



Q4 2025 Management Discussion and Analysis

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Financial Summary	Q4 2025	Q3 2025	Q4 2024	%YoY	%QoQ	Y2025	Y2024	%YoY
Total Revenue (THB million)	10,584	9,124	9,312	13.7%	16.0%	37,345	36,988	1.0%
Cost of Sales and Services (THB million)	7,241	6,203	6,193	16.9%	16.7%	25,450	24,316	4.7%
Selling and Administrative Expenses (THB million)	1,805	1,760	1,800	0.3%	2.6%	6,965	7,174	-2.9%
Selling Expenses (THB million)	903	769	832	8.6%	17.4%	3,147	3,160	-0.4%
Administrative Expenses (THB million)	902	991	968	-6.8%	-8.9%	3,818	4,014	-4.9%
Share of Profit (Loss) from Investment in JV (THB million)	146	315	341	-57.3%	-53.7%	690	972	-29.0%
Net Profit from Operation (THB million)	1,291	1,155	1,293	-0.1%	11.8%	4,316	5,020	-14.0%
Net Profit (THB million)	1,291	1,155	1,293	-0.1%	11.8%	4,316	5,020	-14.0%
Gross Margin	31.6%	32.0%	33.5%			31.9%	34.3%	
SG&A as a % of Revenue	17.1%	19.3%	19.3%			18.6%	19.4%	
Selling Expenses as a % of Revenue	8.5%	8.4%	8.9%			8.4%	8.5%	
Admin Expenses as a % of Revenue	8.5%	10.9%	10.4%			10.2%	10.9%	
Net Margin from Operation	12.2%	12.7%	13.9%			11.6%	13.6%	
Net Margin	12.2%	12.7%	13.9%			11.6%	13.6%	
EPS (THB)	0.41	0.37	0.41			1.37	1.60	
Net Debt (THB million)	29,493	31,550	30,577			29,493	30,577	
Equity (THB million)	46,078	44,782	43,645			46,078	43,645	
Net Debt to Equity (x)	0.64	0.70	0.70			0.64	0.70	
Net Debt to Equity (x) - Excl. Lease	0.64	0.70	0.70			0.64	0.70	

- In Y2025, the property market faced significant challenges from both domestic economic pressures and external factors, including high household debt levels, rising NPLs and SMLs, which led to higher mortgage rejection rates by financial institutions, slower GDP growth, and the earthquake in Myanmar in March 2025, which particularly affected condominium demand in Bangkok. However, government support measures—such as reductions in transfer and mortgage fees, relaxation of LTV rules, and a policy rate cut to 1.25% toward year-end—helped support overall market conditions.

Despite these headwinds, AP achieved its strongest quarterly transfers in Q4 2025, generating THB 10,279 million in property transfer revenue, total revenue of THB 10,584 million, and net profit of THB 1,291 million. For Y2025, the Company reported total revenue of THB 37,345 million (+1.0% YoY) and net profit of THB 4,316 million, representing a 14.0% YoY decline, while financial discipline remained a key focus, with the debt-to-equity ratio reduced to 0.64x at the end of 2025.

Key factors attributed to Q4 2025 performance include the following:

- The low-rise segment maintained robust performance, with revenue of THB 9,138 million (+6.1% QoQ and +4.0% YoY), driven by newly launched projects in 2H 2025 as well as a large number of existing projects with a high-quality backlog.
- Revenue from AP's condominium segment soared to THB 996 million (+696.8% QoQ and +489.3% YoY), supported by transfers from the newly launched project "Aspire Vibha Victory" which received an excellent customer response, achieving 40.8% transfer progress within two months.
- Overall gross margin was maintained at 31.6%, while SG&A expenses continued to be well-controlled at 17.1% of reported revenue.



