

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2022

(Unit: Baht)

|                                     | Note  | Consolidated financial statements |                      | Separate financial statements |                    |
|-------------------------------------|-------|-----------------------------------|----------------------|-------------------------------|--------------------|
|                                     |       | 2022                              | 2021                 | 2022                          | 2021               |
| <b>Assets</b>                       |       |                                   |                      |                               |                    |
| <b>Current assets</b>               |       |                                   |                      |                               |                    |
| Cash and cash equivalents           | 7     | 199,222,959                       | 288,630,819          | 4,197,090                     | 9,463,165          |
| Trade and other receivables         | 8     | 106,070,004                       | 258,171              | 86,854,615                    | 30,607,562         |
| Short-term loans to related parties | 6     | -                                 | -                    | 468,900,400                   | 462,065,400        |
| Inventories                         |       | 195,358                           | 195,358              | -                             | -                  |
| Real estate development costs       | 9     | 2,721,449,611                     | 3,344,655,181        | -                             | 3,782,770          |
| Current tax assets                  |       | 2,220,710                         | 1,898,114            | 2,207,954                     | 1,896,847          |
| Other current assets                | 10    | 153,691,440                       | 280,264,504          | 10,001,727                    | 7,307,934          |
| <b>Total current assets</b>         |       | <b>3,182,850,082</b>              | <b>3,915,902,147</b> | <b>572,161,786</b>            | <b>515,123,678</b> |
| <b>Non-current assets</b>           |       |                                   |                      |                               |                    |
| Restricted bank deposits            | 7, 11 | 192,366                           | 191,890              | 192,366                       | 191,890            |
| Investments in subsidiaries         | 12    | -                                 | -                    | 271,498,500                   | 221,249,025        |
| Long-term loans to related party    | 6     | -                                 | -                    | 100,000,000                   | 100,000,000        |
| Equipment                           | 13    | 42,484,717                        | 9,829,021            | 2,501,429                     | 4,078,201          |
| Right-of-use assets                 | 18    | 10,257,629                        | 11,112,021           | 485,881                       | 3,510,894          |
| Intangible assets                   | 14    | 4,775,997                         | 4,604,021            | 4,775,997                     | 4,604,021          |
| Deferred tax assets                 | 26    | 27,086,150                        | 45,202,092           | 2,896,245                     | 2,389,125          |
| Other non-current financial assets  |       | 2,412,912                         | 1,315,615            | 1,706,192                     | 1,198,005          |
| <b>Total non-current assets</b>     |       | <b>87,209,771</b>                 | <b>72,254,660</b>    | <b>384,056,610</b>            | <b>337,221,161</b> |
| <b>Total assets</b>                 |       | <b>3,270,059,853</b>              | <b>3,988,156,807</b> | <b>956,218,396</b>            | <b>852,344,839</b> |

The accompanying notes are an integral part of the financial statements.

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

|  |             | Consolidated financial statements |                      | Separate financial statements |                   |
|--|-------------|-----------------------------------|----------------------|-------------------------------|-------------------|
|  | <u>Note</u> | <u>2022</u>                       | <u>2021</u>          | <u>2022</u>                   | <u>2021</u>       |
| <b>Liabilities and shareholders' equity</b>  |             |                                   |                      |                               |                   |
| <b>Current liabilities</b>                   |             |                                   |                      |                               |                   |
| Bank overdrafts and short-term loans         |             |                                   |                      |                               |                   |
| from financial institutions                  | 15          | 85,116,053                        | 19,678,365           | 71,323,566                    | 14,725,197        |
| Trade and other payables                     | 16          | 87,501,295                        | 673,889,814          | 46,962,213                    | 8,173,360         |
| Current portion of long-term loans from      |             |                                   |                      |                               |                   |
| financial institutions                       | 17          | 1,206,000                         | 101,936,000          | 1,206,000                     | 1,936,000         |
| Current portion of lease liabilities         | 18          | 6,112,415                         | 5,990,042            | 500,353                       | 2,276,040         |
| Deferred revenue from sale of real estate    | 19          | 399,966,816                       | 657,385,323          | -                             | 8,303,932         |
| Accrued expenses related to the projects     |             | 128,487,992                       | 1,734,647            | 1,202,717                     | 1,734,647         |
| Cumulative and redeemable preference shares  | 20          | 663,739,726                       | 611,404,406          | -                             | -                 |
| Retention payable                            |             | 16,319,799                        | 25,918,359           | 13,933,921                    | 14,023,745        |
| Other current liabilities                    |             | 8,369,128                         | 2,919,063            | 4,317,173                     | 3,822,241         |
| <b>Total current liabilities</b>             |             | <u>1,396,819,224</u>              | <u>2,100,856,019</u> | <u>139,445,943</u>            | <u>54,995,162</u> |
| <b>Non-current liabilities</b>               |             |                                   |                      |                               |                   |
| Long-term loans from financial institutions, |             |                                   |                      |                               |                   |
| net of current portion                       | 17          | 991,390,875                       | 1,258,910,144        | -                             | 964,000           |
| Lease liabilities, net of current portion    | 18          | 3,560,409                         | 3,273,382            | -                             | 500,353           |
| Provision for long-term employee benefits    | 21          | 3,381,735                         | 2,051,392            | 3,381,735                     | 2,051,392         |
| Provision for decommissioning costs          |             | 8,253,002                         | 8,038,796            | 3,288,478                     | 3,173,508         |
| Retention payable                            |             | 42,219,991                        | 19,113,129           | -                             | -                 |
| <b>Total non-current liabilities</b>         |             | <u>1,048,806,012</u>              | <u>1,291,386,843</u> | <u>6,670,213</u>              | <u>6,689,253</u>  |
| <b>Total liabilities</b>                     |             | <u>2,445,625,236</u>              | <u>3,392,242,862</u> | <u>146,116,156</u>            | <u>61,684,415</u> |

