



Q2 2025 ANALYST MEETING

AP(THAILAND) PUBLIC COMPANY LIMITED

ธิรัตดี, 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.



Q2 2025 ANALYST MEETING

13th AUGUST 2025

- Q2 2025 RECAP
- Q2 2025 PERFORMANCE
- Q3 2025 PROJECT HIGHLIGHT
- YTD2025 PRESALES UPDATE
(31/7/2025)

Q2 2025 RECAP



ចិនតាមី កំឡើងខេត្ត

Q2 2025 NEW PROJECTS LAUNCH

TOTAL 6 PROJECTS | THB 8,400 MILLION

SINGLE – DETACHED HOUSE
4 PROJECTS | THB 6,900 MILLION



THE
PALAZZO

Krungthep Kreetha

THB 1,600 million
23 units

THE
PALAZZO

Pinklao - Borom

THB 2,200 million
45 units

SEMI – DETACHED HOUSE & TOWNHOUSE
2 PROJECTS | THB 1,500 MILLION



CENTRO[®]
ลาดพร้าว - เสรีไทย

ลาดพร้าว - เสรีไทย

THB 1,850 million
151 units



CENTRO[®]
สาทร - สุขสวัสดิ์

THB 1,250 million
109 units

SEMI – DETACHED HOUSE & TOWNHOUSE
2 PROJECTS | THB 1,500 MILLION



Grande
PLENO

วิภาวดี - รังสิต

THB 700 million
110 units

บ้านกลางเมือง
THE EDITION

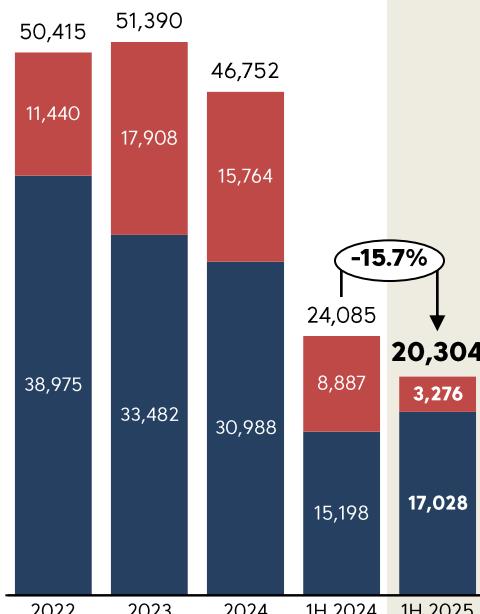
บางนา 2

THB 800 million
76 units

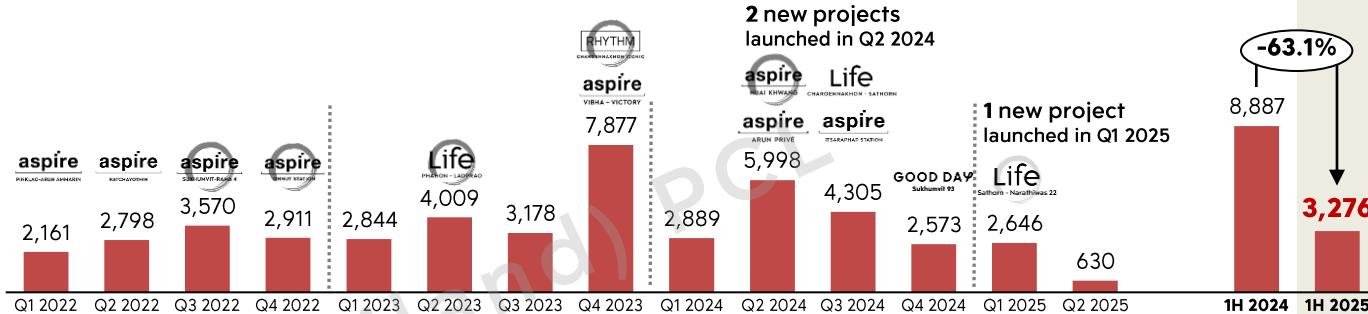
Q2 2025 NET PRESALES : THB 8.2 BILLION

Total Net Presales

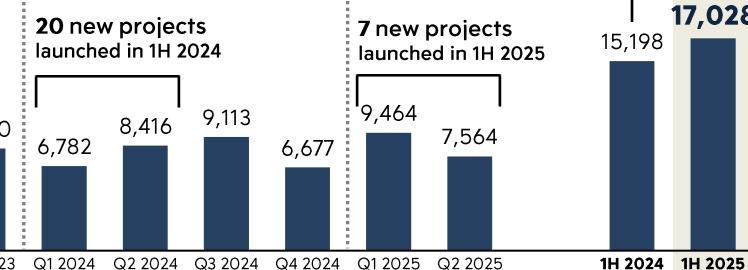
Condominium
Low rise
THB million



Condominium



Low Rise



Q2 2025 PROJECTS CLOSED

TOTAL 4 PROJECTS | THB 5,280 MILLION



THE CITY

พระราม 9 - รามคำแหง

THB 1,650 million
131 units

THE CITY

บางนา

THB 2,800 million
167 units

Pleno

ปันเกล้า - จรัญฯ 2

THB 270 million
65 units

Pleno

ราชพฤกษ์ - สาทร

THB 560 million
158 units

Q2 2025 NEW CONDOMINIUM TRANSFER

TOTAL 3 PROJECTS | THB 8,100 million



aspire

ARUN PRIVÉ

THB 500 million (AP)
119 units
SOLD 100%
TF 84%

aspire

SUKHUMVIT-RAMA 4

THB 4,600 million (JV)
1,323 units
SOLD 79%
TF 11%

aspire

ONNUT STATION

THB 3,000 million (JV)
696 units
SOLD 84%
TF 13%

Q2 2025 PERFORMANCE



ჩევთ არ გემოგო ეს მომენტი



AP (Thailand) Public Co., Ltd.