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- Share of profit from joint ventures (JV) was reported at THB 146 million (-53.7% QoQ and -57.3% YoY), driven by contributions from existing ready-to-move projects as well as “Aspire Sukhumvit-Rama 4” and “Aspire Onnut Station” which began unit transfers in Q2 2025.
- **In Q4 2025, total revenue showed solid performance, reaching THB 10,584 million (+16.0% QoQ and +13.7% YoY). Property sales accounted for the majority, with revenue of THB 10,279 million (+15.9% QoQ and +14.0% YoY), while the service business reported revenue of THB 305 million (+20.9% QoQ and +3.6% YoY). For Y2025, the company reported total revenue of THB 37,345 million (+1.0% YoY), comprising THB 36,281 million (+1.7% YoY) from property sales and THB 1,064 million (-18.2% YoY) from services.**
- Low Rise: The low-rise segment proved its resilience, with revenue of THB 9,138 million (+6.1% QoQ and +4.0% YoY). This strong performance was supported by both existing projects and newly launched projects during Y2025. The top five revenue-contributing projects were “Centro Theparak-Srinakarin”, “Centro Bangna”, “Centro Ratchapruek-Nakhon In”, “Baan Klang Muang Classe Ratchayothin” and “Centro Petchkasem-Bang Khae.” These projects contributed approximately 9.4% of low-rise revenue. Meanwhile, four low-rise projects were fully transferred in Q4 2025: “Aptown Khonkaen”, “Centro Don Muang-Chaengwattana”, “Baan Klang Muang Suksawat-Rama 3” and “Pleno Vibhavadi-Don Muang.”

In Y2025, the low-rise segment maintained strong momentum despite a challenging market, with revenue of THB 34,342 million, representing a 6.5% increase compared with Y2024.

- Condominium: Revenue from the condominium segment was reported at THB 996 million (+696.8% QoQ and +489.3% YoY). This performance was driven by the commencement of unit transfers for the sizeable new condominium project “Aspire Vibha Victory” in November 2025, with transfer progress reaching 40.8% PTD. Meanwhile, “Aspire Rattanathibet-Weston” continued to maintain its transfer momentum, with 67.6% PTD transferred (+2.7%QoQ and +10.3% YoY).

In Y2025, the company reported AP’s condominium revenue of THB 1,569 million, representing a 49.3% YoY decline, primarily due to a limited number of ready-to-move projects and a lower level of remaining saleable inventory. Nevertheless, “Aspire Arun Privé,” a new project that commenced unit transfers in Q2 2025, achieved full unit transfers by Q3 2025.

Y2025: Top 10 Project Revenue Contributors:

Y2025: Top 10 Project Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
Centro Bangna	1,076	2.97%	86.6%
Aspire Vibha Victory	958	2.64%	40.8%
The City Bangna 2	929	2.56%	34.4%
Centro Petchkasem-BangKae	611	1.68%	76.8%
The City Kallapaphruek	516	1.42%	60.5%
Aspire Arun Prive	463	1.28%	100.0%
Baan Klang Muang Classe Ratchayothin	450	1.24%	72.6%
The City Thawiwatthana	433	1.19%	78.3%
Centro Theparak - Srinakarin	427	1.18%	19.8%
The City Ramintra - Wongwaen 2	421	1.16%	70.1%



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- In Q4 2025, the Company reported an overall gross margin of 31.6% of revenue, representing a 190 bps YoY decline and a 40 bps QoQ decline, mainly due to market conditions. The property margin stood at 30.0%, while the service margin was 73.0%.
- **Low Rise:** The gross margin for the low-rise segment was 29.7% (down 100 bps QoQ), due to market conditions.
- **Condominium:** AP's condominium segment delivered a higher gross margin of 35.9%, reflecting strong transfers from the newly transferred project "Aspire Vibha Victory." Meanwhile, condominiums under joint ventures (JVs) reported a margin of 36.7%. With JVs contributing 51%, the overall condominium gross margin was 36.3%.
- **SG&A expenses remained tightly managed at 17.1% of revenue (down 220 bps QoQ). Including JV operations under AP's coverage, of which 51% came from JVs—the SG&A-to-revenue ratio stood at 16.3% (down 130 bps QoQ).**

