

**"UNAUDITED"**

**"REVIEWED"**

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**PROUD REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY, FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED)**

**STATEMENT OF FINANCIAL POSITION**

**AS AT SEPTEMBER 30, 2019**

**ASSETS**

		Thousands Baht			
		Consolidated	Separate Financial Statements		
		Financial Statements			
		As at September	As at September	As at December	
Note		30, 2019	30, 2019	31, 2018	
<b>CURRENT ASSETS</b>					
	Cash and cash equivalents	5	8,216	6,947	7,311
	Trade and other receivables	4, 6	221	16,003	39,412
	Unbilled receivables	18	-	-	2,007
	Short-term loans to related parties	4	-	27,384	17,631
	Work in progress		-	-	1,497
	Cost of property development	7	1,502,108	153,060	173,323
	Other current assets		13,589	7,741	5,461
	Total Current Assets		1,524,134	211,135	246,642
<b>NON-CURRENT ASSETS</b>					
	Restricted bank deposits	8	190	190	7,427
	Investment in subsidiaries	9	-	499	-
	Investment in joint venture	10	-	-	28,784
	Long-term loans to related parties	4	-	650,000	-
	Building and equipment	11	3,955	3,015	6,185
	Intangible assets		1,630	1,630	2,242
	Deferred tax assets	12	9,451	9,451	11,397
	Other non-current assets	13	13,459	13,459	14,067
	Total Non-current Assets		28,685	678,244	70,102
	<b>TOTAL ASSETS</b>		<b>1,552,819</b>	<b>889,379</b>	<b>316,744</b>

The accompanying notes are an integral part of these interim financial statements.

**"UNAUDITED"**

**"REVIEWED"**

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**PROUD REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY, FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED)**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2019**

**LIABILITIES AND SHAREHOLDERS' EQUITY**

		Thousands Baht			
		Consolidated	Separate Financial Statements		
		Financial Statements			
		As at September	As at September	As at December	
Note		30, 2019	30, 2019	31, 2018	
<b>CURRENT LIABILITIES</b>					
	Bank overdrafts and short-term loans from				
	financial institution	14	550,000	-	17,037
	Trade and other payables	4, 15	11,762	7,259	23,170
	Current portion of long-term loans from financial institution	16	72,952	72,952	39,445
	Short-term loans from related person	4	-	-	29,900
	Short-term loans from related company	4	25,000	-	-
	Estimated cost payables		16,673	16,673	13,888
	Retention payables		17,120	17,120	18,325
	Advance receive from construction	18	1,384	1,384	6,168
	Advance receive from sale of real estate		5,387	5,387	28,362
	Other current liabilities		660	580	4,759
	<b>Total Current Liabilities</b>		<b>700,938</b>	<b>121,355</b>	<b>181,054</b>
<b>NON-CURRENT LIABILITIES</b>					
	Long-term loans from financial institutions	16	100,000	-	-
	Employee benefit obligations	17	570	570	10,854
	<b>Total Non-current Liabilities</b>		<b>100,570</b>	<b>570</b>	<b>10,854</b>
	<b>Total Liabilities</b>		<b>801,508</b>	<b>121,925</b>	<b>191,908</b>

The accompanying notes are an integral part of these interim financial statements.

**"UNAUDITED"**

**"REVIEWED"**

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**PROUD REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY, FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED)**

**STATEMENT OF FINANCIAL POSITION (CONT.)**

**AS AT SEPTEMBER 30, 2019**

**LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

		Thousands Baht			
		Consolidated	Separate Financial Statements		
		Financial Statements			
		As at September	As at September	As at December	
Note		30, 2019	30, 2019	31, 2018	
<b>SHAREHOLDERS' EQUITY</b>					
Share capital					
Authorized share capital:					
	673,148,951 ordinary shares, Baht 1 par value	20	673,149	673,149	227,760
Issued and paid-up share capital					
	641,468,952 ordinary shares, Baht 1 par value	20	641,469	641,469	190,080
	Premium on shares	20	263,629	263,629	68,318
	Deficit		(153,787)	(137,644)	(133,562)
Total Shareholders' Equity			751,311	767,454	124,836
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>			<b>1,552,819</b>	<b>889,379</b>	<b>316,744</b>

The accompanying notes are an integral part of these interim financial statements.

