



Q1 2013 Management Discussion and Analysis

Financial Summary	Q1 2013	Q4 2012	Q1 2012	%QoQ	%YoY
Total Revenue (Btm)	2,848	6,681	3,151	-57.4%	-9.6%
Cost of sales (Btm)	1,882	4,309	2,030	-56.3%	-7.3%
Selling and Administrative Expenses (Btm)	651	1,130	600	-42.4%	8.5%
Selling Expenses (Btm)	304	613	300	-50.3%	1.5%
Admin Expenses (Btm)	346	517	300	-33.0%	15.5%
Net Profit (Btm)	223	888	395	-74.9%	-43.6%
Gross Margin	33.9%	35.5%	35.6%		
SG&A as a % of revenue	22.9%	16.9%	19.0%		
Selling exp as a % of revenue	10.7%	9.2%	9.5%		
Admin exp as a % of revenue	12.2%	7.7%	9.5%		
Net Margin	7.8%	13.3%	12.5%		
EPS (Bt)	0.08	0.31	0.14		
Net Debt to Equity (x)	1.06	0.91	1.19		

Remark: 2012 Figure was restated to complied with new accounting standard (deferred tax)

- **Net profit** in Q1 2013 was 223 million Baht or EPS of 0.08 baht/share, down 43.6% YoY. Revenue dropped 9.6% YoY from 3.15 billion Baht in Q1 2012 to 2.85 billion Baht in Q1 2013. Revenue contribution from condominium projects lowered from 39% in Q1 2012 to 29% in Q1 2013. Gross margin from condominium in Q1 2013 was 37.5% versus 39.9% in Q1 2012.
- Main revenue contributor in Q1 2013 was The Address Sathorn (a condominium project), accounting for 19.2% of total.

Top 5 contributors to revenue	% of Q1 2013 revenue	Accumulated Project Transfer
The Address Sathorn 12	19.2%	59.8%
The Address Sukhumvit 61	5.0%	31.6%
Baan Klang Muang S-Sense (Rama9-Ladprao)	4.7%	93.1%
Baan Klang Muang S-Sense (On nuch -Wongwan)	4.4%	81.7%
The Palazzo Rama 3-Suksawat	4.0%	49.6%

- **Overall gross margin** of 33.9% in Q1 2013 dropped from 35.6% in the same period last year because of a change of product mix. In Q1 2013, the proportion of revenue from the high-margin condominium product dropped from 39% in Q1 2012 to only 29% in Q1 2013 because we did not have any new condominium project completion and transfer in the quarter. However, we still expect 45-48% revenue contribution from condominiums for the full year of 2013 given some of new high-rise projects completion in 2H 2013. Gross margins from high rise and low rise (Townhouses and Single Detached Houses) projects in Q1 2013 were 37.5% and 31.5%, respectively.



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- **SG&A** as a percentage of revenue increased to 22.9% versus 19.0% in the same period last year due mainly to lower revenue base in Q1 2013. Total SG&A expenses in Q1 2013 were 651 million Baht, up from 600 million Baht in Q1 2012.

Debt Structure

- **Net debt to Equity** at the end of Q1 2013 was at 1.06x, higher from 0.91x at the end of 2012 based on 13.7 billion Baht net debt. In Q1 2013, we spent 1.6 billion Baht on land acquisition versus 6.5 billion Baht land acquisition budget for the full year in 2013. Total outstanding debts were 14.3 billion Baht, of which 10.3 billion Baht (or 71%) were unsecured bond. In addition, we just recently successfully issued this month (May) another 1.25 billion Baht, 5-year unsecured debenture with 4.13% interest rate to replace the one expired in 2H 2013. In overall, the average cost of fund was at 4.0%.