TRIS Rating has reaffirmed the company rating of AP (Thailand) Public Company Limited (AP), as well as the ratings on AP's senior unsecured debentures, at **"A"** with a **"stable"** outlook for the third consecutive year.

Click here for the full paper <https://ap.listedcompany.com/misc/rating/20250522-ap-trisrating20250522-en.pdf>



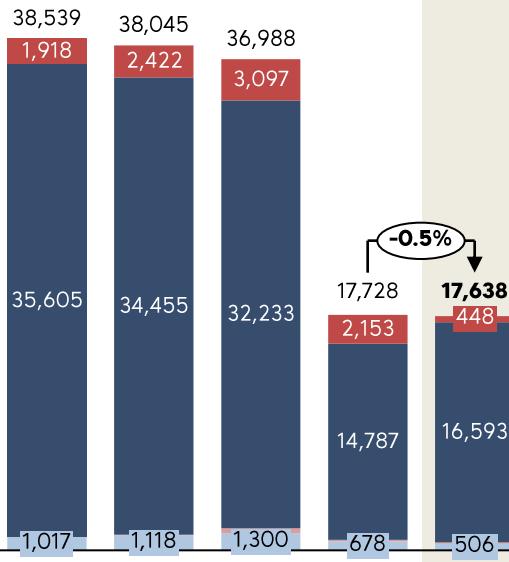
TRIS
RATING

A Strategic Partner of **S&P Global**

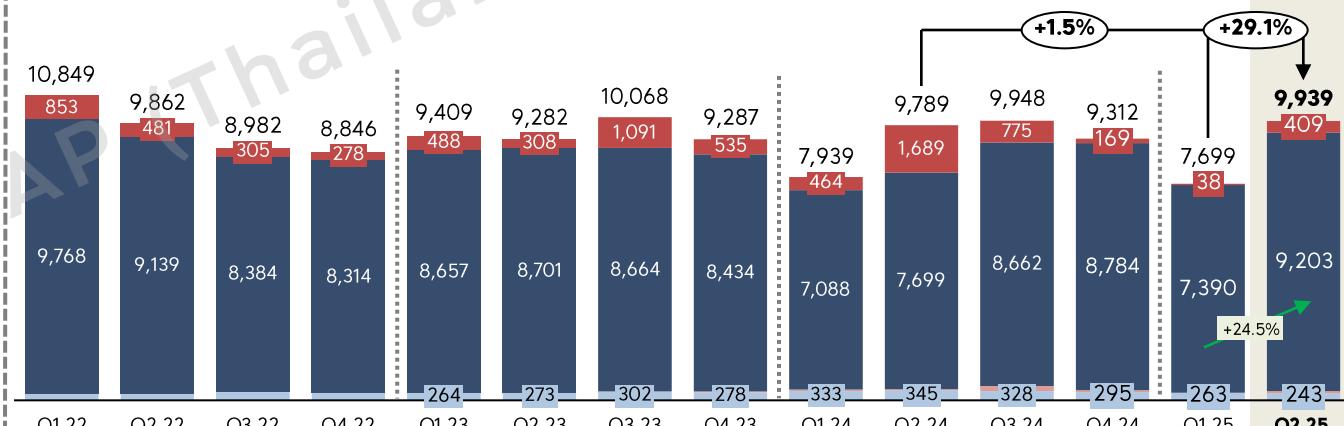
Q2 2025 AP Revenue

Condominium Service
Low Rise Other

THB million

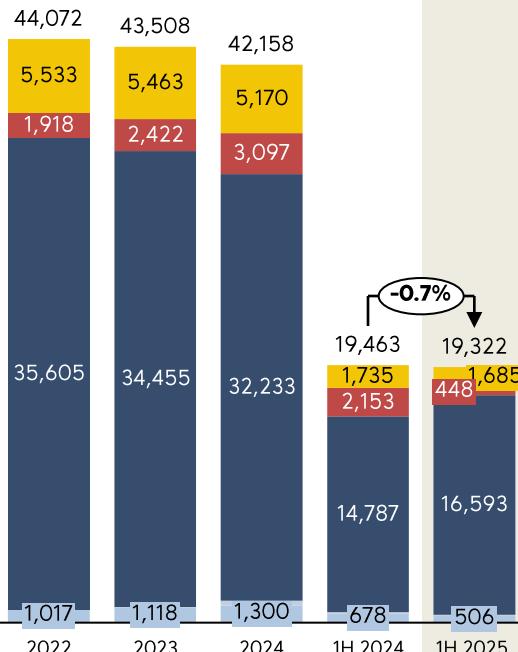


Top 5 Revenue Contributors	Amount of Revenues (MB)	% of Revenue from Sales	% PTD Transfer
Aspire Arun Prive NEW	380	3.92%	84.0%
Centro Bangna	314	3.24%	74.9%
The City Bangna 2	311	3.21%	28.8%
Centro Petchkasem-BangKae	215	2.21%	50.9%
Pleno Sukhumvit-Bangna 2	161	1.66%	96.0%



