



Q1 2025 ANALYST MEETING

AP(THAILAND) PUBLIC COMPANY LIMITED

ใช้ได้ดี ที่เลือกเองได้

Disclaimer:

This presentation may include information which is forward-looking in nature. Forward-looking information involves known and unknown risks, uncertainties, and other factors including economic condition of the industry that AP (Thailand) operates which may impact the actual outcome and general achievement of AP (Thailand) business forecast and may cause the actual results, performance, or achievement of AP (Thailand) to differ, perhaps materially, from the results, performance, or achievement expressed or implied in this presentation.



Q1 2025 ANALYST MEETING

14th MAY 2025

-
- Q1 2025 RECAP
 - Q1 2025 PERFORMANCE
 - Q2 2025 PROJECT HIGHLIGHT
 - YTD2025 PRESALES UPDATE
(30/4/2025)

Q1 2025 RECAP



ใช้ได้ดี ที่เลือกเองได้

Q1 2025 NEW PROJECTS LAUNCH

TOTAL 2 PROJECTS THB 3,250 million



MODEN

กาญจนาฯ - บางใหญ่

THB 1,450 million (AP)
287 units

Life

Sathorn - Narathiwas 22

THB 1,800 million (JV)
416 units



Life Sathorn Narathiwas-22



Virality Pool & Hydro Hibernation Spa



Forest Glass House



1-Bedroom Plus 35 sq.m



1-Bedroom 30 sq.m



THB 1,800 million (JV)
416 units
Start THB 3.6 million
(Avg. 130k/sq.m)

Projects information

- Land area 3-3-73.20 rai
- 2 Residential Building (8-storey)
- Stand-alone Facilities (2-storey)
- Completion Q3 2026