Overall Situation and Outlook

	1 Jan-7 May 2013	1 Apr-7 May 2013	Q1 2013	2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	2011
Gross sales booking	6,824	1,515	5,308	24,649	5,634	5,613	6,929	6,472	18,019
Beginning Backlog	27,246	28,256	27,246	24,206	30,023	28,939	26,814	24,206	23,593
Total sold value	34,070	29,772	32,554	48,855	35,657	34,553	33,743	30,678	41,612
Cancellation	(1,857)	(378)	(1,479)	(4,412)	(1,770)	(924)	(983)	(735)	(3,666)
Net sold value	32,213	29,394	31,075	44,443	33,887	33,629	32,761	29,943	37,946
Revenue Recognition	(2,819)	-	(2,819)	(17,196)	(6,640)	(3,606)	(3,821)	(3,129)	(13,540)
Ending Backlog	29,394	29,394	28,256	27,247	27,247	30,023	28,939	26,814	24,206*
- from TH&SDH	3,942	3,942	3,217	3,019	3,019	3,598	2,855	2,708	2,581
- from Condo	25,452	25,452	25,039	24,228	24,228	26,424	26,085	24,106	21,624
Net Sales Booking	4,967	1,138	3,829	20,237	3,864	4,689	5,946	5,737	14,353
- from TH&SDH	2,932	725	2,207	9,762	2,408	2,927	2,394	2,032	7,077
- from Condo	2,035	413	1,622	10,475	1,456	1,762	3,552	3,705	7,276
Revenue Recognition	2,819	-	2,819	17,196	6,640	3,606	3,821	3,129	13,541
- from TH&SDH	2,008	-	2,008	9,325	2,988	2,184	2,248	1,905	6,359
- from Condo	810	-	810	7,871	3,652	1,422	1,573	1,224	7,182

Remark: * This figure was adjusted down by 200MB from the data conversion of the old projects into our new system.

- **Sales booking in Q1 2013** was 3.8 billion Baht (2.2 billion Baht from low rise projects and 1.6 billion from condominium). Low rise sales booking continued to be strong, growing 8.6% YoY. We launched 2 low rise projects in Q1 2013 (1 SDH called 'Soul Ekkamai Ladprao' and 1 Townhouse named 'Baan Klang Muang Rama 9') (See Appendix 2 for details). On the other side, condominium presales of 1.6 billion Baht in Q1 2013 were already reflected the 375 million Baht cancellation from Aspire Ngamwongwan project due to the construction delay caused by the neighborhood problem. Given the old land and construction cost of this project, we expect to be able to raise prices and maintain the project margin when its completion.



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- **Sales booking YTD (as of 7 May 2013)** was 4.9 billion Baht. We are going to launch 3 projects (2 Townhouse and 1 Condominium) worth 4.5 billion Baht early June (See Appendix 3).
- **Sales Backlog** as of 7 May was 29.4 billion Baht, of which 3.9 billion Baht were from low rise projects and 25.5 billion Baht came from condominium. Backlog of low-rise projects will be recognized within 6 months while condominium backlog will be recognized starting from now until 2016. The table below suggests that AP has already secured 8.7 billion Baht (74% sold from 100% completion of 11.7 billion Baht total values) in 2014. Based on revenue recognition from low rise projects in Q1 2013 (2.0 billion Baht) combined with the sales backlog of 3.9 billion Baht from low rise projects and 9.2 billion Baht from high-rise projects, we have already secured 76% of our revenue target at 20.0 billion Baht for this year. However, we estimate the 2013 revenue proportion to be 35:65 between 1H 2013 and 2H 2013.

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Schedule of condominium revenue	2013	2014	2015
Based on project completion	10,111	11,720	12,900
Condo Backlog as of 7 May 13	9,219	8,718	8,053
% Take up as of 7 May 13	91%	74%	62%
Additional Sales	892	3,002	4,847

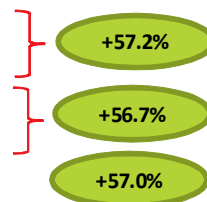
- For the full year of 2013, we plan to launch a minimum of 25 projects with the combined values at 29.8 billion Baht (See Appendix 6 for the details). This will increase from the number of projects launch in 2012 at 15 projects worth 19.0 billion Baht. We schedule to launch 18 low-rise projects worth 14.6 billion Baht in 2013 compared to 10 low-rise projects valued 10.6 billion Baht launched in 2012.