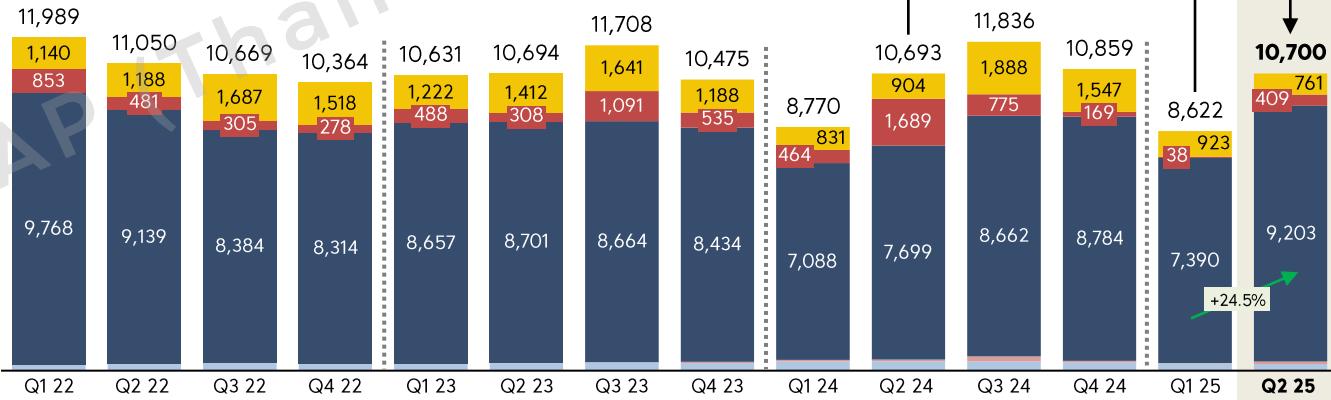
Q2 2025 AP Revenue (+51%JV)

Condominium Service
 Low Rise Other
 51% JV THB million



Joint venture projects	Project Value (THB million)	%PTD Transfer
Life Ladprao Valley	6,300	98.5%
Rhythm Charoenkrung Pavillion	4,900	95.7%
Life Sathorn Sierra	6,250	87.8%
Rhythm Ekkamai Estate	3,350	71.3%
Life Rama4 - Asoke	6,500	58.9%
The Address Siam - Ratchathewi	8,600	55.8%
Life Phahon - Ladprao	3,500	42.5%
Aspire Onnut Station NEW	3,000	12.9%
Aspire Sukhumvit - Rama4 NEW	4,600	10.7%

Q2 2025
 AP Revenue
 +100%JV =
 11,431 MB



Q2 2025 AP Revenue

AP Performance (THB Million)	Q2 2025		Q1 2025		Q2 2024		6M 2025		6M 2024	
	% YoY		% YoY		% YoY		% YoY		% YoY	
Total Revenue	9,939	1.5%	7,699	-3.0%	9,789	5.5%	17,637	-0.5%	17,728	-5.2%
Revenue from sales of property	9,695	2.7%	7,436	-2.2%	9,444	4.8%	17,131	0.5%	17,050	-6.1%
Low Rise	9,203	19.5%	7,390	4.3%	7,699	-11.5%	16,593	12.2%	14,787	-14.8%
Condo	409	-75.8%	38	-91.8%	1,689	448.3%	448	-79.2%	2,153	170.6%
Service Income	171	-26.1%	163	-19.9%	232	30.3%	334	-23.2%	435	21.1%
Management Income	72	-36.5%	100	-22.8%	113	18.7%	172	-29.2%	243	35.9%
	% of NS		% of NS		% of NS		% of NS		% of NS	
Gross Profit	3,047	30.7%	2,584	33.6%	3,415	34.9%	5,632	31.9%	6,252	35.3%
Gross profit from sales of property	2,833	29.2%	2,344	31.5%	3,125	33.1%	5,177	30.2%	5,691	33.4%
Low Rise	2,727	29.6%	2,329	31.5%	2,542	33.0%	5,056	30.5%	4,927	33.3%
Condo	94	23.1%	13	33.7%	579	34.3%	107	24.0%	748	34.8%
Service Income	142	83.2%	141	86.5%	176	76.1%	283	84.8%	319	73.3%
SG&A	1,842	18.5%	1,558	20.2%	1,859	19.0%	3,399	19.3%	3,508	19.8%
Selling Expenses	796	8.0%	678	8.8%	797	8.1%	1,474	8.4%	1,505	8.5%
Administrative Expenses	1,045	10.5%	880	11.4%	1,062	10.8%	1,925	10.9%	2,004	11.3%
Gain (Loss) from investment in JV	86		143		154		229		290	
Finance Cost	139		175		173		313		296	
Income Tax	232		192		357		424		579	
Net Profit	1,006	10.1%	864	11.2%	1,268	13.0%	1,870	10.6%	2,277	12.8%