**"UNAUDITED"**

**"REVIEWED"**

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**PROUD REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY, FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED)**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

		Thousands Baht		
		Consolidated	Separate Financial Statements	
		Financial Statements		
	Note	2019	2019	2018
Revenue from sales and services	23	20,533	20,533	24,387
Cost of sales and services	23	(9,077)	(9,077)	(24,047)
Gross profit		11,456	11,456	340
Other income	10	21,715	31,978	1,919
Distribution costs		(3,572)	(3,416)	(38)
Administrative expenses		(13,896)	(13,674)	(11,698)
Finance cost		(1,198)	(1,198)	(909)
Share of loss from investment in joint venture		(824)	(824)	(3,220)
Profit (loss) before income tax		13,681	24,322	(13,606)
Tax expense		101	101	-
Profit (loss) for the period		13,580	24,221	(13,606)
Other comprehensive income :				
Items that will not be reclassified to profit or loss		-	-	-
Items that may be reclassified subsequently to profit or loss		-	-	-
Other comprehensive income (expense) for the period, net of tax		-	-	-
Total comprehensive income (expense) for the period		13,580	24,221	(13,606)
Earnings per share	21			
Basic earnings (loss) per share (Baht per share )		0.02	0.04	(0.07)
Weighted average number of ordinary shares (Thousand shares)		641,469	641,469	190,080

The accompanying notes are an integral part of these interim financial statements.

**"UNAUDITED"**

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**PROUD REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY, FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED)**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

		Thousands Baht		
		Consolidated	Separate Financial Statements	
		Financial Statements		
	Note	2019	2019	2018
Revenue from sales and services	23	77,729	77,729	53,786
Cost of sales and services	23	(47,984)	(47,984)	(45,931)
Gross profit		29,745	29,745	7,855
Other income	10	24,774	40,448	7,177
Distribution costs		(8,798)	(8,642)	(669)
Administrative expenses		(62,703)	(62,390)	(38,569)
Finance cost		(4,053)	(4,053)	(2,481)
Share of loss from investment in joint venture	10	(5,436)	(5,436)	(6,929)
Profit (loss) before income tax		(26,471)	(10,328)	(33,616)
Tax expense	12	308	308	25
Profit (loss) for the period		(26,779)	(10,636)	(33,641)
Other comprehensive income :				
Items that will not be reclassified to profit or loss				
Defined benefit plan actuarial gain (loss)	17	8,192	8,192	(652)
Income tax relating to defined benefit plan actuarial gain	12	(1,638)	(1,638)	-
Items that may be reclassified subsequently to profit or loss		-	-	-
Other comprehensive income (expense) for the period, net of tax		6,554	6,554	(652)
Total comprehensive income (expense) for the period		(20,225)	(4,082)	(34,293)
Earnings per share				
	21			
Basic earnings (loss) per share (Baht per share)		(0.06)	(0.03)	(0.18)
Weighted average number of ordinary shares (Thousand shares)		423,215	423,215	190,080

The accompanying notes are an integral part of these interim financial statements.

**"UNAUDITED"**

**"REVIEWED"**

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**PROUD REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY, FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED)**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

		Thousands Baht			
		Consolidated Financial Statements			
		Issued and paid-up share capital	Premium on shares	Deficit	Total
	Note				
Balance as at January 1, 2019		190,080	68,318	(133,562)	124,836
Increase capital	20	451,389	195,311	-	646,700
Comprehensive income					
Profit (loss) for the period		-	-	(26,779)	(26,779)
Other comprehensive income (expense) for the period		-	-	6,554	6,554
Balance as at September 30, 2019		641,469	263,629	(153,787)	751,311

The accompanying notes are an integral part of these interim financial statements.

**"UNAUDITED"**

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**PROUD REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY, FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED)**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

		Thousands Baht			
		Separate Financial Statements			
		Issued and paid-up share capital	Premium on shares	Deficit	Total
	Note				
Balance as at January 1, 2019		190,080	68,318	(133,562)	124,836
Increase capital	20	451,389	195,311	-	646,700
Comprehensive income					
Profit (loss) for the period		-	-	(10,636)	(10,636)
Other comprehensive income (expense) for the period		-	-	6,554	6,554
Balance as at September 30, 2019		<u>641,469</u>	<u>263,629</u>	<u>(137,644)</u>	<u>767,454</u>
Balance as at January 1, 2018		190,080	68,318	(91,877)	166,521
Comprehensive income					
Profit (loss) for the period		-	-	(33,641)	(33,641)
Other comprehensive income (expense) for the period		-	-	(652)	(652)
Balance as at September 30, 2018		<u>190,080</u>	<u>68,318</u>	<u>(126,170)</u>	<u>132,228</u>

The accompanying notes are an integral part of these interim financial statements.