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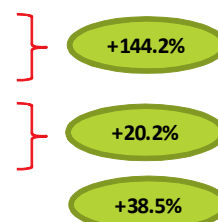
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Total Projects Launched	2013		2012	
	No.of project	Total project value	No.of project	Total project value
Q1	5	9,550	5	6,360
Q2	3	4,460	2	2,550
Q3	6	5,210	5	5,500
Q4	11	10,540	3	4,550
Total	25	29,760	15	18,960



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Low rise	2013		2012	
	No.of project	Total project value	No.of project	Total project value
Q1	2	2,650	3	1,560
Q2	2	1,160	0	-
Q3	6	5,210	5	5,500
Q4	8	5,610	2	3,500
Total	18	14,630	10	10,560



High rise	2013		2012	
	No.of project	Total project value	No.of project	Total project value
Q1	3	6,900	2	4,800
Q2	1	3,300	2	2,550
Q3	0	-	0	-
Q4	3	4,930	1	1,050
Total	7	15,130	5	8,400



- On the concerns about the property market bubble, we believe that the property market remains on the upturn cycle and still healthy as a whole. However, there are some few negative things on the condominium market that we need to monitor and put as a part of our concerns but not too over concern as following.
 - The number of project launches of condominium on the lower-end pricing (1-2 million Baht) continued to increase substantially.
 - Some big developers offer very low downpayment structure in their condominium projects to attract a lot of speculators
- Nonetheless, other factors remain healthy especially these following.
 - Commercial banks remain cautious and conservative on their lending on both mortgage market and project loans.
 - Occupancy (based on our mid-to-upper end market segment) is still high at 70-80% after the transfer of a condominium project.
 - Based on our fact and figures, full cash payment at the transfer of condominiums was as high as 40%.
 - We do not see any speculation in other segments of condominium (mid-to-upper end) and especially low-rise projects.



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Appendix

Appendix1: Financial Summary

Financial Summary	Q1 2013	2012	Q4 2012	Q3 2012	Q2 2012	Q1 2012	2011	2010
Revenues from Property Development (Btm)	2,819	17,197	6,641	3,606	3,821	3,129	13,541	13,692
YoY Chg (%)	-9.9%	27.0%	138.6%	-20.7%	-5.3%	43.8%	-1.1%	9.4%
QoQ Chg (%)	-57.6%		84.2%	-5.6%	22.1%	12.4%		
Consolidated Revenues (Btm)	2,848	17,310	6,681	3,632	3,846	3,151	13,639	13,840
YoY Chg (%)	-9.6%	26.9%	137.9%	-20.6%	-5.4%	43.6%	-1.5%	9.6%
QoQ Chg (%)	-57.4%		84.0%	-5.6%	22.1%	12.2%		
Gross profit from Property Development (Btm)	936	5,923	2,332	1,208	1,284	1,099	5,107	5,090
Gross margin from Property (%)	33.2%	34.4%	35.1%	33.5%	33.6%	35.1%	37.7%	37.2%
Overall Gross profit (Btm)	965	6,036	2,372	1,234	1,309	1,121	5,205	5,238
Gross margin (%)	33.9%	34.9%	35.5%	34.0%	34.0%	35.6%	38.2%	37.8%
Operating profit (Btm)	315	2,908	1,242	522	622	522	2,509	3,113
Operating margin (%)	11.0%	16.8%	18.6%	14.4%	16.2%	16.6%	18.4%	22.5%
Net profit from normal operations (Btm)	223	2,104	875	366	463	391	1,548	2,155
YoY Chg (%)	-43.1%	35.9%	152.1%	-39.4%	-0.8%	198.5%	-28.2%	11.7%
QoQ Chg (%)	-74.6%		139.3%	-21.0%	18.3%	12.7%		
Net profit (Btm)	223	2,186	888	413	490	395	1,551	2,229
YoY Chg (%)	-43.6%	40.9%	155.8%	-31.6%	4.7%	198.7%	-30.4%	15.5%
QoQ Chg (%)	-74.9%		115.2%	-15.7%	24.1%	13.7%		
EPS (Bt)	0.08	0.77	0.31	0.15	0.17	0.14	0.55	0.95
Total assets (Btm)	31,953	29,472	29,472	29,612	30,684	30,232	29,678	24,114
Equity (Btm)	12,931	12,679	12,679	11,799	11,399	11,381	10,957	9,514
Outstanding debt (Btm)	14,291	12,282	12,282	13,390	15,049	14,262	14,224	10,667
Net debt (Btm)	13,666	11,539	11,539	12,973	12,938	13,504	13,786	10,311
Net debt to equity (x)	1.06	0.91	0.91	1.10	1.13	1.19	1.26	1.08
ROE (%) (average equity)	N/A	18.5%	N/A	N/A	N/A	N/A	15.2%	25.4%