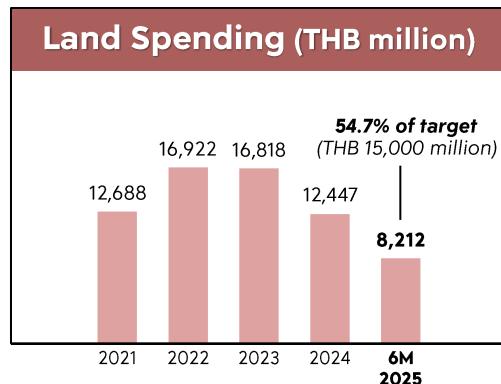
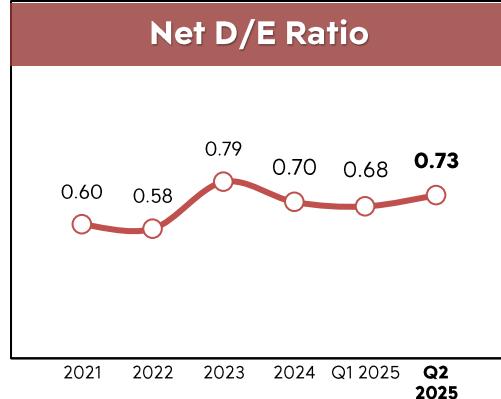
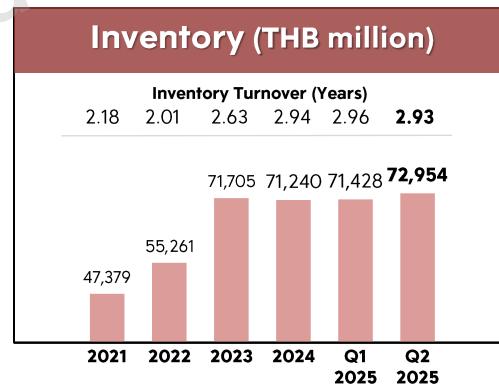
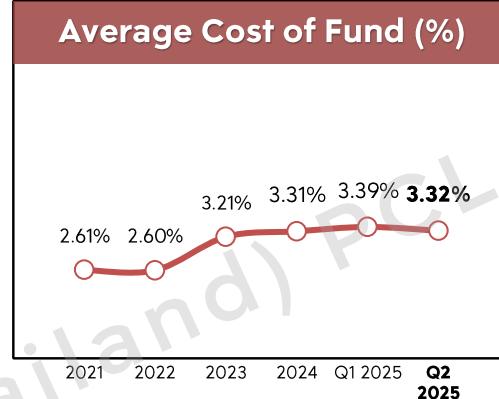
Q2 2025 JV Revenue

Joint Venture Performance (100%) (THB Million)	Q2 2025		Q1 2025		Q2 2024		6M 2025		6M 2024	
	% YoY	% YoY								
Revenue from sales of JV projects	1,492	-15.8%	1,811	11.2%	1,773	-36.0%	3,303	-2.9%	3,402	-34.1%
	% of NS		% of NS		% of NS		% of NS		% of NS	
Gross profit from JV	530	35.5%	654	36.1%	667	37.6%	1,184	35.8%	1,303	38.3%
Net Profit	169	11.3%	281	15.5%	302	17.1%	449	13.6%	569	16.7%
Property Performance with 51% JV (THB Million)	Q2 2025		Q1 2025		Q2 2024		6M 2025		6M 2024	
	% YoY	% YoY								
Total Revenue (+51% JV)	10,700	0.1%	8,622	-1.7%	10,693	0.0%	19,322	-0.7%	19,463	-8.7%
Revenue from sales of property	10,457	1.1%	8,359	-0.9%	10,348	-0.7%	18,816	0.2%	18,785	-9.6%
Low Rise	9,203	19.5%	7,390	4.3%	7,699	-11.5%	16,593	12.2%	14,787	-14.8%
Condo (+51% JV)	1,170	-54.9%	962	-25.7%	2,593	50.8%	2,132	-45.2%	3,888	13.4%
	% of NS		% of NS		% of NS		% of NS		% of NS	
Gross Profit (+51% JV)	3,318	31.0%	2,918	33.8%	3,755	35.1%	6,236	32.3%	6,917	35.5%
Gross profit from sales of property	3,103	29.7%	2,677	32.0%	3,466	33.5%	5,781	30.7%	6,355	33.8%
Low Rise	2,727	29.6%	2,329	31.5%	2,542	33.0%	5,056	30.5%	4,927	33.3%
Condo (+51% JV)	365	31.2%	346	36.0%	919	35.5%	711	33.4%	1,413	36.3%

Q2 2025 Balance sheet & Capex

Financial Position (THB Million)	Q2 2025	Q4 2024	Q2 2024
Cash & Cash Equivalent	2,859	2,565	3,088
Total Asset	86,793	84,893	86,258
Inventories	72,954	71,240	72,451
Total Liability	43,166	41,248	45,357
Equity	43,627	43,645	40,901
Total Outstanding Debt	34,800	33,142	37,142
Bank Debt	12,324	11,104	15,745
Debenture	(64.1%) 22,315	21,850	21,119
Lease Liabilities	162	188	279
Net Debt	31,941	30,577	34,054
Net Debt to Equity (x) - After TFRS 16	0.73	0.70	0.83
Cost of Fund (%) - Bank Debt and Debenture	3.32%	3.31%	3.33%