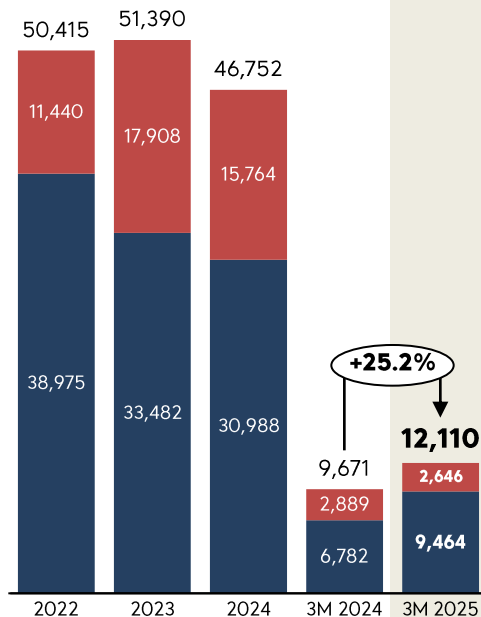
Q1 2025 NET PRESALES : THB 12.1 BILLION

Total Net Presales

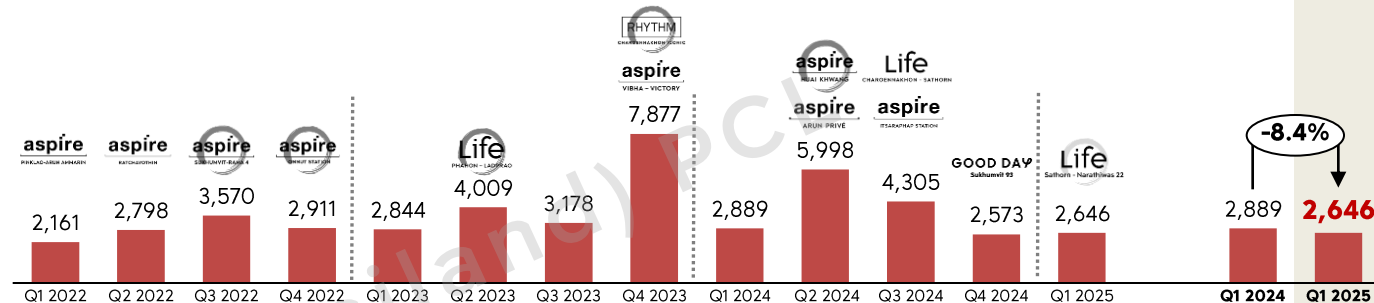
Condominium

Low rise

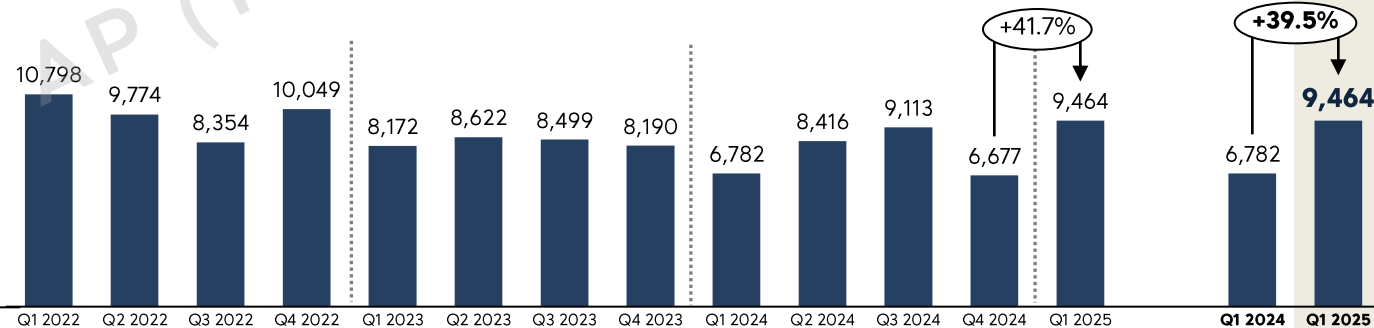
THB million



Condominium



Low Rise



Q1 2025 PROJECTS CLOSED

TOTAL 3 PROJECTS THB 2,130 million



THE CITY

ติวานนท์ - จามวงศ์วาน

THB 850 million
60 units



บ้านกลางเมือง

พระราม 9 - กรุงเทพมหานคร

THB 1,100 million
245 units



DISTRICT

เทพารักษ์

THB 180 million
40 units

Q1 2025 PERFORMANCE

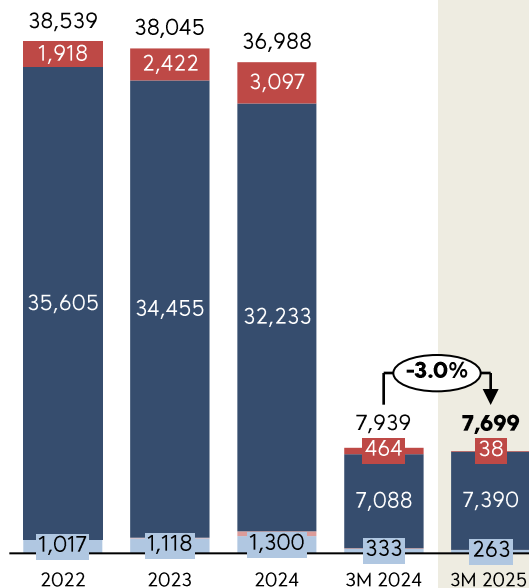


ใช้ได้ดี ที่เลือกเองได้

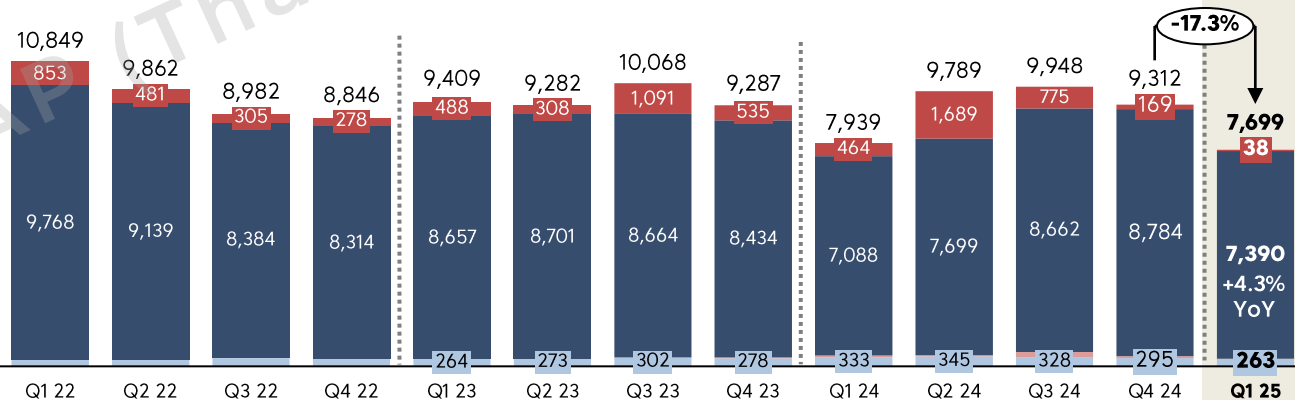
Q1 2025 AP Revenue

■ Condominium
 ■ Service
 ■ Low Rise
 ■ Other

THB million



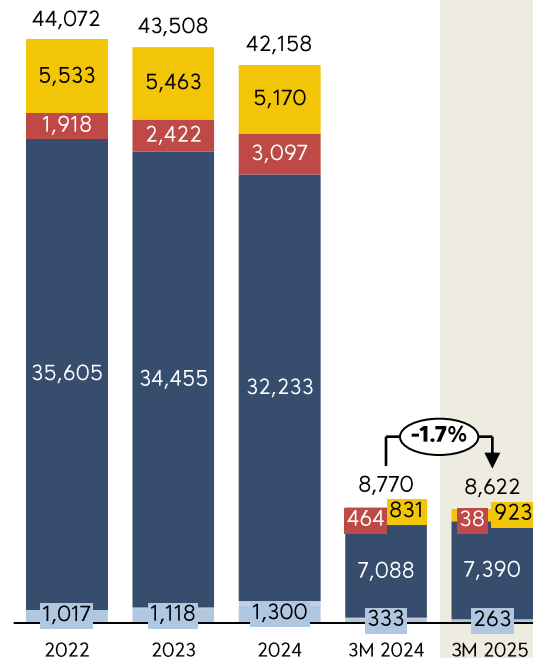
Top 5 Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
The City Bangna 2	372	5.00%	21.9%
Centro Bangna	275	3.70%	67.2%
The City Thawiwatthana	137	1.84%	57.4%
The City Rama 5-Nakhon In	123	1.66%	68.3%
Pleno Sukhumvit-Bangna 2	115	1.55%	83.6%



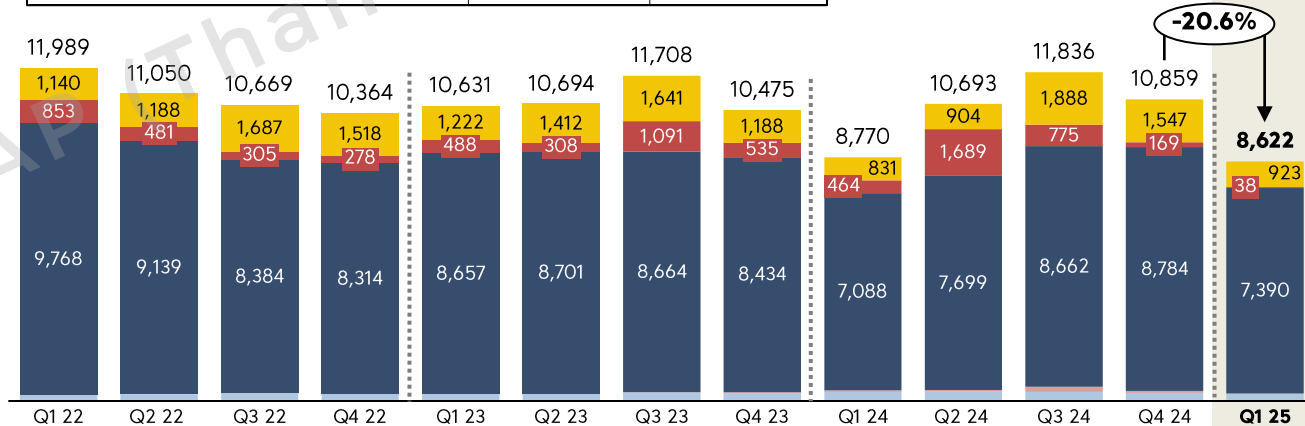
Note: Data as of 31st March 2025

Q1 2025 AP Revenue (+51%JV)

Condominium
 Low Rise
 51% JV
 Service
 Other
 THB million



Joint venture projects	Project Value (THB million)	%PTD Transfer