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Appendix 2: Ongoing Projects

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Ongoing Projects	Rai	No of units	Project value (Btm)	Launch year	Completion (last unit transferred)	% sold (in unit) (as of 7 May 13)	Available for sales (Btm)
Single Detached House							
Baan Klang Krung The Nice Ratchavibha	18.2	50	770	Q2 2006	Q1 2013	100%	0
The Centro Rattanaibet	121.0	453	2,600	Q2 2010	Q4 2014	49%	1,320
The Centro Ram intra	73.3	296	1,800	Q2 2010	Q4 2013	72%	505
The City Rama5-Ratchaphruek II	50.6	140	1,150	Q3 2010	Q4 2013	81%	222
The Centro On nuch-Wongwan	57.1	216	1,500	Q3 2010	Q4 2014	44%	840
The Centro Watcharapon	111.7	407	2,400	Q4 2010	Q4 2014	24%	1,822
The Palazzo Sathorn	44.0	107	1,700	Q4 2010	Q4 2013	93%	127
The Palazzo Rama3-Suksawat	63.7	137	2,400	Q2 2011	Q4 2013	57%	1,034
The City Ratchaphruek-Jaran 13	25.8	82	1,000	Q3 2012	Q4 2013	23%	768
The Palazzo Ratburana	24.0	45	1,400	Q4 2012	Q4 2013	18%	1,151
Soul Ekamai-Ladprao	26.3	92	1,500	Q1 2013	Q4 2015	7%	1,402
SDH - Available for Sales							9,191

Townhouse							
Biztown Rama3-Suksawat	7.1	63	490	Q3 2010	Q2 2013	98%	8
Baan Klang Muang S-Sense Sathorn-Taksin II	52.8	480	2,650	Q3 2010	Q4 2014	50%	1,325
Baan Klang Muang S-Sense Rama9-Ladprao	28.7	303	1,700	Q3 2010	Q2 2013	100%	6
Baan Klang Muang S-Sense On nuch-Wongwan	32.3	338	1,000	Q4 2010	Q4 2013	93%	71
Baan Klang Muang S-Sense Srinakarin	22.0	212	920	Q1 2011	Q4 2013	71%	269
The Pleno Ekachai-Kanchanapisek	43.9	434	1,100	Q1 2011	Q4 2014	58%	466
The Pleno Suksawat 30	71.3	680	1,600	Q1 2011	Q4 2014	79%	334
Baan Klang Muang Urbanion Ladprao-Sena II	10.1	97	520	Q2 2011	Q2 2013	100%	0
Baan Klang Muang Sathorn-Ratchaphruek	16.3	145	650	Q2 2011	Q2 2013	99%	9
The Pleno Rama 5-Pinklao	44.9	427	1,030	Q3 2011	Q4 2014	33%	695
Baan Klang Muang Ratchada 36	13.7	145	710	Q1 2012	Q4 2013	82%	127
Baan Klang Muang Ladprao 101	6.6	68	300	Q1 2012	Q2 2013	91%	26
Baan Klang Muang Ladprao 87	12.1	119	550	Q1 2012	Q4 2013	40%	328
Baan Klang Muang Kallaphruek	38.5	445	1,650	Q3 2012	Q2 2014	11%	1,476
Baan Klang Muang Rama3-Ratburana	11.3	114	600	Q3 2012	Q4 2013	63%	221
The Pleno Pinklao-Ratchaphruek	15.5	173	400	Q3 2012	Q4 2013	10%	361
Baan Klang Muang Rama9-Ramkamhaeng	32.0	350	1,900	Q3 2012	Q4 2014	34%	1,254
Baan Klang Muang Nawamin 42	48.1	497	2,100	Q4 2012	Q4 2016	4%	2,020
Baan Klang Muang Rama 9	24.6	214	1,150	Q1 2013	Q2 2015	13%	1,000
TH-Available for Sales							9,995