**Available Credit Line
(Ready to Use)**
18,619 MB



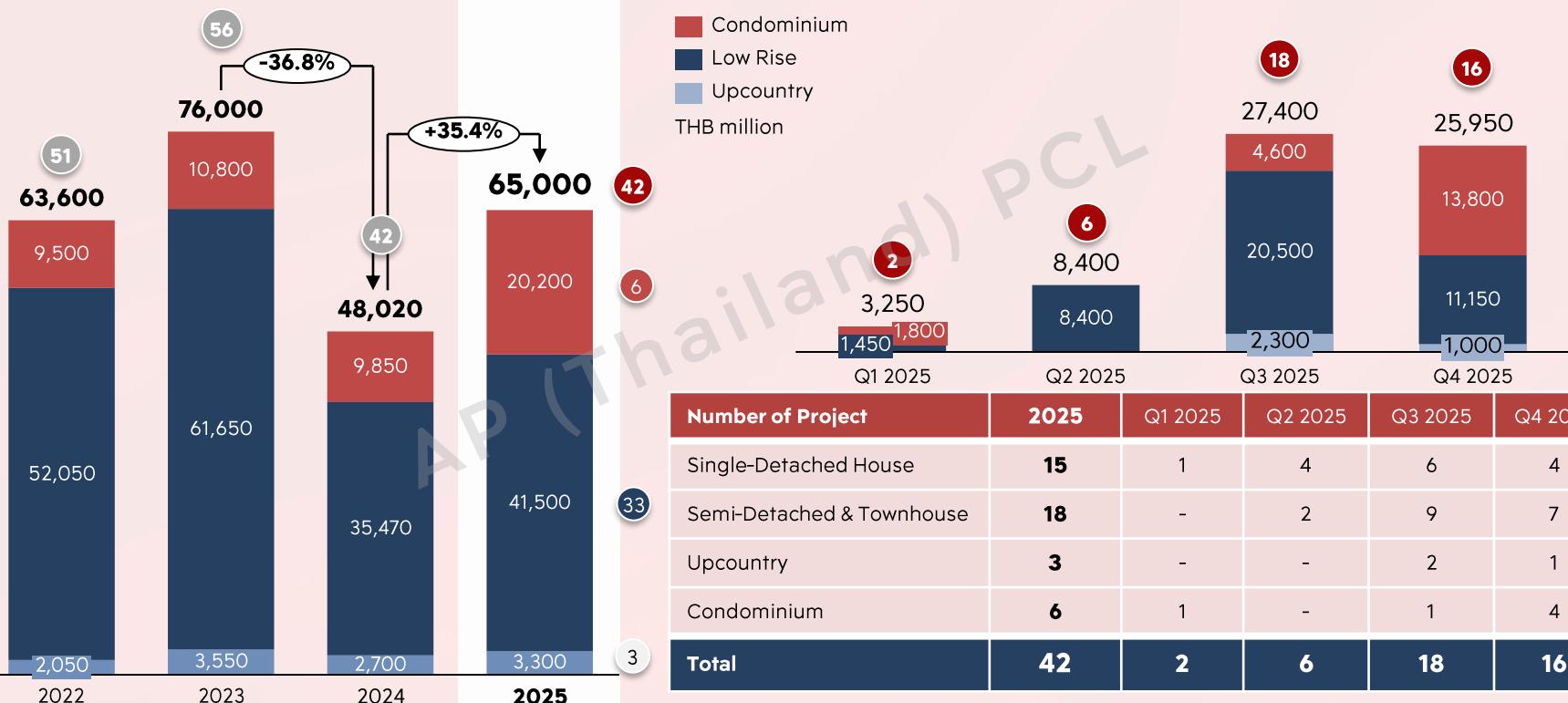
Q3 2025 PROJECTS HIGHLIGHT



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2025 NEW PROJECTS LAUNCH PLAN

