



Q3 2025 Management Discussion and Analysis



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

Financial Summary	Q3 2025	Q2 2025	Q3 2024	%YoY	%QoQ	9M 2025	9M 2024	%YoY
Total Revenue (THB million)	9,124	9,939	9,948	-8.3%	-8.2%	26,761	27,676	-3.3%
Cost of Sales and Services (THB million)	6,203	6,891	6,647	-6.7%	-10.0%	18,208	18,122	0.5%
Selling and Administrative Expenses (THB million)	1,760	1,842	1,865	-5.7%	-4.4%	5,159	5,374	-4.0%
Selling Expenses (THB million)	769	796	823	-6.6%	-3.4%	2,243	2,328	-3.6%
Administrative Expenses (THB million)	991	1,045	1,042	-4.9%	-5.2%	2,916	3,046	-4.3%
Share of Profit (Loss) from Investment in JV (THB million)	315	86	341	-7.6%	266.2%	544	631	-13.8%
Net Profit from Operation (THB million)	1,155	1,006	1,450	-20.4%	14.7%	3,025	3,727	-18.9%
Net Profit (THB million)	1,155	1,006	1,450	-20.4%	14.7%	3,025	3,727	-18.9%
Gross Margin	32.0%	30.7%	33.2%			32.0%	34.5%	
SG&A as a % of Revenue	19.3%	18.5%	18.8%			19.3%	19.4%	
Selling Expenses as a % of Revenue	8.4%	8.0%	8.3%			8.4%	8.4%	
Admin Expenses as a % of Revenue	10.9%	10.5%	10.5%			10.9%	11.0%	
Net Margin from Operation	12.7%	10.1%	14.6%			11.3%	13.5%	
Net Margin	12.7%	10.1%	14.6%			11.3%	13.5%	
EPS (THB)	0.37	0.32	0.46			0.96	1.18	
Net Debt (THB million)	31,550	31,941	31,220			31,550	31,220	
Equity (THB million)	44,782	43,627	42,352			44,782	42,352	
Net Debt to Equity (x)	0.70	0.73	0.74			0.70	0.74	
Net Debt to Equity (x) - Excl. Lease	0.70	0.73	0.73			0.70	0.73	

- In Q3 2025, despite government measures such as reduced transfer and mortgage fees, relaxed LTV rules, and a policy rate cut to 1.50% in August, consumer confidence remained weak, with the index dropping to 50.1*—its lowest in nearly 30 months—amid ongoing concerns over household debt. Nevertheless, the company delivered solid results, reporting total revenue of THB 9,124 million (-8.3% YoY) and net profit of THB 1,155 million (-20.4% YoY) for the third quarter. For the first nine months of 2025, total revenue and net profit were THB 26,761 million (-3.3% YoY) and THB 3,025 million (-18.9% YoY), respectively, with the net debt-to-equity ratio prudently maintained at 0.70x at quarter-end.

Key factors attributed to Q3 2025 performance include the following:

- The low-rise segment maintained its transfer momentum, with revenues reported at THB 8,611 million (-0.6% YoY), supported by the quality backlog of existing projects as well as new project launches in 2025.
- Revenue from AP's condominium segment was THB 125 million (-83.9% YoY), due to a low stock of ready-to-move condominiums. Moreover, transfers for "Aspire Arun Prive" were completed during this quarter.
- Overall gross margin increased to 32.0% compared to the second quarter, while SG&A expenses continued to be well-controlled at 19.3% of reported revenue.
- Share of profit from joint ventures (JV) soared to THB 315 million (decreased 7.6%YoY but increased 266.2%QoQ). This performance was supported by backlog of two new ready to move condominium, "Aspire Sukhumvit Rama4" and "Aspire Onnut Station", which continued to maintain strong transfer momentum in Q3 2025.
- In Q3 2025, total revenue was reported at THB 9,124 million (-8.3% YoY). Property sales accounted for the majority, with revenue of THB 8,871 million (-7.8% YoY), while the service business reported revenue of THB 253 million (-22.9%



Q3 2025 Management Discussion and Analysis

YoY). For the first nine months of 2025, the company reported total revenue of THB 26,761 million, comprising THB 26,002 million from property sales and THB 758 million from services.