If you have any question, please feel free to e-mail to pumipat@ap-thai.com or sukonrut@ap-thai.com



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Appendix 2: Ongoing Projects (continue)

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Ongoing Projects	Rai	No of units	Project value (Btm)	Launch year	Completion (last unit transferred)	% sold (in unit) (as of 7 May 13)	Available for sales (Btm)
Condominium							
The Address Asoke	3.9	574	3,380	Q3 2009	Q1 2013	100%	0
The Address Sathorn	3.5	562	4,160	Q3 2009	Q4 2013	96%	170
Rhythm Sukhumvit 50	3.9	589	2,680	Q3 2010	Q4 2013	100%	0
Rhythm Phahol-Aree	5.5	809	3,440	Q3 2010	Q4 2014	79%	736
Rhythm Sathorn	4.8	910	4,400	Q3 2010	Q4 2015	70%	1,305
Aspire Rama 4	6.8	1,432	2,700	Q4 2010	Q4 2014	83%	449
Aspire Ngamwongwan	8.5	1,458	2,200	Q4 2010	Q4 2014	19%	1,790
Aspire Srinakarin	3.4	330	500	Q2 2011	Q4 2013	68%	161
Rhythm Sukhumvit 44/1	3.0	486	2,730	Q2 2011	Q4 2014	97%	95
Life Ratchadapisek	5.6	837	3,450	Q3 2011	Q2 2015	67%	1,146
The Address Sukhumvit 61	1.4	98	750	Q4 2011	Q4 2013	51%	367
Aspire Rama 9	4.1	663	2,350	Q1 2012	Q4 2015	92%	198
Aspire Sukhumvit 48	5.2	837	2,450	Q1 2012	Q4 2016	48%	1,273
Rhythm Sathorn-Narathiwas	2.1	300	1,600	Q2 2012	Q4 2015	94%	96
Aspire Rattanaibet	3.0	540	950	Q2 2012	Q4 2015	92%	76
Aspire Sathorn-Taksin Phase 1	2.9	546	1,050	Q4 2012	Q4 2015	86%	148
Galerie rue de 39	1.7	88	3,200	Q1 2013	Q4 2017	7%	2,982
Aspire Udonnathi	3.1	413	700	Q1 2013	Q4 2015	65%	242
Aspire Rattanaibet II	9.5	1,428	3,000	Q1 2013	Q4 2016	13%	2,601
Condo-Available for Sales							13,836
Total ongoing projects available for sales							33,022

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If you have any question, please feel free to e-mail to pumipat@ap-thai.com or sukonrut@ap-thai.com



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Appendix 3: Project plan to be launched in Q2 –Q4 2013