**"UNAUDITED"**

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**PROUD REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**(FORMERLY, FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED)**

**STATEMENT OF CASH FLOWS**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

	Thousands Baht		
	Consolidated	Separate Financial Statements	
	Financial Statements		
	2019	2019	2018
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit (loss) before income tax	(26,471)	(10,328)	(33,616)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (used in) operating activities			
Depreciation and amortization	905	905	2,190
(Gain) loss on sale of equipment	1,353	1,353	(341)
(Gain) from sale of investment in joint venture	(20,414)	(20,414)	-
Employee benefit obligation expenses	480	480	657
Estimated for the repair during warranty period (reversal)	(272)	(272)	428
Amortization of advance payment	-	-	70
Gain on written off liabilities	(248)	(248)	-
Interest income	(1,180)	(16,854)	(70)
Interest expenses	4,053	4,053	2,481
Share of loss from investment in joint venture	5,436	5,436	6,929
Profit (loss) from operating activities before change in operating assets and liabilities	(36,358)	(35,889)	(21,272)
Change in operating assets (increase) decrease			
Trade and other receivables	39,032	38,924	(9,327)
Unbilled receivables	2,007	2,007	1,055
Work in progress	1,497	1,497	(1,159)
Cost of property development	(1,315,125)	20,346	5,189
Other current assets	(8,128)	(2,280)	(4,108)
Restricted bank deposits	7,237	7,237	942
Other non-current assets	(977)	(977)	9,065
Change in operating liabilities increase (decrease)			
Trade and other payables	(11,053)	(15,475)	9,508
Estimated cost	3,057	3,057	(3,541)
Retention payables	(986)	(986)	(1,447)
Advances for construction	(4,784)	(4,784)	1,314
Advances from sale of real estate	(22,975)	(22,975)	10,830

The accompanying notes are an integral part of these interim financial statements.



**"UNAUDITED"**

**"REVIEWED"**

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**PROUD REAL ESTATE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
(FORMERLY, FOCUS DEVELOPMENT AND CONSTRUCTION PUBLIC COMPANY LIMITED)**

**STATEMENT OF CASH FLOWS (CONT.)**

**FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2019**

	Thousands Baht		
	Consolidated	Separate Financial Statements	
	Financial Statements	2019	2018
Cash paid for employee benefits	(2,572)	(2,572)	-
Other current liabilities	(4,099)	(4,179)	(1,434)
Cash paid from operations	(1,354,227)	(17,049)	(4,385)
Interest received	1,339	1,339	63
Income tax refund	3,305	3,305	12,147
Income tax paid	(1,720)	(1,720)	(877)
Net cash provided by (used in) operating activities	(1,351,303)	(14,125)	6,948
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash paid for investment in subsidiaries	-	(499)	-
Cash paid for investment in joint venture	-	-	(15,750)
Cash receive from sale of investment in joint venture	43,762	43,762	-
Cash paid for short-term loans to related parties	(11,100)	(38,484)	(1,231)
Cash received from short-term loans to related parties	28,731	28,731	-
Cash paid for long-term loans to related parties	-	(650,000)	-
Cash paid for purchase of equipment	(3,996)	(3,056)	(20)
Cash paid for intangible assets	(321)	(321)	-
Cash received from sale of equipment	4,901	4,901	477
Net cash provided by (used in) investing activities	61,977	(614,966)	(16,524)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Increase (decrease) in bank overdrafts and short-term loans from financial institution	532,963	(17,037)	11,280
Cash received from long-term loans from financial institution	179,056	79,056	-
Cash paid from long-term loans from financial institution	(45,632)	(45,632)	(7,120)
Cash received from short-term loans from related company	25,000	-	-
Cash received from short-term loans from related person	11,100	11,100	8,000
Cash paid from short-term loans from related person	(41,000)	(41,000)	-
Cash received from issued ordinary shares	646,700	646,700	-
Interest paid	(17,956)	(4,460)	(2,484)
Net cash provided by financing activities	1,290,231	628,727	9,676
Net increase (decrease) in cash and cash equivalents	905	(364)	100
Cash and cash equivalents at beginning of period	7,311	7,311	909
Cash and cash equivalents at end of period	8,216	6,947	1,009

**Supplementary disclosures of cash flows information :**

Recorded the interest expense as real estate project

under development  
The accompanying notes are an integral part of these interim financial statements.

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The accompanying notes are an integral part of these interim financial statements.