- **Low Rise:** The low-rise segment demonstrated satisfactory transfer momentum, with revenue reported at THB 8,611 million (-0.6% YoY), thanks to a backlog at the beginning of the quarter and the successful launch of new projects, some of which were able to transfer units within the quarter. Highlight projects that performed well in terms of transfer value included “Centro Bangna”, “Centro Theparak Srinakarin”, “The City Kallapaphruek”, “Centro Petchkasem-BangKae” and “The Palazzo Pinklao - Borom”. These projects contributed approximately 11.9% of low-rise revenue. Additionally, three projects completed their transfers during the quarter: “Grande Pleno Sukhumvit Bangna”, “Pleno Sukhumvit Bangna 2” and “Pleno Chaiyaphruek”

For the first nine months of 2025, the low-rise segment proved its robust performance, with revenue of THB 25,204 million, representing an increase of 7.5% compared to the same period last year.

- **Condominium:** The company reported revenue from the condominium segment at THB 125 million (-83.9%YoY). due to a limited portion of units available for sale. Good news, the company was able to complete the transfer of “Aspire Arun Prive” within four months after transfers began in May 2025. Meanwhile, “Aspire Rattanathibet – Weston” continued to maintain its transfer momentum, with 64.9% PTD transferred (+2.9% QoQ).

Accumulated 9M of 2025, revenue from the condominium segment was THB 573 million, representing a decrease of 80.4% 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).

Q3 2025 Key Revenue Contributors:

Top 5 Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
Centro Bangna	287	3.23%	82.0%
Centro Theparak - Srinakarin	226	2.55%	9.9%
The City Kallapaphruek	183	2.06%	53.5%
Centro Petchkasem-BangKae	182	2.05%	65.2%
The Palazzo Pinklao - Borom	176	1.98%	11.1%

- The overall gross margin in Q3 2025 was reported at 32.0% of revenue, representing a decrease of 120 bps YoY due to market conditions, but an increase of 140 bps QoQ driven by transfers from new projects. The property margin rose to 30.4%, while the service margin remained stable at 82.3%.
- **Low Rise:** The gross margin for the low-rise segment was reported at 30.6% (increased 100 bps QoQ), supported by the commencement of transfers from new projects.
- **Condominium:** AP reported a condominium gross margin of 27.6%, reflecting a blend of “Aspire Rattanathibet – Weston” and “Aspire Arun Prive”. Condominiums under joint ventures (JV) reported a margin of 37.4%, contributing 51% to the overall condominium gross margin of 36.7%.



Q3 2025 Management Discussion and Analysis

- SG&A expenses remained tightly managed at 19.3% 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 17.6% (+50bps YoY)

Joint Venture Project

- The company reported 100% of revenues from joint venture projects, totaling THB 3,305 million (-10.7%YoY, but +121.4%QoQ), with share of profit from JV investments amounting to THB 315 million (+266.2%QoQ). The main contribution came from two newly transferred projects, “Aspire Sukhumvit - Rama 4” and “Aspire Onnut Station”, which began transfers in late June and continued into Q3 2025. Transfer progress was strong, with “Aspire Onnut Station” reaching 43.8% PTD (+30.9% QoQ) and “Aspire Sukhumvit Rama 4” reaching 41.2% PTD (+30.5% QoQ).

For existing projects, signs of improvement were observed following the earthquake at the end of Q1 2025, as reflected in the following transfer progress:

- Life Ladprao Valley: %PTD transfer at 99.7% (+1.2% QoQ)
- Rhythm Charoenkrung Pavilion: %PTD transfer at 97.9% (+2.1% QoQ)
- Life Sathorn Sierra: %PTD transfer at 89.9% (+2.1% QoQ)
- Rhythm Ekkamai Estate: %PTD transfer at 74.6% (+3.3% QoQ)
- Life Rama 4 – Asoke: %PTD transfer at 62.7% (+3.7% QoQ)
- The Address Siam Ratchathewi: %PTD transfer at 57.5% (+1.7% QoQ)
- Life Phahon Ladprao: %PTD transfer at 46.0% (+3.5% QoQ)

For the first nine months of 2025, the company recorded revenue from joint venture projects of THB 6,608 million (-7.0% YoY), with share of profit from JV investments totaling THB 544 million (-13.8% YoY).