Planned-to-be-launched projects in Q2-Q4 2013		Rai	No of units	Project value (Btm)	Land acquisition	Launch year	Completion (last unit transferred)
Single Detached House							
1	The Centro Ram Indra 109	40.9	162	1,200	Q4 2012	Q4 2013	Q4 2017
2	The City Ngamwongwan	14.0	54	620	Q4 2012	Q4 2013	Q4 2015
3	SDH Ladprao-Wanghin	6.6	26	490	Q1 2013	Q4 2013	Q2 2015
4	Soul Ratchada 68	8.4	30	920	Q1 2013	Q4 2013	Q4 2015
Total SDH				3,230			
Townhouse							
1	Pleno Wongwaen-Ram Indra	23.9	235	600	Q2 2012	Q2 2013	Q4 2014
2	Baan Klang Muang Chockchai 4	11.5	131	560	Q3 2011	Q2 2013	Q4 2014
3	Baan Klang Muang Ladprao 71	5.3	49	330	Q4 2012	Q3 2013	Q4 2014
4	Baan Klang Muang Kaset-Navamin III	15.1	136	650	Q4 2012	Q3 2013	Q4 2015
5	Baan Klang Muang Rattanatibet	23.3	242	1,150	Q4 2012	Q3 2013	Q4 2016
6	Baan Klang Muang Ngamwongwan	22.9	222	1,100	Q4 2012	Q3 2013	Q4 2016
7	Pleno Phaholyothin-Saimai	39.1	357	1,000	Q4 2012	Q3 2013	Q2 2017
8	Pleno Rattanatibet-Chaiyaphreuk	40.4	429	980	Q3 2011	Q3 2013	Q4 2016
9	Baan Klang Muang Rama 2-Buddabucha	9.9	99	510	Q1 2013	Q4 2013	Q1 2015
10	Baan Klang Muang Phaholyothin 34	9.3	106	600	Q1 2013	Q4 2013	Q4 2014
11	Pleno Tiwanon-Chaengwattana	23.5	229	640	Q2 2013	Q4 2013	Q4 2015
+ 1 TH				630	Q4 2013		
Total TH				8,750			
Condominium							
1	Rhythm Sukhumvit 42	3.2	402	3,300	Q1 2013	Q2 2013	Q2 2017
2	Aspire Sathorn-Taksin phase 2	3.5	453	1,150	Q4 2007	Q4 2013	Q2 2016
3	Rhythm Sukhumvit 36	2.9	365	3,100	Q2 2013	Q4 2013	Q2 2017
4	Aspire Phitsanulok	4.9	406	680	Q2 2013	Q4 2013	Q2 2016
Total Condo				8,230			
Total planned-to-be-launched projects in 2013				20,210			



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Appendix 4: Project plan to be launched in 2014-2015

Planned-to-be-launched projects in 2014-2015		Rai	No of units	Project value (Btm)	Land acquisition	Launch year	Completion (last unit transferred)
Single Detached House							
2 SDH				1,800			
Total SDH				1,800			
Townhouse							
1 Pleno Srinakarin		25.2	237	680	Q4 2012	1H 2014	2017
+ 3 TH				2,000			
Total TH				2,680			
Condominium							
1 Aspire Sathorn-Taksin phase 3		2.4	290	800	Q4 2007	2H 2014	2017
2 Life Sukhumvit 48		3.7	614	1,850	Q1 2011	2H 2014	2017
3 Aspire Rattanaibet III		3.7	690	1,400	Q4 2010	2H 2014	2018
4 Aspire Sathorn-Taksin phase 4		4.2	438	620	Q4 2007	2H 2015	2018
+ 2 Condo				2,800			
Total Condo				7,470			
Total planned-to-be-launched projects in 2014-2015				11,950			