Life Ladprao Valley	6,300	97.5%
Rhythm Charoenkrung Pavillion	4,900	94.3%
Life Sathorn Sierra	6,250	86.6%
Rhythm Ekkamai Estate	3,350	69.6%
Life Rama4 - Asoke	6,500	56.4%
The Address Siam - Ratchathewi	8,600	54.1%
Life Phahon - Ladprao	3,500	39.8%



Q1 2025 AP Revenue

AP Performance (THB Million)	Q1 2025 % YoY		Q4 2024 % YoY		Q1 2024 % YoY	
Total Revenue	7,699	-3.0%	9,312	0.3%	7,939	-15.6%
Revenue from sales of property	7,436	-2.2%	9,018	0.1%	7,607	-16.8%
Low Rise	7,390	4.3%	8,784	4.2%	7,088	-18.1%
Condo	38	-91.8%	169	-68.4%	464	-4.8%
Service Income	163	-19.9%	181	-5.4%	203	12.1%
Management Income	100	-22.8%	114	31.0%	129	55.6%
	% of NS		% of NS		% of NS	
Gross Profit	2,584	33.6%	3,119	33.5%	2,837	35.7%
Gross profit from sales of property	2,344	31.5%	2,854	31.7%	2,565	33.7%
Low Rise	2,329	31.5%	2,766	31.5%	2,385	33.6%
Condo	13	33.7%	78	45.9%	169	36.4%
Service Income	141	86.5%	151	83.5%	143	70.3%
SG&A	1,558	20.2%	1,800	19.3%	1,649	20.8%
Selling Expenses	678	8.8%	832	8.9%	707	8.9%
Administrative Expenses	880	11.4%	968	10.4%	942	11.9%
Gain (Loss) from investment in JV	143		341		136	
Finance Cost	175		204		123	
Income Tax	192		243		222	
Net Profit	864	11.2%	1,293	13.9%	1,008	12.7%