Debt Structure and CAPEX

- For the first nine months of 2025, the company spent THB 10,092 million on land acquisitions, out of a full-year budget of THB 15,000 million. Of this amount, THB 1,881 million was spent in Q3 2025. All land spending in this quarter was allocated to low-rise land plots, aimed at replacing completed projects and supporting future growth.
- Total outstanding debt was reported at THB 33,309 million, including THB 132 million in lease liabilities. Of this amount, 68.6% (THB 22,849 million) was held in debentures. The average cost of funds decreased to 3.21%, while the net debt-to-equity ratio remained healthy at 0.70x.
- 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.



Q3 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 <small>*Discount Coupon 2.85% per annum</small>
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 <small>*Discount Coupon 2.38% per annum</small>
AP287B - July 2025	1,000	2 Years 11 Months 28 Days	Zero Coupon <small>*Discount Coupon 2.20% per annum</small>

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

Net Presales update

- **Total net presales in Q3 2025 were reported at THB 12,472 million (+52.2% QoQ, -7.0% YoY). The low-rise segment demonstrated robust performance, achieving a new quarterly high of THB 9,997 million —the highest in the past 11 quarters. Meanwhile, strong customer response to new condominium launches contributed to the majority of condominium presales this quarter. For the accumulated 9M 2025, the company reported net presales of THB 32,776 million (-12.6% YoY), consisting of THB 27,025 million from the low-rise segment and THB 5,752 million from the condominium segment.**
- **Low Rise:** The company reported low-rise presales of THB 9,997 million (+32.2%QoQ, +9.7%YoY), marking the highest quarterly presales since Q1 2023. This strong performance was supported by the launch of 13 new low-rise projects during the quarter, with an average take-up rate of 21.5%. Many projects received an impressive response from buyers; for example, single detached house projects such as “Centro Theparak-Srinakarin” and “The City Ratchapruek-Phrannok” achieved take-up rates of 23.8% and 10.7%, respectively. Semi-detached house and townhouse projects also performed well, with “Baan Klang Mueng the Edition Sathorn-Kallapapruek” and “Grande Pleno Thawiwatthana” recording take-up rates of 32.6% and 28.3%, respectively. Additionally, two new upcountry projects under the “Apitown” brand were launched in Khon Kaen and Ratchaburi, with strong take-up rates of 38.0% and 25.3%, respectively. Existing projects also continued to maintain good sales momentum. For the accumulated 9M 2025, net presales in the low-rise segment demonstrated robust performance at THB 27,025 million (+11.2% YoY).
- **Condominium:** Presales from the condominium segment soared to THB 2,476 million (+292.8% QoQ, -42.5% YoY). The major contribution came from the launch of a new sizeable condominium project, “Life Udomsuk Station”, with a total project value of THB 4,600 million. This project received strong feedback from buyers, achieving a take-up rate of 58.2% at the end of the quarter. In addition to new launches, we also observed signs of presale improvement in several existing projects. For example, “Life Sathorn Narathiwas22” (30.0% sold to date, +4.1%QoQ), “Rhythm Ekkamai Estate” (77.9% sold to date, +3.6%QoQ), “Rhythm Charoenkrung Pavillion” (99.3% sold to date, +2.1%QoQ) and “The Address Siam Ratchathewi” (64.0% sold to date, +2.0%QoQ). Last but not least, one project, “Aspire Arun Prive,” completed its transfers during the quarter.



Q3 2025 Management Discussion and Analysis

For the accumulated 9M of 2025, the company reported condominium net presales of THB 5,752 million, a decrease of 56.4% YoY. This was mainly due to the lower number of new launches—two in YTD2025 compared to four in YTD2024—and the market situation following the earthquake at the end of Q1 2025.