Joint Venture Project

- In Q4 2025, condominium revenue under joint ventures (JVs) was reported at THB 2,041 million (-38.2% QoQ and -32.7% YoY), with share of profit from JV investments amounting to THB 146 million (-53.7% QoQ and -57.3% YoY). This performance was mainly supported by unit transfers from newly launched projects—"Aspire Sukhumvit-Rama 4" and "Aspire Onnut Station"—which started unit transfers in Q2 2025 and contributed the majority of JV condominium revenue during the quarter. Transfer progress reached 55.7% PTD for "Aspire Sukhumvit-Rama 4" (+14.5% QoQ and +55.7% YoY) and 53.6% PTD for "Aspire Onnut Station" (+9.8% QoQ and +53.6% YoY).
- Meanwhile, two existing projects completed unit transfers during the quarter, namely "Life Ladprao Valley" and "Rhythm Charoenkrung Pavilion." In addition, transfer momentum for other existing projects improved following the earthquake at the end of Q1 2025, as reflected in the following transfer progress:
 - Life Sathorn Sierra: 91.3% PTD (+7.3% YoY)
 - Rhythm Ekkamai Estate: 80.9% PTD (+14.2% YoY)
 - Life Rama 4-Asoke: 68.0% PTD (+21.1% YoY)
 - The Address Siam-Ratchathewi: 60.0% PTD (+10.0% YoY)
 - Life Phahon Ladprao: 50.0% PTD (+14.2% YoY)
- For Y2025, JV condominium revenue totaled THB 8,649 million (-14.7% YoY), while share of profit from JV investments amounted to THB 690 million (-29.0% YoY). The decline was primarily attributable to challenging market conditions following the earthquake at the end of Q1 2025, which adversely affected transfer momentum during the period.



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Debt Structure and CAPEX

- In Y2025, the Company achieved 82.2% of its land spending plan, with THB 12,323 million spent on land acquisitions out of a full-year budget of THB 15,000 million, of which THB 2,231 million was spent in Q4 2025. All land spending was allocated to low-rise and high-rise land plots, aimed at replenishing completed projects and supporting future growth.
- Total outstanding debt was THB 31,349 million, including THB 131 million in lease liabilities. Debentures accounted for 72.9% (THB 22,863 million). The average cost of funds remained stable at 3.22%, while financial discipline remained a priority, with the net debt-to-equity ratio decreasing to 0.64x.
- In 2025, the company issued five new debenture tranches totaling THB 7,000 million at competitive interest rates to refinance a maturing tranche. In Q1 2026, the company issued two additional debenture tranches totaling THB 3,500 million. Further details are provided in the table below.

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>
AP291B - January 2026	2,500	3 Years	Zero Coupon <small>*Discount Coupon 2.02% per annum</small>
AP311A - January 2026	1,000	5 Years	2.63%

For more information about AP debentures, please visit: [Debt Info | AP \(Thailand\) Public Company Limited \(AP\)](#) (click)

Net Presales update

- **In Q4 2025, the company reported net presales of THB 14,089 million (+13.0% QoQ and +52.3% YoY), comprising THB 11,877 million from the low-rise segment—a new record high for quarterly presales—and THB 2,211 million from the condominium segment. For F2025, total accumulated net presales amounted to THB 46,865 million, representing a 0.2% YoY increase. The low-rise segment delivered a strong performance, with net presales rising 25.5% YoY to THB 38,902 million. However, the condominium segment was adversely affected by the earthquake in Q1 2025 and a limited number of new condominium launches, resulting in net presales of THB 7,963 million, a 49.5% YoY decrease.**
- **Low-rise:** Net presales from the low-rise segment increased to THB 11,877 million (+18.8%QoQ and +77.9%YoY), marking the highest quarterly presales on record. This strong performance was driven by continued sales momentum from existing projects, as well as positive customer response to newly launched projects. In 2025, the company launched 41 projects with a combined value of THB 50,000 million, achieving an average take-up rate of 22.5% by year-end. Of these, 21 projects were launched in Q4 2025. Key single detached house projects that received strong customer response included “The City Thawiwatthana 2” and “Centro Ratchapruek–Nakhonin”,



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with take-up rates of 47.6% and 34.6%, respectively. In addition, “Baan Klang Muang Pinklao-Borom” and “Pleno Rama 3-Suksawat 30”, both in the semi-detached house and townhouse segment, also received positive customer feedback, achieving take-up rates of 43.3% and 40.0%, respectively, as of quarter-end.

For Y2025, the low-rise segment demonstrated robust performance, with accumulated presales of THB 38,902 million, representing a 25.5% YoY increase compared to 2024.