The accompanying notes are an integral part of the financial statements.

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

|  |      | Consolidated financial statements |               | Separate financial statements |               |
|--|------|-----------------------------------|---------------|-------------------------------|---------------|
|  | Note | 2022                              | 2021          | 2022                          | 2021          |
| Liabilities and shareholders' equity (continued) |      |                                   |               |                               |               |
| Shareholders' equity                             |      |                                   |               |                               |               |
| Share capital                                    |      |                                   |               |                               |               |
| Registered                                       |      |                                   |               |                               |               |
| 673,148,951 ordinary shares of Baht 1 each       |      | 673,148,951                       | 673,148,951   | 673,148,951                   | 673,148,951   |
| Issued and fully paid-up                         |      |                                   |               |                               |               |
| 641,469,040 ordinary shares of Baht 1 each       |      | 641,469,415                       | 641,469,415   | 641,469,040                   | 641,469,040   |
| Share premium                                    | 22   | 263,629,186                       | 263,629,186   | 263,629,186                   | 263,629,186   |
| Deficits   |      | (80,663,984)                      | (309,184,656) | (94,995,986)                  | (114,437,802) |
| Equity attributable to owners of the Company     |      | 824,434,617                       | 595,913,945   | 810,102,240                   | 790,660,424   |
| Total shareholders' equity                       |      | 824,434,617                       | 595,913,945   | 810,102,240                   | 790,660,424   |
| Total liabilities and shareholders' equity       |      | 3,270,059,853                     | 3,988,156,807 | 956,218,396                   | 852,344,839   |

The accompanying notes are an integral part of the financial statements.