Note: Data as of 31st March 2025

Q1 2025 JV Revenue

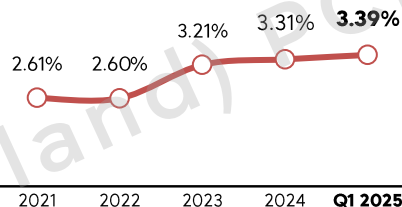
Joint Venture Performance (100%) (THB Million)	Q1 2025 % YoY		Q4 2024 % YoY		Q1 2024 % YoY	
Revenue from sales of JV projects	1,811	11.2%	3,033	30.2%	1,629	-32.0%
	% of NS		% of NS		% of NS	
Gross profit from JV	654	36.1%	1,204	39.7%	636	39.0%
Net Profit	281	15.5%	668	22.0%	267	16.4%
	% of NS		% of NS		% of NS	
Property Performance with 51% JV (THB Million)	Q1 2025 % YoY		Q4 2024 % YoY		Q1 2024 % YoY	
Total Revenue (+51% JV)	8,622	-1.7%	10,859	3.7%	8,770	-17.5%
Revenue from sales of property	8,359	-0.9%	10,565	3.6%	8,437	-18.6%
Low Rise	7,390	4.3%	8,784	4.2%	7,088	-18.1%
Condo (+51% JV)	962	-25.7%	1,716	-0.4%	1,295	-24.3%
	% of NS		% of NS		% of NS	
Gross Profit (+51% JV)	2,918	33.8%	3,733	34.4%	3,161	36.0%
Gross profit from sales of property	2,677	32.0%	3,468	32.8%	2,889	34.2%
Low Rise	2,329	31.5%	2,766	31.5%	2,385	33.6%
Condo (+51% JV)	346	36.0%	692	40.3%	493	38.1%

Q1 2025 Balance sheet & Capex

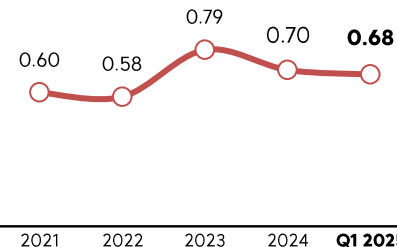
Financial Position (THB Million)	Q1 2025	Q4 2024	Q1 2024
Cash & Cash Equivalent	2,327	2,565	2,890
Total Asset	85,087	84,893	86,183
Inventories	71,428	71,240	72,582
Total Liability	40,579	41,248	44,350
Equity	44,508	43,645	41,833
Total Outstanding Debt	32,626	33,142	36,215
Bank Debt	10,142	11,104	14,823
Debenture (68.4%)	22,311	21,850	21,116
Lease Liabilities	172	188	277
Net Debt	30,299	30,577	33,325
Net Debt to Equity (x) - After TFRS 16	0.68	0.70	0.80
Cost of Fund (%) - Bank Debt and Debenture	3.39%	3.31%	3.27%

**Available Credit Line
(Ready to Use)**
14,708 MB

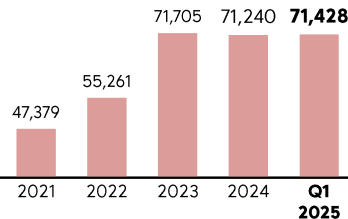
Average Cost of Fund (%)



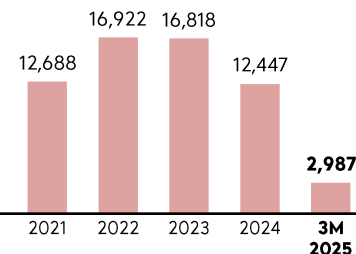
Net D/E Ratio



Inventory (THB million)



Land Spending (THB million)