Q3 2025 and 9M 2025 Net Presales Performance (in THB million)

Presales	Q3 2025	Q2 2025	Q3 2024	QoQ	YoY
Low Rise	9,997	7,564	9,113	32.2%	9.7%
Condominium	2,476	630	4,305	292.8%	-42.5%
Total Presales	12,472	8,194	13,417	52.2%	-7.0%

Presales	9M 2025	9M 2024	YoY	2025 Target	% Achieved
Low Rise	27,025	24,311	11.2%	37,500	72.1%
Condominium	5,752	13,192	-56.4%	17,500	32.9%
Total Presales	32,776	37,502	-12.6%	55,000	59.6%

10M 2025 Net Presales Update (as of 31st October 2025):

- According to the company's revised launch plan (Appendix 3), 44 projects with a total combined value of THB 59,600 million are scheduled to be launched. Of these, 22 projects with a combined value of THB 24,000 million are scheduled for launch in the last quarter of this year.
- In October 2025, 10 projects with a combined value of THB 9,660 million were launched, comprising 2 single detached house projects and 8 semi-detached house and townhouse projects (Appendix 3). The new launches in October demonstrated satisfactory sales momentum. Notable townhouse projects included "Pleno Rama 3 - Suksawat 30" and "Baan Klang Mueng Pinklao Borom" which achieved take-up rates of 33.3% and 32.3%, respectively. For single detached houses, "Centro Ratchapruek - Nakhonin" and "Moden Bangna Suvarnabhumi" recorded sales progress of 12.8% and 8.1%, respectively.
- For the first 10 months of 2025, the company reported total net presales of THB 37,303 million (-7.5% YoY), comprising THB 31,050 million (+17.0% YoY) from low-rise projects and THB 6,254 million (-54.7% YoY) from condominiums. Of this total, THB 4,527 million was recorded in October 2025, with THB 4,025 million from low-rise projects and THB 502 million from condominiums.



Q3 2025 Management Discussion and Analysis

- As of October 31st, 2025, AP backlog was recorded at THB 22,254 million which comprised of THB 17,258 million from low rise and THB 4,996 million backlog from AP condominium.

AP	Q4 2025 31/10/2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
Beginning Backlog	18,176	17,082	19,011	16,560	16,364	17,915	16,202	16,314	16,364	16,783
Gross sales booking	7,091	20,260	17,576	18,671	70,755	17,107	20,238	18,656	14,755	64,468
Cancellation	(3,013)	(10,252)	(9,800)	(8,691)	(34,698)	(9,397)	(8,854)	(9,298)	(7,149)	(27,544)
Net sales booking (excl. JV)	4,077	10,008	7,777	9,980	36,057	7,710	11,384	9,357	7,606	36,924
Ending Backlog (excl. JV)	22,254	18,176	17,082	19,011	16,560	16,560	17,915	16,202	16,314	16,364
- from Low Rise	17,258	13,233	11,933	13,658	11,680	11,680	13,894	13,524	12,874	13,269
- from Condo	4,996	4,943	5,150	5,354	4,880	4,880	4,021	2,678	3,440	3,096
Net Sales Booking (excl. JV)	4,077	10,008	7,777	9,980	36,057	7,710	11,384	9,357	7,606	36,924
- from Low Rise	4,025	9,997	7,564	9,464	30,988	6,677	9,113	8,416	6,782	33,482
- from Condo	53	11	212	515	5,069	1,033	2,272	941	824	3,442
Net Sales Booking (inc. JV)	4,527	12,472	8,194	12,110	46,752	9,250	13,417	14,414	9,671	51,390
- from Low Rise	4,025	9,997	7,564	9,464	30,988	6,677	9,113	8,416	6,782	33,482
- from Condo	502	2,476	630	2,646	15,764	2,573	4,305	5,998	2,889	17,908

JV	Q4 2025 31/10/2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
Beginning Backlog	16,041	16,914	18,006	17,707	17,269	19,234	20,937	17,679	17,269	13,619
Gross sales booking	1,006	4,595	1,008	3,203	14,975	3,072	3,069	6,063	2,771	19,683
Cancellation	(557)	(2,131)	(590)	(1,073)	(4,280)	(1,532)	(1,035)	(1,005)	(707)	(5,217)
Net sales booking - JV	449	2,464	418	2,130	10,695	1,540	2,033	5,057	2,065	14,466
Ending Backlog - JV	16,491	16,041	16,914	18,006	17,707	17,707	19,234	20,937	17,679	17,269

Data as of October 31st, 2025 / Backlog includes QTD Q4 2025 transfer value which is not yet announced.