TOTAL 42 PROJECTS | THB 65,000 million



Q3 2025 NEW PROJECTS LAUNCH

TOTAL 18 PROJECTS | THB 27,400 MILLION

SINGLE - DETACHED HOUSE
6 PROJECTS | THB 12,200 MILLION



BAAN KLANG KRUNG
Sathupradit 57
THB 600 million
9 units

THE CITY
บางนา 3
THB 3,100 million
197 units

THE CITY
พัฒนาการ 2
THB 1,600 million
94 units

THE CITY
รัชพฤทธิ์ - พระราม 9
THB 3,800 million
169 units

CENTRO
เกษตรก์ - ศรีนครินทร์
THB 1,900 million
211 units

MODEN
บางนา - สุวรรณภูมิ
THB 1,200 million
173 units

อภิภาวน์
สามบุรี
THB 1,100 million
293 units

อภิภาวน์
บอนเนก์ 2
THB 1,200 million
137 units

SEMI - DETACHED HOUSE & TOWNHOUSE
9 PROJECTS | THB 8,300 MILLION



บ้านกลางเมือง
THE EDITION
วิภาวดี
THB 1,100 million
71 units

บ้านกลางเมือง
THE EDITION
สัก - รัตนาธิเบศร์
THB 1,500 million
144 units

Grande Pleno
พหลโยธิน - วิภาวดี 3
THB 50 million
8 units

Grande Pleno
กนกวรรณ
THB 1,700 million
240 units

Pleno
สุขุมวิท - บางนา 4
THB 700 million
130 units

Pleno
ราชพฤกษ์ 2
THB 700 million
175 units

Pleno
แจ้งวัฒนา
THB 300 million
85 units

Pleno Town
รังสิต - คลอง 2
THB 1,250 million
497 units

Pleno Town
ล่าลูกากคลอง 7 - วงศ์แหวน
THB 1,000 million
495 units

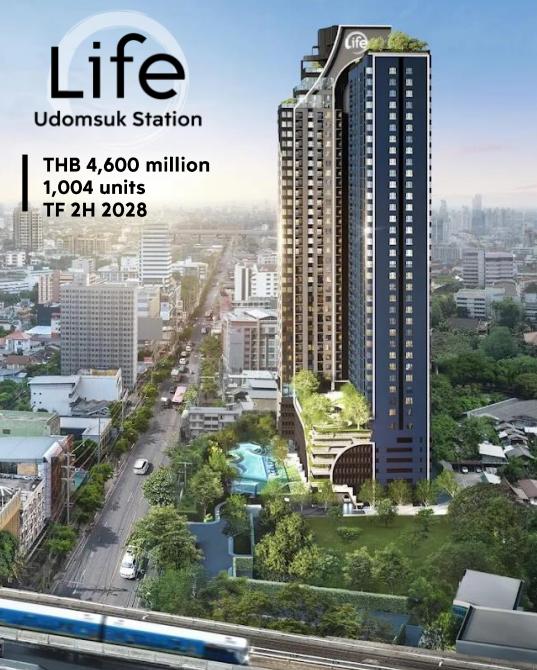
Q3 2025 NEW PROJECTS LAUNCH

TOTAL 18 PROJECTS | THB 27,400 MILLION

CONDOMINIUM
1 PROJECTS | THB 4,600 MILLION

Life
Udomsuk Station

THB 4,600 million
1,004 units
TF 2H 2028



2025 NEW APITOWN 3 PROJECTS

3,300 MB

TOTAL UPCOUNTRY
17 PROJECTS 16,330 MB
(as of end Y2025)



PROJECTS LAUNCHED IN JULY

TOTAL 4 PROJECTS | THB 5,300 MILLION



บ้านกลางเมือง
THE EDITION
สานส์ - กับปัตตันบี
THB 1,500 million
144 units



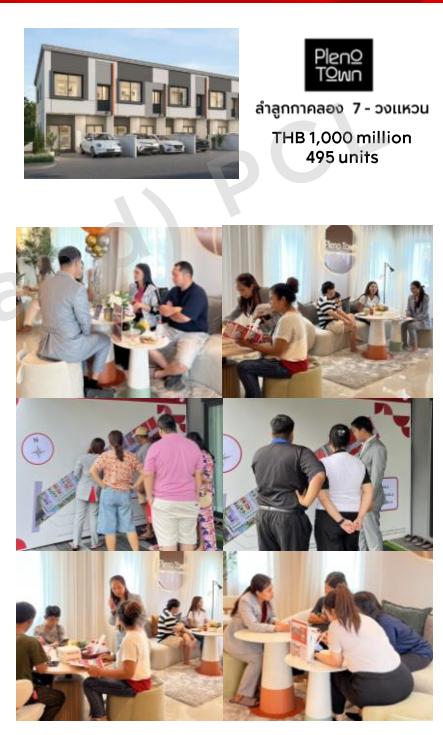
Grande
PLENO
ก้าวผ่าน
THB 1,700 million
240 units