- **Condominium:** Condominium net presales were THB 2,211 million (-10.7% QoQ and -14.0% YoY). One new condominium project was launched in Q4 2025, namely “Aspire Sukhumvit 103”, the company’s first pet-friendly condominium, which achieved a satisfactory take-up rate of 22.9%. Meanwhile, several ongoing projects delivered stronger presales performance, including “Rhythm Ekkamai Estate” (84.2% sold-to-date; +6.3% QoQ and +13.9% YoY), “Life Rama 4-Asoke” (75.0% sold-to-date; +6.2% QoQ and +10.0% YoY), and “GOODDAY Sukhumvit 93” (72.5% sold-to-date; +6.5% QoQ and +29.3% YoY).

In Y2025, condominium net presales totaled THB 7,963 million, representing a 49.5% YoY decline compared to 2024, primarily due to the earthquake in late Q1 2025, which weakened customer demand. Nevertheless, two additional projects were launched during the year—“Life Sathorn Narathiwas 22” and “Life Udomsuk Station”—achieving take-up rates of 32.0% and 60.9%, respectively. In addition, three projects were fully transferred during 2025, namely “Aspire Arun Privé”, “Life Ladprao Valley”, and “Rhythm Charoenkrung Pavilion”.

Q4 2025 and Y2025 Net Presales Performance (in THB million)

Presales	Q4 2025	Q3 2025	Q4 2024	QoQ	YoY	Y2025	Y2024	YoY
Low Rise	11,877	9,997	6,677	18.8%	77.9%	38,902	30,988	25.5%
Condominium	2,211	2,476	2,573	-10.7%	-14.0%	7,963	15,764	-49.5%
Total Presales	14,089	12,472	9,250	13.0%	52.3%	46,865	46,752	0.2%

YTD2026 Net Presales Update (as of 22nd February 2026):

- The Company announced its FY2026 business guidelines, planning to launch 42 new projects with a combined project value of THB 55,000 million. The Company set a net presales target of THB 49,000 million (+4.6% YoY) and a total revenue target (including 100% of joint ventures) of THB 49,000 million (+6.5% YoY).
- In Q1 2026, the Company plans to launch three new projects—“Pleno Town Thammasat Rangsit”, “Pleno Future Rangsit” and “Life Ratchada-Rama 9”—with a combined value of THB 5,530 million. YTD 2026, “Pleno Town Thammasat Rangsit” and “Pleno Future Rangsit” have been launched, achieving satisfactory take-up rates of 37.2% and 25.9%, respectively.
- YTD 2026, the Company reported net presales of THB 6,819 million (-7.3% YoY), comprising THB 5,682 million from the low-rise segment, supported by strong responses to newly launched projects and sales momentum from existing projects, and THB 1,137 million from the condominium segment.



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- As of February 22nd, 2026, AP backlog was recorded at THB 25,790 million, comprised of THB 21,544 million from low rise and THB 4,246 million backlog from AP condominium.

AP	Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024
Beginning Backlog	19,957	16,560	18,176	17,082	19,011	16,560	16,364
Gross sales booking	10,293	78,526	22,018	20,260	17,576	18,671	70,755
Cancellation	(4,460)	(38,688)	(9,945)	(10,252)	(9,800)	(8,691)	(34,698)
Net sales booking (excl. JV)	5,833	39,837	12,073	10,008	7,777	9,980	36,057
Ending Backlog (excl. JV)	25,790	19,957	19,957	18,176	17,082	19,011	16,560
- from Low Rise	21,544	15,862	15,862	13,233	11,933	13,658	11,680
- from Condo	4,246	4,095	4,095	4,943	5,150	5,354	4,880
Net Sales Booking (excl. JV)	5,833	39,837	12,073	10,008	7,777	9,980	36,057
- from Low Rise	5,682	38,902	11,877	9,997	7,564	9,464	30,988
- from Condo	151	935	196	11	212	515	5,069
Net Sales Booking (inc. JV)	6,819	46,865	14,089	12,472	8,194	12,110	46,752
- from Low Rise	5,682	38,902	11,877	9,997	7,564	9,464	30,988
- from Condo	1,137	7,963	2,211	2,476	630	2,646	15,764

JV	Q1 2025	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024
Beginning Backlog	15,980	17,707	16,041	16,914	18,006	17,707	17,269
Gross sales booking	1,339	12,072	3,265	4,595	1,008	3,203	14,975
Cancellation	(354)	(5,044)	(1,250)	(2,131)	(590)	(1,073)	(4,280)
Net sales booking - JV	986	7,028	2,015	2,464	418	2,130	10,695
Ending Backlog - JV	16,965	15,980	15,980	16,041	16,914	18,006	17,707

Data as of February 22nd, 2026 / Backlog includes QTD Q1 2026 transfer value which is not yet announced.