- JV condo backlog had total value of THB 16,491 million, together with AP condo backlog, total condo backlog recorded at THB 21,486 million with transfer plan per below.

Total Condo Portfolio:		2025F	2026F	2027F	2028F
Condo AP projects		1,612	3,108	2,310	1,000
100% JV Condo		13,025	10,266	6,940	6,050
Based on project completion		14,637	13,374	9,250	7,050
AP Condo Transfer: 9M 2025		675			
JV Condo Transfer: 9M 2025		6,679			
AP Condo Backlog	4,996	949	2,617	1,306	125
JV Condo Backlog	16,491	4,577	4,014	4,165	3,267
	21,486	5,526	6,631	5,470	3,392
% Secure		88%	50%	59%	48%

Data as of October 31st, 2025 / Backlog includes QTD Q4 2025 transfer value which is not yet announced.



Q3 2025 Management Discussion and Analysis

Appendix

Appendix 1: Financial Summary

Financial Summary	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
Revenues from Property Development (THB million)	8,871	9,695	7,436	35,688	9,018	9,620	9,444	7,607	36,927
YoY Chg (%)	-7.8%	2.7%	-2.2%	-3.4%	0.1%	-1.5%	4.8%	-16.8%	-1.6%
QoQ Chg (%)	-8.5%	30.4%	-17.5%		-6.3%	1.9%	24.2%	-15.6%	
Consolidated Revenues (THB million)	9,124	9,939	7,699	36,988	9,312	9,948	9,789	7,939	38,045
YoY Chg (%)	-8.3%	1.5%	-3.0%	-2.8%	0.3%	-1.2%	5.5%	-15.6%	-1.3%
QoQ Chg (%)	-8.2%	29.1%	-17.3%		-6.4%	1.6%	23.3%	-14.5%	
Gross Profit from Property Development (THB million)	2,699	2,833	2,344	11,565	2,854	3,020	3,125	2,565	13,019
Gross Margin from Property (%)	30.4%	29.2%	31.5%	32.4%	31.7%	31.4%	33.1%	33.7%	35.3%
Overall Gross Profit (Btm)	2,921	3,047	2,584	12,673	3,119	3,301	3,415	2,837	13,897
Gross Margin (%)	32.0%	30.7%	33.6%	34.3%	33.5%	33.2%	34.9%	35.7%	36.5%
Operating Profit (THB million)	1,161	1,206	1,027	5,499	1,319	1,436	1,556	1,188	6,377
Operating Margin (%)	12.7%	12.1%	13.3%	14.9%	14.2%	14.4%	15.9%	15.0%	16.8%
Net Profit from Normal Operations (THB million)	1,155	1,006	864	5,020	1,293	1,450	1,268	1,008	6,054
YoY Chg (%)	-20.4%	-20.7%	-14.3%	-17.1%	-3.1%	-14.5%	-17.9%	-31.8%	3.0%
QoQ Chg (%)	14.7%	16.5%	-33.2%		-10.8%	14.3%	25.8%	-24.5%	
Net Profit (THB million)	1,155	1,006	864	5,020	1,293	1,450	1,268	1,008	6,054
YoY Chg (%)	-20.4%	-20.7%	-14.3%	-17.1%	-3.1%	-14.5%	-17.9%	-31.8%	3.0%
QoQ Chg (%)	14.7%	16.5%	-33.2%		-10.8%	14.3%	25.8%	-24.5%	
EPS (THB)	0.37	0.32	0.27	1.60	0.41	0.46	0.40	0.32	1.92
Total Assets (THB million)	86,245	86,793	85,087	84,893	84,893	83,837	86,258	86,183	83,944
Equity (THB million)	44,782	43,627	44,508	43,645	43,645	42,352	40,901	41,833	40,737
Outstanding Debt (THB million)	33,309	34,800	32,626	33,142	33,142	33,594	37,142	36,215	34,392
Net Debt (THB million)	31,550	31,941	30,299	30,577	30,577	31,220	34,054	33,325	32,351
Net Debt to Equity (x)	0.70	0.73	0.68	0.70	0.70	0.74	0.83	0.80	0.79
ROE (%) (Average Equity)	N/A	N/A	N/A	11.9%	N/A	N/A	N/A	N/A	15.6%