Appendix 5: Schedule of Condo Transfer

Condo Projects	(million Baht)		% unit sold *	Accumulated transfer until 2012						Launch year	Estimated start transfer	Estimated last unit transferred
	Project value	Total units			2013F	2014F	2015F	2016F	2017F			
The Address Asoke	3,380	574	100%	99%	1%						Q3 2009	Q1 2013
The Address Sathorn	4,160	562	96%	47%	53%					Q3 2009	Q3 2012	Q4 2013
Rhythm Sukhumvit 50	2,680	589	100%		100%					Q3 2010	Q2 2013	Q4 2013
Rhythm Phahol-Aree	3,440	809	79%		25%	75%				Q3 2010	Q4 2013	Q4 2014
Rhythm Sathorn	4,400	910	70%			35%	65%			Q3 2010	Q3 2014	Q4 2015
Aspire Rama 4	2,700	1,432	83%		90%	10%				Q4 2010	Q2 2013	Q4 2014
Aspire Ngamwongwan	2,200	1,458	19%			100%				Q4 2010	Q1 2014	Q4 2014
Aspire Srinakarin	500	330	68%	42%	58%					Q2 2011	Q4 2012	Q4 2013
Rhythm Sukhumvit 44/1	2,730	486	97%		35%	65%				Q2 2011	Q4 2013	Q4 2014
Life Ratchadapisek	3,450	837	67%			70%	30%			Q3 2011	Q2 2014	Q2 2015
The Address Sukhumvit 61	750	98	51%	14%	86%					Q4 2011	Q4 2012	Q4 2013
Aspire Rama 9	2,350	663	92%			40%	60%			Q1 2012	Q3 2014	Q4 2015
Aspire Sukhumvit 48	2,450	837	48%				80%	20%		Q1 2012	Q3 2015	Q4 2016
Rhythm Sathorn-Narathiwat	1,600	300	94%				100%			Q2 2012	Q1 2015	Q4 2015
Aspire Rattanaibet	950	540	92%				100%			Q2 2012	Q1 2015	Q4 2015
Aspire Sathorn-Taksin phase 1	1,050	546	86%				100%			Q4 2012	Q1 2015	Q4 2015
Galerie rue de 39	3,200	88	7%					20%	80%	Q1 2013	Q4 2016	Q4 2017
Aspire Udonthani	700	413	65%				100%			Q1 2013	Q1 2015	Q4 2015
Aspire Rattanaibet II	2,800	1,428	13%				15%	85%		Q1 2013	Q4 2015	Q4 2016
Rhythm Sukhumvit 42	3,300	402						60%	40%	Q2 2013	Q3 2016	Q2 2017
Aspire Sathorn-Taksin phase 2	1,150	453					50%	50%		Q4 2013	Q3 2015	Q2 2016
Rhythm Sukhumvit 36	3,100	365						50%	50%	Q4 2013	Q3 2016	Q3 2017
Aspire Phitsanulok	680	406					50%	50%		Q4 2013	Q2 2015	Q2 2016
	53,720											

*% sold as of May 7, 2013



Q1 2013 Management Discussion and Analysis

Appendix 6: 2013 Project Launches Plan

Planned-to-be-launched projects in 2013		Rai	No of units	Project value (Btm)	Launch year
Single Detached House					
1	Soul Ekamai-Ladprao	26.3	92	1,500	Q1 2013
2	The Centro Ram Indra 109	40.9	162	1,200	Q4 2013
3	The City Ngamwongwan	14.0	54	620	Q4 2013
4	Soul Ladprao-Wanghin	6.6	26	490	Q4 2013
5	Soul Ratchada 68	8.4	30	920	Q4 2013
Total SDH				4,730	
Townhouse					
1	Baan Klang Muang Rama 9	24.6	214	1,150	Q1 2013
2	Pleno Wongwaen-Ram Indra	23.9	235	600	Q2 2013
3	Baan Klang Muang Chockchai 4	11.5	131	560	Q2 2013
4	Baan Klang Muang Ladprao 71	5.3	49	330	Q3 2013
5	Baan Klang Muang Kaset-Navamin III	15.1	136	650	Q3 2013
6	Baan Klang Muang Rattanaibet	23.3	242	1,150	Q3 2013
7	Baan Klang Muang Ngamwongwan	22.9	222	1,100	Q3 2013
8	Pleno Phaholyothin-Saimai	39.1	357	1,000	Q3 2013
9	Pleno Rattanaibet-Chaiyaphreuk	40.4	429	980	Q3 2013
10	Baan Klang Muang Rama 2-Buddabucha	9.9	99	510	Q4 2013
11	Baan Klang Muang Phaholyothin 34	9.3	106	600	Q4 2013
12	Pleno Tiwanon-Chaengwattana	23.5	229	640	Q4 2013
13	+ 1 TH			630	Q4 2013
Total TH				9,900	
Condominium					
1	Galerie rue de 39	1.7	88	3,200	Q1 2013
2	Aspire Udornthani	3.1	413	700	Q1 2013
3	Aspire Rattanaibet II	9.5	1,428	3,000	Q1 2013
4	Rhythm Sukhumvit 42	3.2	402	3,300	Q2 2013
5	Aspire Sathorn-Taksin phase 2	3.5	453	1,150	Q4 2013
6	Rhythm Sukhumvit 36	2.9	365	3,100	Q4 2013
7	Aspire Phitsanulok	4.9	406	680	Q4 2013
Total Condo				15,130	
Total planned-to-be-launched projects in 2013				29,760	