- JV condo backlog had a total value of THB 16,965 million; together with AP condo backlog, total condo backlog was recorded at THB 21,211 million with transfer plan as shown below.

Total Condo Portfolio:	2026F	2027F	2028F	2029F
Condo AP projects	2,392	2,901	2,403	1,055
100% JV Condo	9,529	13,014	12,415	7,660
Based on project completion	11,921	15,914	14,818	8,715
AP Condo Backlog	4,246	2,283	1,963	-
JV Condo Backlog	16,965	6,721	6,020	577
	21,211	9,004	7,983	577
% Secure	76%	50%	25%	7%

Data as of February 22nd, 2026 / Backlog includes QTD Q1 2026 transfer value which is not yet announced.



Q4 2025 Management Discussion and Analysis

Appendix

Appendix 1: Financial Summary

Financial Summary	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	2023
Revenues from Property Development (THB million)	36,281	10,279	8,871	9,695	7,436	35,688	36,927
YoY Chg (%)	1.7%	14.0%	-7.8%	2.7%	-2.2%	-3.4%	-1.6%
QoQ Chg (%)		15.9%	-8.5%	30.4%	-17.5%		
Consolidated Revenues (THB million)	37,345	10,584	9,124	9,939	7,699	36,988	38,045
YoY Chg (%)	1.0%	13.7%	-8.3%	1.5%	-3.0%	-2.8%	-1.3%
QoQ Chg (%)		16.0%	-8.2%	29.1%	-17.3%		
Gross Profit from Property Development (THB million)	10,964	3,088	2,699	2,833	2,344	11,565	13,019
Gross Margin from Property (%)	30.2%	30.0%	30.4%	29.2%	31.5%	32.4%	35.3%
Overall Gross Profit (Btm)	11,895	3,343	2,921	3,047	2,584	12,673	13,897
Gross Margin (%)	31.9%	31.6%	32.0%	30.7%	33.6%	34.3%	36.5%
Operating Profit (THB million)	4,930	1,537	1,161	1,206	1,027	5,499	6,377
Operating Margin (%)	13.2%	14.5%	12.7%	12.1%	13.3%	14.9%	16.8%
Net Profit from Normal Operations (THB million)	4,316	1,291	1,155	1,006	864	5,020	6,054
YoY Chg (%)	-14.0%	-0.1%	-20.4%	-20.7%	-14.3%	-17.1%	3.0%
QoQ Chg (%)		11.8%	14.7%	16.5%	-33.2%		
Net Profit (THB million)	4,316	1,291	1,155	1,006	864	5,020	6,054
YoY Chg (%)	-14.0%	-0.1%	-20.4%	-20.7%	-14.3%	-17.1%	3.0%
QoQ Chg (%)		11.8%	14.7%	16.5%	-33.2%		
EPS (THB)	1.37	0.41	0.37	0.32	0.27	1.60	1.92
Total Assets (THB million)	85,661	85,661	86,245	86,793	85,087	84,893	83,944
Equity (THB million)	46,078	46,078	44,782	43,627	44,508	43,645	40,737
Outstanding Debt (THB million)	31,349	31,349	33,309	34,800	32,626	33,142	34,392
Net Debt (THB million)	29,493	29,493	31,550	31,941	30,299	30,577	32,351
Net Debt to Equity (x)	0.64	0.64	0.70	0.73	0.68	0.70	0.79
ROE (%) (Average Equity)	9.6%	N/A	N/A	N/A	N/A	11.9%	15.6%

Data as of 31st December 2025



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Appendix 2: Ongoing Projects:

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 31/12/25)	*Available for Sales (MB)
Single - Detached House					
Palazzo	2	68	3,804	21%	2,969
Baan Klang Krung	1	9	607	11%	540
BEON	1	23	1,259	4%	1,094
City	21	2,030	36,845	54%	17,549
Centro	33	5,926	54,337	55%	25,228
Moden	11	2,535	15,049	26%	11,245
SDH - Available for Sales	69		111,900		58,625
Townhouse & Semi - Detached House					
Baan Klang Muang	35	6,260	40,653	63%	15,974
Grande Pleno	20	4,006	22,466	57%	10,708
Pleno	28	6,770	23,137	66%	8,404
Pleno Town	23	8,397	22,038	49%	11,153
District	2	46	734	46%	545
TH-Available for Sales	108		109,028		46,783
UPC					
Api Town	15	3,546	15,132	51%	7,755
UPC-Available for sales	15		15,132		7,755
Condominium (AP)					
Life	1	580	2,500	64%	901
Aspire	5	1,741	5,350	69%	1,842
Good Day	1	604	1,100	73%	302
Condo-Available for Sales (exc. JV)	7		8,950		3,045
Total ongoing projects available for sales (exc. JV)	199		245,009		116,208
JV - Available for Sales					
The Address	1	880	8,600	66%	2,893
Rhythm	2	880	8,350	85%	1,241
Life	7	5,875	25,150	66%	7,335
Aspire	4	4,419	15,600	59%	5,319
JV-Available for Sales	14		57,700		16,789

*Available for sales includes completed inventory, projects under development, and work in progress.

Data as of 31st December 2025



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Appendix 3: 2025 New Projects Launched

Project Name	Number of Units	Project Value (THB million)	% Sold Unit (as of 31/12/2025)	Launch Period
Grande Pleno Vibhavadi Rangsit	110	700	43%	Q2 2025
Baan Klang Mueng The Edition Bangna2	76	800	37%	Q2 2025
Baan Klang Mueng The Edition Sathorn Kallapapruok	144	1,500	45%	Q3 2025
Grande Pleno Thawiwattana	240	1,700	28%	Q3 2025
Pleno Town Lamlukka Klong7 - Wongwaen	495	1,000	20%	Q3 2025
Pleno Sukhumvit Bangna4	130	700	32%	Q3 2025
Grande Pleno Phaholyothin - Vibhavadi3	8	50	88%	Q3 2025
Baan Klang Mueng The Edition Vibhavadi	133	1,100	27%	Q3 2025
Pleno Rama3 - Suksawat 30	135	620	40%	Q4 2025
Pleno Ratchapruok2	175	730	26%	Q4 2025
Pleno Town Rangsit Klong2	497	1,280	18%	Q4 2025
Pleno Town Chalongkrung 53	441	1,160	19%	Q4 2025
Pleno Chaengwattana - Tiwanon	216	750	22%	Q4 2025
Pleno Chaengwattana	85	300	71%	Q4 2025
Pleno Town Chaengwattana - 345	183	500	20%	Q4 2025
Grande Pleno Krungthepkreetha	184	1,370	19%	Q4 2025
Pleno Town Ladkrabang - Suvarnabhumi	355	950	22%	Q4 2025
Baan Klang Mueng Pinklao - Borom	127	650	43%	Q4 2025
Baan Klang Mueng The Edition Phaholyothin Vibhavadi	126	1,000	10%	Q4 2025
Baan Klang Mueng Ratchapruok - Nakhonin	274	1,350	18%	Q4 2025
Grande Pleno Sukhumvit - Preakasa	200	1,300	11%	Q4 2025
Baan Klang Mueng Pinklao - Charun2	124	690	31%	Q4 2025
Townhouse & Semi-Detached House : 22 Projects		20,200		
Moden Kanchana Bangya	287	1,450	11%	Q1 2025
The Palazzo Pinklao Borom	45	2,200	16%	Q2 2025
The Palazzo Krungthep Kreetha	23	1,600	30%	Q2 2025
Centro Sathorn Suksawat	109	1,250	17%	Q2 2025
Centro Ladprao Serithai	151	1,850	12%	Q2 2025
The City Ratchapruok Prannok	169	3,800	11%	Q3 2025
Baan Klang Krung Sathupradit57	9	600	11%	Q3 2025
The City Bangna 3	197	3,100	12%	Q3 2025
The City Phatthanakan2	94	1,600	18%	Q3 2025
Centro Theparak Srinakaran	202	1,900	40%	Q3 2025
Moden Bangna Suvarnabhumi	173	1,250	10%	Q4 2025
Centro Rama 2	111	1,050	4%	Q4 2025
Beon Kaset - Nawamin	23	1,000	13%	Q4 2025
Centro Ratchapruok - Nakhonin	133	1,350	35%	Q4 2025
The City Thawiwattana 2	63	860	48%	Q4 2025
Moden Ramintra Wongwaen	172	1,270	10%	Q4 2025
Centro Salaya - Pinklao	165	1,370	4%	Q4 2025
Single-Detached House : 17 Projects		27,500		
Apitown Ratchaburi	293	1,100	30%	Q3 2025
Apitown Khonkaen 2	137	1,200	38%	Q3 2025
Upcountry : 2 Projects		2,300		
Life Sathorn Narathiwat22 (JV)	416	1,800	32%	Q1 2025
Life Udomsuk Station (JV)	1,004	4,600	61%	Q3 2025
Aspire Sukhumvit 103 (JV)	1,126	3,200	23%	Q4 2025
Condominium : 3 Projects		9,600		
Total New Launch: 44 Projects		59,600		