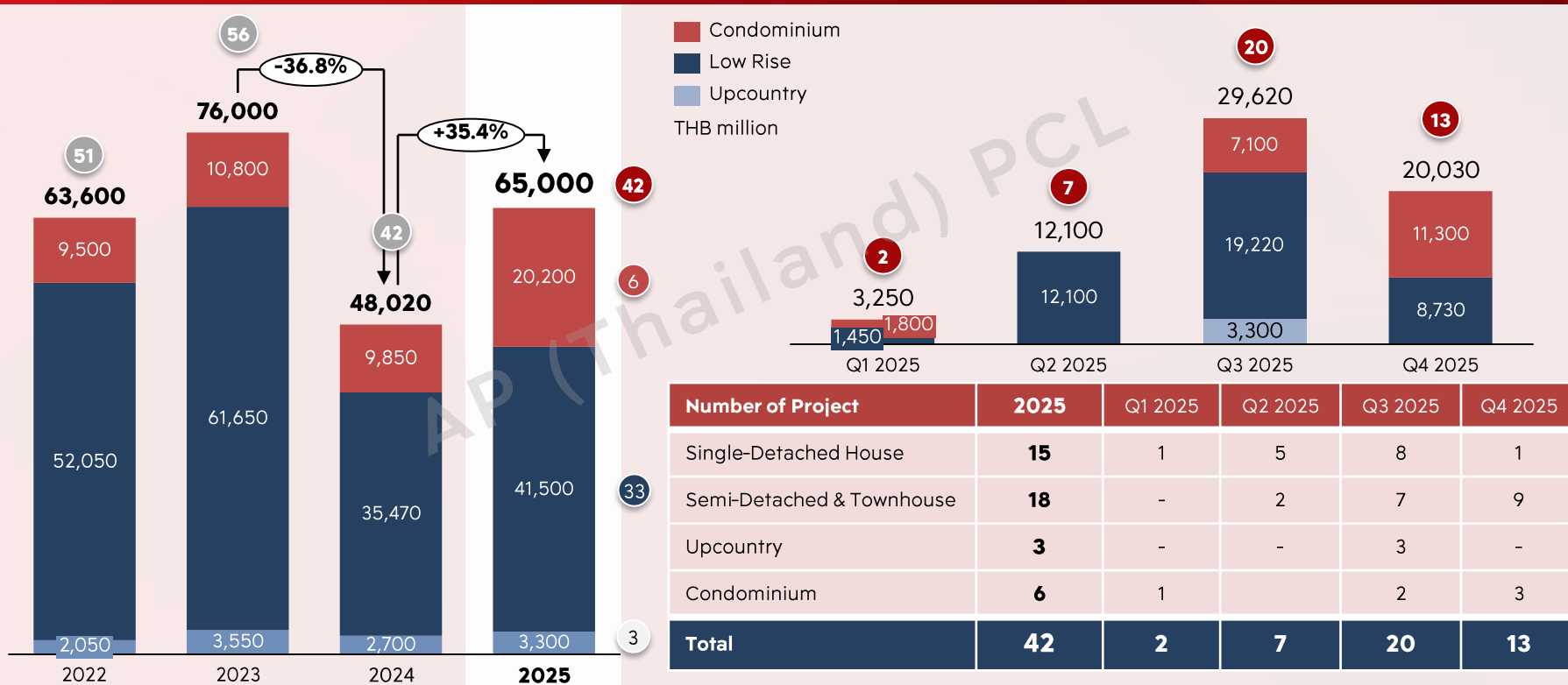
Q2 2025 HIGHLIGHT



ใช้ได้ดีๆ ที่เลือกเองได้

2025 NEW PROJECTS LAUNCH PLAN

TOTAL 42 PROJECTS THB 65,000 million



Q2 2025 NEW PROJECTS LAUNCH

TOTAL 7 PROJECTS THB 12,100 million

Single – Detached House
5 Projects THB 10,600 million

Semi – Detached House and Townhouse
2 Projects THB 1,500 million



THE PALAZZO
Krungthep Kreetha

THE PALAZZO
Pinklao - Borom

THE CITY
ราชพฤกษ์ - พระราม 9

CENTRO
ลาดพร้าว - เสรีไทย

CENTRO
สาทร - สุขสวัสดิ์

Grande PLENO
วิภาวดี - รังสิต

บ้านกลางเมือง
THE EDITION
บางนา 2

THB 1,600 million
23 units

THB 2,200 million
45 units

THB 3,700 million
169 units

THB 1,850 million
151 units

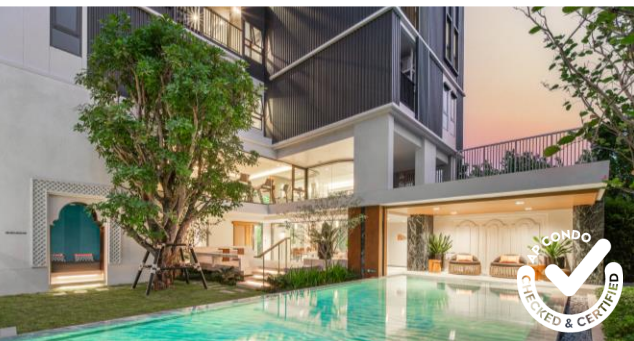
THB 1,250 million
109 units

THB 700 million
110 units

THB 800 million
76 units

Q2 2025 NEW CONDOMINIUM TRANSFER

TOTAL 3 PROJECTS THB 8,100 million



aspire

ARUN PRIVÉ

THB 500 million (AP)
119 units
SOLD 90%

aspire

SUKHUMVIT-RAMA 4

