

- Translation -

PROUD/FIN/SET-2021/002

10 May 2021

Subject: Management's Discussion and Analysis for the three-month period ended 31 March 2021

To: The President
The Stock Exchange of Thailand

Proud Real Estate Public Company Limited would like to explain operating result for the three-month period ended 31 March 2021 which has changed from the same period of prior year as follows:

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021**

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	Consolidated Financial Statements		Change Increase/(Decrease)	
	2021	2020	Thousand Baht	%
Profit or loss:				
Revenues	-	6,490	(6,490)	-100%
Cost	-	(3,983)	(3,983)	-100%
Gross profit	-	2,507	(2,507)	-100%
Other income	1,146	715	431	60%
Selling and distribution expenses	(119)	(3,440)	(3,321)	-97%
Administrative expenses	(20,021)	(18,773)	1,248	7%
Loss from operating activities	(18,994)	(18,991)	(3)	0%
Finance income	47	69	(22)	-32%
Finance cost	(429)	(1,514)	(1,085)	-72%
Loss before income tax expenses	(19,376)	(20,436)	1,060	5%
Income tax (expenses) income	3,763	2,751	1,012	37%
Loss for the year	(15,613)	(17,685)	2,072	12%
Other comprehensive income:				
Other comprehensive income for the year	-	-	-	
Total comprehensive income for the year	(15,613)	(17,685)	2,072	12%
Earnings per share (Baht)				
Basic earnings (loss) per share				
Profit (loss)	(0.024)	(0.028)		
Weighted average number of ordinary shares (shares)	641,469	641,469		

The Company's operating result for the three-month period ended 31 March 2021 resulted in a net loss of Baht 15.61 million in the consolidated financial statements, the net loss decreased by Baht 2.07 million or 12% from the same period of prior year.

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1. Revenue and cost of sales from property development business

In this period, the Company did not have revenue from property development business due to the "Focus Ploenchit" condominium was sold out. At present, the new projects are under construction. While in Q1/2020, the Company has revenue from property development business Baht 6.49 million from 1 unit ownership transferred at the "Focus Ploenchit" condominium and its cost of sales was Baht 3.98 million.

2. Other income

The Company has other income Baht 1.15 million, which increased by Baht 0.43 million or 60% as compared to Q1/2020, which was Baht 0.72 million. The main increasing was due to revenue from "111 Social Club" increased by Baht 0.89 million. While other revenues decreased by Baht 0.41 million.

3. Selling and distribution expenses

The Company's selling and distribution expenses was Baht 0.12 million, which decreased by Baht 3.32 million or 97% as compared to Q1/2020. The significant decrease was due to decreasing in sales and promotion expenses for support sales of project the "Focus Ploenchit" condominium.

4. Administrative expenses

The Company's administrative expenses was Baht 20.02 million, which increased by Baht 1.25 million or 7% as compared to Q1/2020, which was Baht 18.77 million. Main increase was due to project management expenses increased by Baht 1.01 million and head office's expenses increased by Baht 1.37 million. While staff costs decreased by Baht 1.52 million.

5. Finance Cost

The Company's finance cost was Baht 0.43 million, which decreased by Baht 1.08 million or 72% as compared to Q1/2020, which was Baht 1.51 million. Main decrease was due to repayment of entire loan from financial institution according to ownership transferred at the "Focus Ploenchit" condominium.

6. Income tax (expenses) income

The Company has income tax income for the period Baht 3.76 million, which increased by Baht 1.01 million or 37% as compared to Q1/2020, which was Baht 2.75 million. The increment was due to adjustments of deferred tax assets of a subsidiary according to increasing in deficit.

Please be informed accordingly and please disseminated the above information.

Yours sincerely



(Ms. Budsabong Pansawadi)

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