Data as of 31st December 2025



Q4 2025 Management Discussion and Analysis

Appendix 4: Schedule of Condominium Transfer

Condo Projects	Project Value (MB)	Total Units	% Sold Unit (as of 31/12/25)	%Accumulated Transfer (2025)	2026F	2027F	2028F	2029F	Launch Year	Estimated Start Transfer	Estimated Finish Transfer
Aspire Rattana Thibet - Weston	1,600	854	72%	68%	17%	15%			Q4 2021	Q1 2023	Q2 2027
Aspire Vibha - Victory	2,300	593	77%	41%	30%	29%			Q4 2023	Q4 2025	Q4 2027
Life Charoennakhon Sathorn	2,500	580	64%		20%	45%	35%		Q2 2024	Q4 2026	Q4 2028
Aspire Itsaraphap Station	950	270	47%		40%	35%	30%		Q3 2024	Q1 2026	Q4 2028
GOOD DAY Sukhumvit 93	1,100	604	73%		50%	30%	20%		Q4 2024	Q2 2026	Q2 2028
AP Condominium - Aspire	1,200	381					35%	50%	Q3 2026	Q2 2028	Q2 2030
AP Condominium - Life	1,300	356				15%	50%	35%	Q3 2026	Q4 2027	Q4 2029
Total AP	10,950										
Joint venture projects											
Rhythm Ekkamai Estate	3,350	303	84%	81%	19%				Q1 2019	Q3 2022	Q4 2026
The Address Siam - Ratchathewi	8,600	880	66%	60%	20%	20%			Q2 2019	Q3 2023	Q4 2027
Life Sathorn Sierra	6,250	1,971	92%	91%	9%				Q2 2019	Q3 2022	Q4 2026
Life Rama 4 - Asoke	6,500	1,237	75%	68%	20%	12%			Q4 2021	Q3 2024	Q2 2027
Aspire Sukhumvit-Rama4	4,600	1,323	74%	56%	22%	22%			Q3 2022	Q2 2025	Q4 2027
Aspire Onnut Station	3,000	696	75%	54%	24%	22%			Q4 2022	Q2 2025	Q4 2027
Life Phahon Ladprao	3,500	598	61%	50%	30%	20%			Q2 2023	Q2 2024	Q4 2027
Rhythm Charoennakhon Iconic	5,000	577	86%		40%	40%	20%		Q4 2023	Q3 2026	Q2 2028
Aspire Huaikwang	4,800	1,274	66%			45%	35%	20%	Q2 2024	Q2 2027	Q2 2029
Life Sathorn - Narathiwat22	1,800	416	32%		30%	40%	30%		Q1 2025	Q3 2026	Q4 2028
Life Udomsuk Station	4,600	1,004	61%				50%	40%	Q3 2025	Q3 2028	Q2 2030
Aspire Sukhumvit 103	3,200	1,139	23%			50%	35%	15%	Q4 2025	Q2 2027	Q2 2029
Life Ratchada-Rama9	3,600	851				35%	40%	25%	Q1 2026	Q4 2027	Q4 2029
Life Sukhumvit-Rama4	4,500	1,054					40%	35%	Q2 2026	Q2 2028	Q4 2030
JV Condominium - Aspire	1,200	440					60%	40%	Q3 2026	Q1 2028	Q4 2029
JV Condominium - GOOD DAY	1,300	735					50%	30%	Q3 2026	Q1 2028	Q2 2030
JV Condominium - Aspire	2,500	649				15%	45%	40%	Q4 2026	Q4 2027	Q4 2029
Total JV	68,300										

Data as of 31st December 2025