Data as of 30th September 2025



Q3 2025 Management Discussion and Analysis

Appendix 2: Ongoing Projects:

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/09/25)	Available for Sales (MB)
Single - Detached House					
Palazzo	2	68	3,827	16%	3,202
Baan Klang Krung	1	9	607	11%	540
City	20	1,967	36,092	51%	18,547
Centro	31	5,654	51,832	56%	23,757
Moden	9	2,190	12,522	27%	9,047
SDH - Available for Sales	63		104,879		55,092
Townhouse & Semi - Detached House					
Baan Klang Muang	32	5,654	37,288	65%	14,721
Grande Pleno	18	3,628	19,908	57%	9,377
Pleno	25	6,394	21,637	67%	7,708
Pleno Town	19	6,921	18,186	51%	8,780
District	2	46	741	33%	639
TH-Available for Sales	96		97,760		41,226
UPC					
Api Town	16	3,854	15,977	50%	8,349
UPC-Available for sales	16		15,977		8,349
Condominium (AP)					
Life	1	580	2,500	65%	875
Aspire	5	1,741	5,350	65%	2,016
Good Day	1	604	1,100	66%	373
Condo-Available for Sales (exc. JV)	7		8,950		3,265
Total ongoing projects available for sales (exc. JV)	182		227,567		107,931
Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/09/25)	Available for Sales (MB)
The Address	1	880	8,600	64%	3,098
Rhythm	3	1,301	13,250	88%	1,530
Life	6	6,366	28,950	76%	5,561
Aspire	3	3,293	12,400	71%	2,828
JV-Available for Sales	13		63,200		13,016

Data as of 30th September 2025



Q3 2025 Management Discussion and Analysis

Appendix 3: 2025 New Projects Launched

Project Name	Number of Units	Project Value (THB million)	% Sold Unit (as of 30/9/2025)	Launch Period
Grande Pleno Vibhavadi Rangsit	110	700	44%	Q2 2025
Baan Klang Mueng The Edition Bangna2	76	800	36%	Q2 2025
Baan Klang Mueng The Edition Sathorn Kallapapruet	144	1,500	33%	Q3 2025
Grande Pleno Thawiwatthana	240	1,700	28%	Q3 2025
Pleno Town Lamlukka Klong7 - Wongwaen	495	1,000	18%	Q3 2025
Pleno Sukhumvit Bangna4	130	700	28%	Q3 2025
Grande Pleno Phaholyothin - Vibhavadi3	8	50	100%	Q3 2025
Baan Klang Mueng The Edition Vibhavadi	133	1,100	11%	Q3 2025
Pleno Rama3 - Suksawat 30	135	620		Q4 2025 *
Pleno Ratchapruet2	175	730		Q4 2025 *
Pleno Town Rangsit Klong2	497	1,280		Q4 2025 *
Pleno Town Chalongsong 53	441	1,160		Q4 2025 *
Pleno Chaengwattana - Tiwanon	216	750		Q4 2025
Pleno Chaengwattana	85	300		Q4 2025*
Pleno Town Chaengwattana - 345	183	500		Q4 2025
Grande Pleno Krungthepkreetha	184	1,370		Q4 2025 *
Pleno Town Ladkrabang - Suvarnabhumi	357	950		Q4 2025 *
Baan Klang Mueng Pinklao - Borom	127	650		Q4 2025*
Baan Klang Mueng The Edition Phaholyothin Vibhavadi	126	1,000		Q4 2025
Baan Klang Mueng Ratchapruet - Nakhonin	274	1,350		Q4 2025
Grande Pleno Sukhumvit - Preakasa	200	1,300		Q4 2025
Baan Klang Mueng Pinklao - Charun2	124	690		Q4 2025
Townhouse & Semi-Detached House : 22 Projects		20,200		
Moden Kanchana Bangya	287	1,450	10%	Q1 2025
The Palazzo Pinklao Borom	45	2,200	16%	Q2 2025
The Palazzo Krungthep Kreetha	23	1,600	17%	Q2 2025
Centro Sathorn Suksawat	109	1,250	12%	Q2 2025
Centro Ladprao Serithai	151	1,850	10%	Q2 2025
The City Ratchapruet Prannok	169	3,800	11%	Q3 2025
Baan Klang Krung Sathupradit57	9	600	11%	Q3 2025
The City Bangna 3	197	3,100	8%	Q3 2025
The City Phatthanakan2	94	1,600	14%	Q3 2025
Centro Theparak Srinakarin	202	1,900	24%	Q3 2025
Moden Bangna Suvarnabhumi	173	1,250		Q4 2025 *
Centro Rama 2	111	1,050		Q4 2025
Beon Kaset - Nawamin	23	1,000		Q4 2025
Centro Ratchapruet - Nakhonin	133	1,350		Q4 2025 *
The City Thawiwatthana 2	63	860		Q4 2025
Moden Ramintra Wongwaen	172	1,270		Q4 2025
Centro Salaya - Pinklao	165	1,370		Q4 2025
Single-Detached House : 17 Projects		27,500		
Apitown Ratchaburi	293	1,100	25%	Q3 2025
Apitown Khonkaen 2	137	1,200	38%	Q3 2025
Upcountry : 2 Projects		2,300		
Life Sathorn Narathiwas22 (JV)	416	1,800	30%	Q1 2025
Life Udomsuk Station (JV)	1,004	4,600	58%	Q3 2025
Aspire Sukhumvit 103 (JV)	1,139	3,200		Q4 2025
Condominium : 3 Projects		9,600		
Total New Launch: 44 Projects		59,600		