THB 4,600 million (JV)
1,323 units
SOLD 77%

aspire

ONNUT STATION

THB 3,000 million (JV)
696 units
SOLD 83%

Q2 2025 NEW CONDOMINIUM TRANSFER

ASPIRE ARUN PRIVE (THB 500 million) – AP condominium



4M 2025 PRESALES UPDATE



ใช้ได้ดี ที่เลือกเองได้

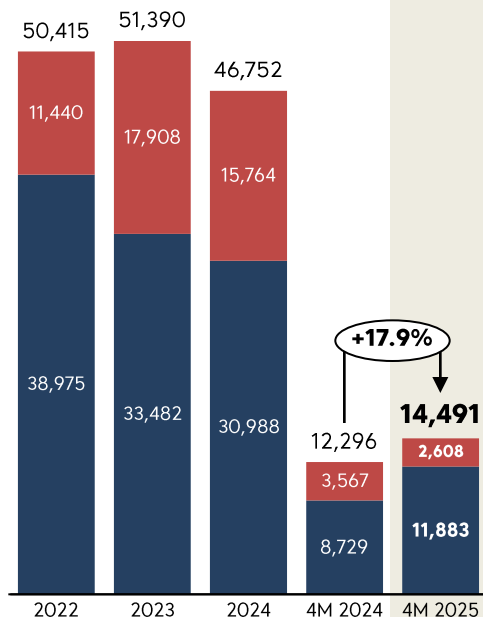
4M 2025 NET PRESALES : THB 14.4 BILLION

Total Net Presales

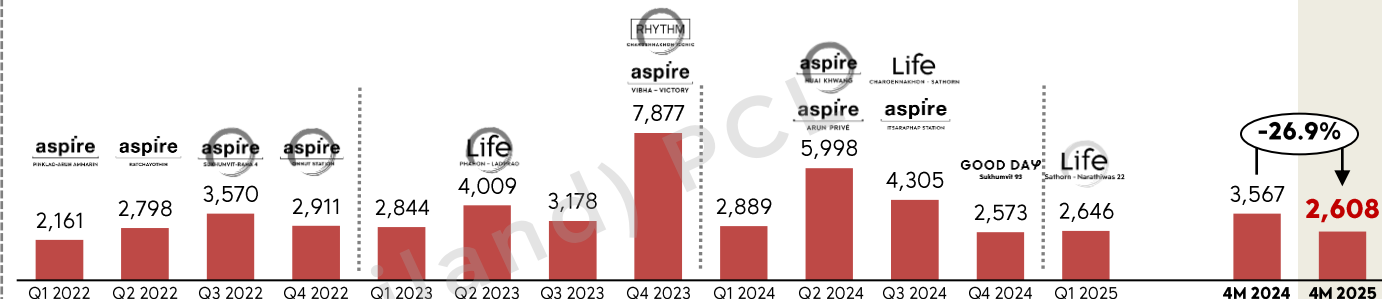
Condominium

Low rise

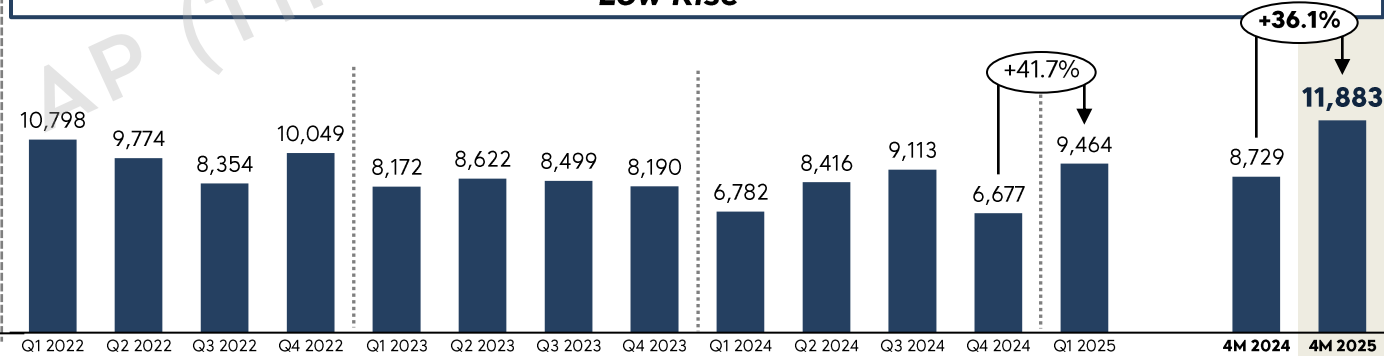
THB million



Condominium



Low Rise



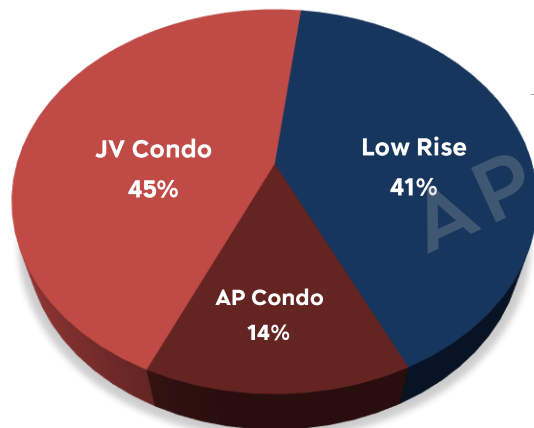
BACKLOG BY SEGMENT : THB 39.4 BILLION

Total Backlog = 39,398 MB

Condo = 23,322 MB

- AP Condo = 5,376 MB
- JV Condo = 17,946 MB

Low rise = 16,076 MB



AP	Q2 2025 30/4/2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
Beginning Backlog	19,011	16,560	16,364	17,915	16,202	16,314	16,364	16,783
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)
Net sales booking (excl. JV)	2,441	9,980	36,057	7,710	11,384	9,357	7,606	36,924