Pleno
TOWN
ล้าสุดก้าวลง 7 - วงศ์แหวน
THB 1,000 million
495 units



อคิวาน
ราชบุรี
THB 1,100 million
293 units



2025 NEW CONDOMINIUM TRANSFER

TOTAL 4 PROJECTS | THB 10,400 million

May 2025

June 2025

June 2025

Q4 2025



aspire

ARUN PRIVÉ

THB 500 million (AP)
119 units
SOLD 100%
TF 84%

aspire

SUKHUMVIT-RAMA 4

THB 4,600 million (JV)
1,323 units
SOLD 79%
TF 11%

aspire

ONNUT STATION

THB 3,000 million (JV)
696 units
SOLD 84%
TF 13%

aspire

VIBHA - VICTORY

THB 2,300 million (AP)
593 units
SOLD 76%
TF Q4 2025

7M 2025 PRESALES UPDATE

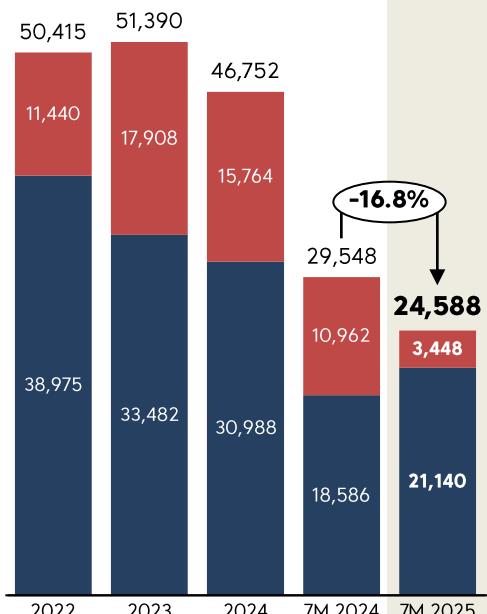


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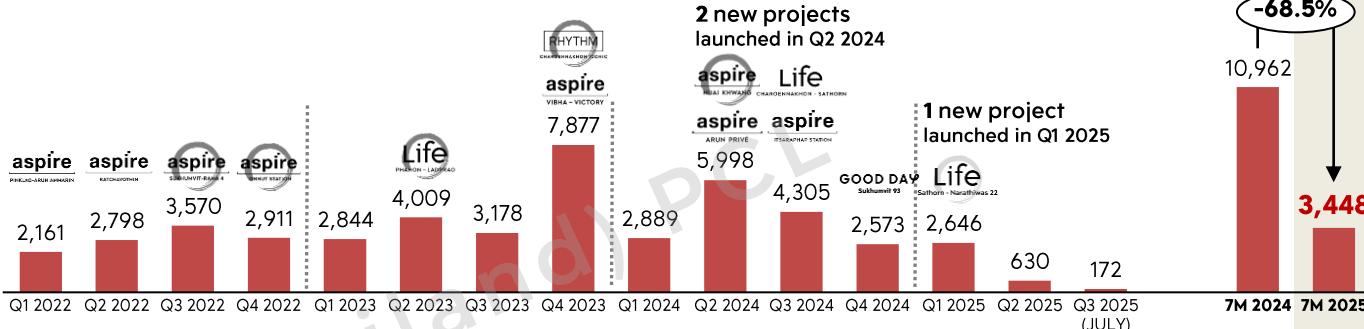
7M 2025 NET PRESALES : THB 24.6 BILLION

Total Net Presales

■ Condominium
■ Low rise
 THB million



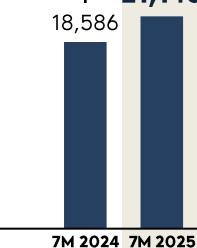
Condominium



Low Rise

20 new projects launched in 1H 2024

7 new projects launched in 1H 2025



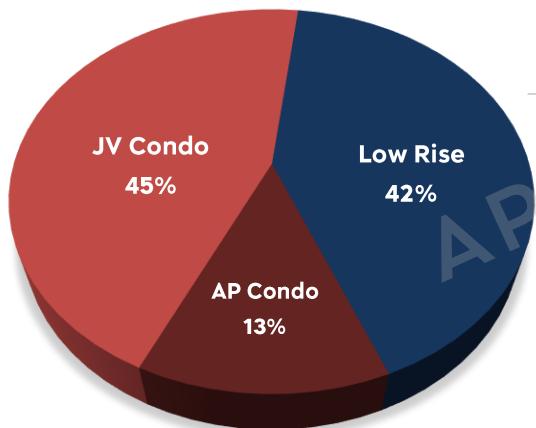
BACKLOG BY SEGMENT : THB 38.3 BILLION

Total Backlog = 38,279 MB

Condo = 22,235 MB

- AP Condo = 5,135 MB
- JV Condo = 17,101 MB

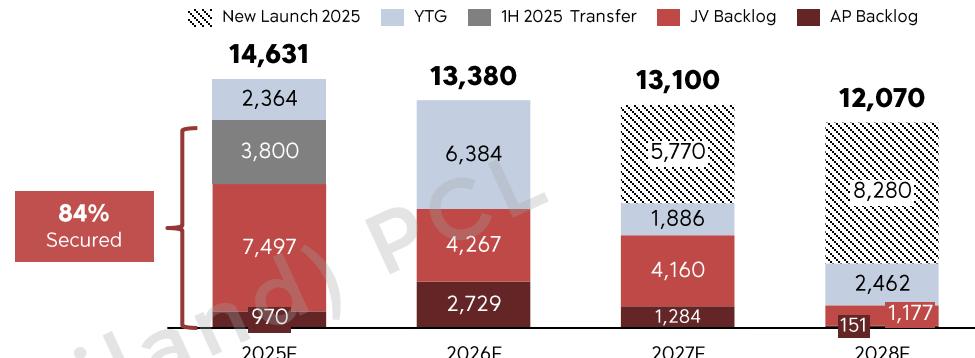
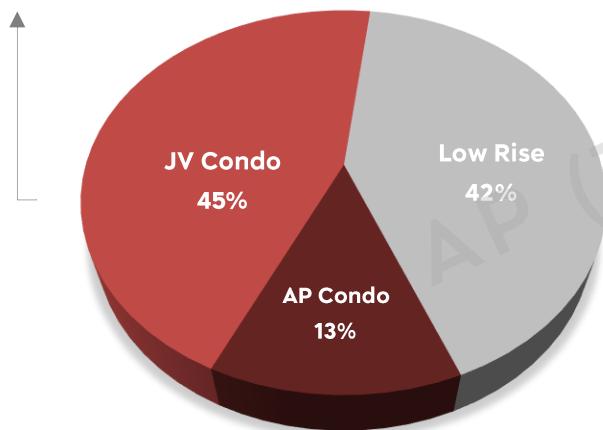
Low rise = 16,044 MB



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

*Backlog includes QTD Q3 2025 transfer value which is not yet announced.

CONDOMINIUM BACKLOG : 2025F – 2028F



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	1,328
% Secure	84%	52%	42%	11%

*Backlog includes QTD Q3 2025 transfer value which is not yet announced.