Data as of 30th September 2025

* launched in October 2025



Q3 2025 Management Discussion and Analysis

Appendix 4: Schedule of Condominium Transfer

Condo Projects	Project Value (MB)	Total Units	% Sold Unit (as of 30/09/25)	%Accumulated Transfer (2024)	2025F	2026F	2027F	2028F	Launch Year	Estimated Start Transfer	Estimated Finish Transfer
Aspire Rattana Thibet - Weston	1,600	854	66%	57%	21%	22%			Q4 2021	Q1 2023	Q4 2026
Aspire Vibha - Victory	2,300	593	77%		40%	40%	20%		Q4 2023	Q4 2025	Q3 2027
Aspire Arun Prive	500	119	100%		100%				Q2 2024	Q2 2025	Q3 2025
Life Charoennakhon Sathorn	2,500	580	65%			15%	45%	40%	Q2 2024	Q4 2026	Q4 2028
Aspire Itsaraphap Station	950	270	37%			70%	30%		Q3 2024	Q1 2026	Q4 2027
GOOD DAY Sukhumvit 93	1,100	604	66%			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	78%	67%	20%	13%			Q1 2019	Q3 2022	Q2 2026
The Address Siam - Ratchathewi	8,600	880	64%	50%	25%	25%			Q2 2019	Q3 2023	Q4 2026
Life Sathorn Sierra	6,250	1,971	90%	84%	16%				Q2 2019	Q3 2022	Q4 2025
Rhythm Charoenkrung Pavillion	4,900	421	99%	92%	8%				Q4 2019	Q1 2023	Q4 2025
Life Rama 4 - Asoke	6,500	1,237	69%	47%	29%	24%			Q4 2021	Q3 2024	Q3 2026
Aspire Sukhumvit-Rama4	4,600	1,323	73%		70%	25%	5%		Q3 2022	Q2 2025	Q1 2027
Aspire Onnut Station	3,000	696	77%		70%	30%			Q4 2022	Q2 2025	Q3 2026
Life Phahon Ladprao	3,500	598	56%	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	65%				45%	35%	Q2 2024	Q2 2027	Q2 2029
Life Sathorn - Narathiwas22	1,800	416	30%			45%	35%	20%	Q1 2025	Q3 2026	Q2 2028
Life Udomsuk Station	4,600	1,004	58%					50%	Q3 2025	Q3 2028	Q2 2030
Aspire Sukhumvit 103	3,200	1,139					60%	30%	Q4 2025	Q2 2027	Q2 2029
Total JV	66,400										

Data as of 30th September 2025