Ending Backlog (excl. JV)	21,452	19,011	16,560	16,560	17,915	16,202	16,314	16,364
- 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
Net Sales Booking (excl. JV)	2,441	9,980	36,057	7,710	11,384	9,357	7,606	36,924
- 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
Net Sales Booking (inc. JV)	2,381	12,110	46,752	9,250	13,417	14,414	9,671	51,390
- 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

JV	Q2 2025 28/4/2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2023
Beginning Backlog	18,006	17,707	17,269	19,234	20,937	17,679	17,269	13,619
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)
Net sales booking - JV	(60)	2,130	10,695	1,540	2,033	5,057	2,065	14,466
Ending Backlog - JV	17,946	18,006	17,707	17,707	19,234	20,937	17,679	17,269

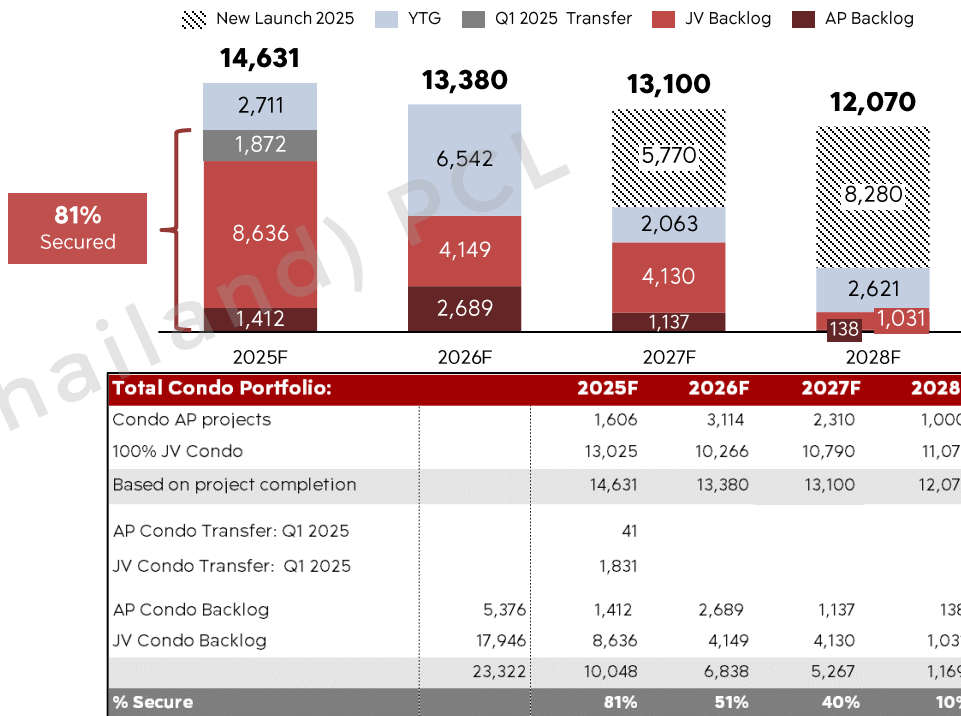
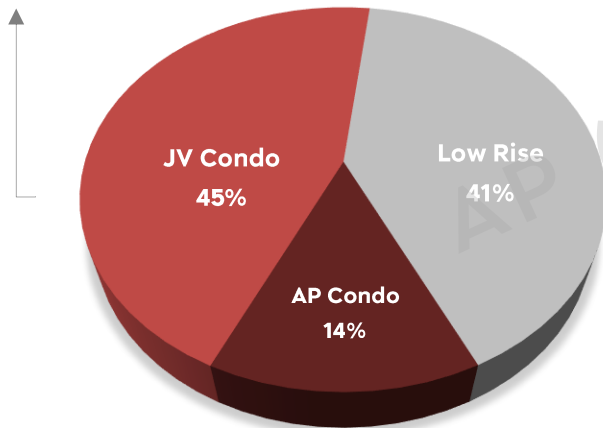
**Backlog includes QTD Q2 2025 transfer value which is not yet announced.*

