire Arun Prive	500	119	100%		70%	30%				Q2 2024	Q2 2025	Q3 2026
Life Charoennakhon Sathorn	2,500	580	68%		15%	45%	40%			Q2 2024	Q4 2026	Q4 2028
Aspire Itsaraphap Station	950	270	33%		70%	30%				Q3 2024	Q1 2026	Q4 2027
GOOD DAY Sukhumvit 93	1,100	604	64%		60%	40%				Q4 2024	Q2 2026	Q4 2027
Total AP	8,950											
Joint venture projects												
Life Ladprao Valley	6,300	1,140	100%	94%	6%					Q3 2018	Q3 2021	Q4 2025
Rhythm Ekkamai Estate	3,350	303	74%	67%	20%	13%				Q1 2019	Q3 2022	Q2 2026
The Address Siam - Ratchathewi	8,600	880	62%	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	97%	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	79%		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	62%	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	68%		45%	35%	20%			Q2 2024	Q2 2027	Q2 2029
Life Sathorn - Narathiwat22	1,800	416	26%		45%	35%	20%			Q1 2025	Q3 2026	Q2 2028
Life Udomsuk Station	4,600	1,004								Q3 2025	Q3 2028	Q2 2030
Life JJ Interchange	2,500	649								Q4 2025	Q1 2027	Q4 2028
Life Condominium - 4	4,600	1,054								Q4 2025	Q1 2028	Q4 2029
Life Condominium - 5	3,500	866								Q4 2025	Q2 2027	Q2 2029
Aspire Condominium - 1	3,200	1,139								Q4 2025	Q2 2027	Q2 2029
Total JV	77,000											

Data as of 30th June 2025