Q3 2025 PROJECTS ONGOING

189 PROJECTS

*INCLUDED 12 JV PROJECTS

Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 31/07/25)	Available for Sales (MB)
Single - Detached House					
Palazzo	2	68	3,835	12%	3,377
City	17	1,507	27,555	61%	11,435
Centro	30	5,452	49,843	56%	22,978
Moden	9	2,190	12,534	27%	9,119
SDH - Available for Sales	58		93,767		46,909
Townhouse & Semi - Detached House					
Baan Klang Muang	31	5,522	35,670	64%	14,013
Grande Pleno	18	3,674	20,359	55%	10,015
Pleno	26	7,024	23,409	69%	7,761
Pleno Town	19	6,921	18,227	49%	9,190
District	2	46	746	33%	622
TH-Available for Sales	96		98,411		41,602
UPC					
Api Town	15	3,711	14,901	50%	7,688
UPC-Available for sales	15		14,901		7,688
Condominium (AP)					
Life	1	580	2,500	66%	849
Aspire	6	1,860	5,850	65%	2,047
Good Day	1	604	1,100	64%	393
Condo-Available for Sales (exc. JV)	8		9,450		3,289
Total ongoing projects available for sales (exc. JV)	177		216,528		99,488
Brand	No of Projects	No of Units	Project Value (MB)	% Sold Unit (as of 31/07/25)	Available for Sales (MB)
The Address	1	880	8,600	62%	3,303
Rhythm	3	1,301	13,250	88%	1,568
Life	5	5,362	24,350	79%	3,545
Aspire	3	3,293	12,400	76%	2,277
JV-Available for Sales	12		58,600		10,693

**SAVE
THE DATES!**

Q3 2025 ANALYST MEETING

13th NOVEMBER 2025 | 3:00PM



แบบประเมินความพึงพอใจการจัดประชุมนักวิเคราะห์ Q3 2025
[Link : https://forms.gle/L5XrCjyVLgKGKpTN8](https://forms.gle/L5XrCjyVLgKGKpTN8)



ESG Sustainable Living

บริษัท ยิ่งลีดดิ้งแบล็คคิด จำกัด ครอบคลุมการดำเนินงาน ก้าว "เชิงต่อเนื่อง" ด้วยมีกลยุทธ์ก้าว 3 ตัวบัน ดังนี้



E CHOOSE GREEN ENVIRONMENT
เลือกทำเพื่อสิ่งแวดล้อมที่ดี

โดยลดการปล่อยก๊าซเรือนกระจก และบุ่งป่าสู่การเป็นกลางทางการค้าบนในปี 2050

S CHOOSE GREAT SOCIAL
เลือกกลุมความเหลื่อมล้ำในสังคม

สร้างโอกาสให้คุณภาพชีวิตที่ดีขึ้นด้วยการยืนอยู่ได้ด้วยตัวเองอย่างมีคุณภาพ

G CHOOSE GOOD GOVERNANCE
เลือกสร้างองค์กรที่โปร่งใสตรวจสอบได้ และเติบโตอย่างยั่งยืน

เพื่อส่งมอบเชิงต่อเนื่อง ให้กับผู้คนในสังคม

For more information about AP's sustainability, please visit: <https://sustainability.apthai.com/th/> 



Summary of Sustainability Performance for 2024



Long-Term Goals:

Conduct activities to strengthen community relations, promote education, create equal opportunities, and gather feedback from residents and communities to ensure effective responses and alignment with the organization's operations.



No complaints

were reported from the community, nor were there any human rights violation complaints or labor

Injuries resulting in work stoppage

52.7%

Average Employee Training Hours and Training Expenditures

23 hours/person/year

training expenditures amounting to THB 13,991,293.59.



New Employee Training for on boarding and basic functional training amount

1,157 persons

Course Completion Rate:

91% of participants successfully completed of required courses.



Social Contribution:
THB 5,987,048.2 allocated to community activities.



Employee Satisfaction and Organizational Commitment
74%



Long-Term Goals:

To uphold regulatory compliance, mitigate environmental risks, and strengthen climate resilience across all operations.



No Environmental Complaints:

No reported cases of environmental complaints.

Environmental Management Expenditure: **THB 8,000,000**

Use of Eco-Friendly Materials:
52.7% of the total order volume by 2024.



Reduction in Electricity Usage (Headquarter): **9.27%** from 2023



Air Pollution from High-Rise Projects:
No cases exceeding standards.

Control PM10 dust emissions from construction to meet the standard of

0.12 milligrams per cubic meter.

Greenhouse gas emissions in 2024

1,409.73 tonCo₂e (Scope 1+2 only)



Biodiversity surveys in the project area identified

94 species.

(Recorded from surveys at Centro Bangna and Life Sathorn Sierra only)



The amount of alternative energy (solar power)
+707.17 MWh
Solar energy usage increased from 2023

193.5%

* This increase is due to the expansion of solar cell installations with higher production capacity and the implementation across multiple projects.



Number of Trees Planted:

6,666 trees

63,327 kgCo₂e of carbon sequestration

(Based on carbon uptake estimates calculated from tree growth rates)



Long-Term Goals:

Operate with good governance, uphold ethical conduct, and establish transparent and auditable processes that support business growth.



No complaints

were reported regarding the Company's operations, nor were there any incidents of customer or stakeholder data leakage, theft, or loss.



Corporate Governance Rating:

Rated 5 stars "Excellent"

for 9 consecutive years on the Corporate Governance Report (CGR checklist).



The performance evaluation of the Board of Directors was rated as excellent for the 9th consecutive year, with an average score of **100%**



Annual General Meeting (AGM) Quality:

Rated 5 stars

"Outstanding, Worthy of Emulation" for AGM Checklist.



Satisfaction from Customers/Residents Legal entity services

89.6%



87.99 points

For more information about AP's sustainability, please visit: <https://sustainability.apthai.com/th/>



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'**



For more information about AP's sustainability, please visit: <https://sustainability.apthai.com/th/>



THANK YOU

For more information, please visit www.apthai.com
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