CONDOMINIUM BACKLOG : 2025F – 2028F

Condo Backlog = 23,322 MB

AP Condo = **5,376 MB**

JV Condo = **17,946 MB**



**Backlog includes QTD Q2 2025 transfer value which is not yet announced.*

2025 PROJECTS ONGOING

182 PROJECTS

*INCLUDED 12 JV PROJECTS

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/04/25)	Available for Sales (MB)
Single - Detached House					
City	18	1,674	30,449	60%	12,671
Centro	28	5,192	46,763	55%	21,867
Moden	9	2,190	12,525	24%	9,490
SDH - Available for Sales	55		89,738		44,028
Townhouse & Semi - Detached House					
Baan Klang Muang	29	5,298	33,319	63%	13,450
Grande Pleno	16	3,332	17,869	54%	8,973
Pleno	28	7,247	24,303	67%	8,508
Pleno Town	18	6,426	17,176	47%	9,133
District	2	46	735	30%	621
TH-Available for Sales	93		93,402		40,684
UPC					
Api Town	14	3,424	13,764	49%	7,152
UPC-Available for sales	14		13,764		7,152
Condominium (AP)					
Life	1	580	2,500	66%	862
Aspire	6	1,860	5,850	63%	2,180
Good Day	1	604	1,100	61%	428
Condo-Available for Sales (exc. JV)	8		9,450		3,470
Total ongoing projects available for sales (exc. .	170		206,355		95,335
Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 30/04/25)	Available for Sales (MB)
The Address	1	880	8,600	61%	3,372
Rhythm	3	1,301	13,250	86%	1,872
Life	5	5,362	24,350	79%	3,652
Aspire	3	3,293	12,400	74%	2,464
JV-Available for Sales	12		58,600		11,359

AP

2025 NEW CONDOMINIUM TRANSFER

TOTAL 4 PROJECTS THB 10,400 million

Q2 2025



aspire

ARUN PRIVÉ

THB 500 million (AP)
119 units
SOLD 90%

Q2 2025



aspire

SUKHUMVIT-RAMA 4

THB 4,600 million (JV)
1,323 units
SOLD 77%

Q2 2025



aspire

ONNUT STATION

THB 3,000 million (JV)
696 units
SOLD 83%

Q4 2025



aspire

VIBHA - VICTORY

THB 2,300 million (AP)
593 units
SOLD 75%

**SAVE
THE DATES!**

Q2 2025 ANALYST MEETING

13th AUGUST 2025 3:00PM



AP's ANALYST MEETING

- **Q3 2025 : 13th NOVEMBER 2025 3:00 PM**



AP (Thailand) Public Co. Ltd.

has been selected for the 2024

'Sustainable Stocks' list by SET ESG Ratings

for the second consecutive year,

with an evaluation result of **'AA'**





เอพี ไทยแลนด์ มุ่งสู่การพัฒนาอย่างยั่งยืน พร้อมส่งมอบชีวิตดีๆ ที่เลือกเองได้

เพราะเอพีเชื่อว่า ชีวิตที่ดีๆ ที่เลือกเองได้ คือการพัฒนาการอยู่อาศัยให้ตอบสนองความต้องการของคนรุ่นปัจจุบัน โดยไม่กระทบการตอบสนองความต้องการของคนรุ่นต่อไป ซึ่งสิ่งนี้จะเกิดขึ้นได้ต้องมาจากการดำเนินงานบนพื้นฐานความรับผิดชอบต่อสิ่งแวดล้อม สังคม และองค์กรควบคู่ไปกับการสร้างคุณค่าแบบยั่งยืน



ติดตามข้อมูลการพัฒนาอย่างยั่งยืนกับทางเอพีได้ทาง
<https://sustainability.apthai.com/th/> 



THANK YOU

For more information, please visit www.apthai.com

IR Contact: investor@apthai.com

Website: investor.apthai.com

Tel: +66-2261-2518 Ext.149

Disclaimer: This presentation may include information which is forward-looking in nature. Forward-looking information involves known and unknown risks, uncertainties, and other factors including economic condition of the industry that AP (Thailand) operates which may impact the actual outcome and general achievement of AP (Thailand) business forecast and may cause the actual results, performance, or achievement of AP (Thailand) to differ, perhaps materially, from the results, performance, or achievement expressed or implied in this presentation.