Directors

Proud Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

|   |      | Consolidated financial statements |                      | Separate financial statements |                     |
|---|------|-----------------------------------|----------------------|-------------------------------|---------------------|
|   | Note | 2022                              | 2021                 | 2022                          | 2021                |
| <b>Profit or loss:</b>  |      |                                   |                      |                               |                     |
| <b>Revenues</b>   |      |                                   |                      |                               |                     |
| Revenues from sale of real estate   |      | 2,108,367,454                     | -                    | 8,588,000                     | -                   |
| Other income  |      | 1,587,402                         | 3,146,720            | 102,804,404                   | 42,571,991          |
| <b>Total revenues</b>   |      | <b>2,109,954,856</b>              | <b>3,146,720</b>     | <b>111,392,404</b>            | <b>42,571,991</b>   |
| <b>Expenses</b>   |      |                                   |                      |                               |                     |
| Cost of real estate sold  |      | 1,340,558,199                     | -                    | 3,782,770                     | -                   |
| Selling and distribution expenses   |      | 165,898,412                       | 287,850              | 1,434,588                     | -                   |
| Administrative expenses   |      | 230,818,532                       | 101,685,542          | 111,708,176                   | 75,625,167          |
| <b>Total expenses</b>   |      | <b>1,737,275,143</b>              | <b>101,973,392</b>   | <b>116,925,534</b>            | <b>75,625,167</b>   |
| <b>Operating profit (loss)</b>  |      | <b>372,679,713</b>                | <b>(98,826,672)</b>  | <b>(5,533,130)</b>            | <b>(33,053,176)</b> |
| Finance income  |      | 335,661                           | 471,137              | 29,575,217                    | 32,112,169          |
| Finance cost  | 24   | (68,773,655)                      | (17,154,169)         | (5,107,391)                   | (1,281,057)         |
| <b>Profit (loss) before income tax income (expenses)</b>                    |      | <b>304,241,719</b>                | <b>(115,509,704)</b> | <b>18,934,696</b>             | <b>(2,222,064)</b>  |
| Income tax income (expenses)  | 26   | (75,721,047)                      | 18,272,490           | 507,120                       | (27,989)            |
| <b>Profit (loss) for the year</b>   |      | <b>228,520,672</b>                | <b>(97,237,214)</b>  | <b>19,441,816</b>             | <b>(2,250,053)</b>  |
| <b>Other comprehensive income:</b>  |      |                                   |                      |                               |                     |
| <i>Item not to be reclassified to profit or loss in subsequent periods:</i> |      |                                   |                      |                               |                     |
| Actuarial loss  |      | -                                 | (257,291)            | -                             | (257,291)           |
| Income tax effect   | 26   | -                                 | 51,458               | -                             | 51,458              |
| <i>Item not to be reclassified to profit or loss in subsequent periods:</i> |      |                                   |                      |                               |                     |
| - net of income tax   |      | -                                 | (205,833)            | -                             | (205,833)           |
| <b>Other comprehensive loss for the year</b>                                |      | <b>-</b>                          | <b>(205,833)</b>     | <b>-</b>                      | <b>(205,833)</b>    |
| <b>Total comprehensive loss for the year</b>                                |      | <b>228,520,672</b>                | <b>(97,443,047)</b>  | <b>19,441,816</b>             | <b>(2,455,886)</b>  |
| <b>Earnings per share</b>   |      |                                   |                      |                               |                     |
| 27  |      |                                   |                      |                               |                     |
| Basic earnings (loss) per share   |      |                                   |                      |                               |                     |
| Profit (loss)   |      | 0.356                             | (0.152)              | 0.030                         | (0.004)             |

The accompanying notes are an integral part of the financial statements.

Proud Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

|   | Consolidated financial statements |                    |                      | Total shareholders' equity |
|---|-----------------------------------|--------------------|----------------------|----------------------------|
|   | Issued and paid-up share capital  | Share premium      | Deficits             |                            |
| <b>Balance as at 1 January 2021</b>     | 641,469,415                       | 263,629,186        | (211,741,609)        | 693,356,992                |
| Loss for the year                       | -                                 | -                  | (97,237,214)         | (97,237,214)               |
| Other comprehensive loss for the year   | -                                 | -                  | (205,833)            | (205,833)                  |
| Total comprehensive loss for the year   | -                                 | -                  | (97,443,047)         | (97,443,047)               |
| <b>Balance as at 31 December 2021</b>   | <u>641,469,415</u>                | <u>263,629,186</u> | <u>(309,184,656)</u> | <u>595,913,945</u>         |
| <b>Balance as at 1 January 2022</b>     | 641,469,415                       | 263,629,186        | (309,184,656)        | 595,913,945                |
| Profit for the year                     | -                                 | -                  | 228,520,672          | 228,520,672                |
| Other comprehensive income for the year | -                                 | -                  | -                    | -                          |
| Total comprehensive income for the year | -                                 | -                  | 228,520,672          | 228,520,672                |
| <b>Balance as at 31 December 2022</b>   | <u>641,469,415</u>                | <u>263,629,186</u> | <u>(80,663,984)</u>  | <u>824,434,617</u>         |

(Unit: Baht)

|   | Separate financial statements    |                    |                      | Total shareholders' equity |
|---|----------------------------------|--------------------|----------------------|----------------------------|
|   | Issued and paid-up share capital | Share premium      | Deficits             |                            |
| <b>Balance as at 1 January 2021</b>     | 641,469,040                      | 263,629,186        | (111,981,916)        | 793,116,310                |
| Loss for the year                       | -                                | -                  | (2,250,053)          | (2,250,053)                |
| Other comprehensive loss for the year   | -                                | -                  | (205,833)            | (205,833)                  |
| Total comprehensive loss for the year   | -                                | -                  | (2,455,886)          | (2,455,886)                |
| <b>Balance as at 31 December 2021</b>   | <u>641,469,040</u>               | <u>263,629,186</u> | <u>(114,437,802)</u> | <u>790,660,424</u>         |
| <b>Balance as at 1 January 2022</b>     | 641,469,040                      | 263,629,186        | (114,437,802)        | 790,660,424                |
| Profit for the year                     | -                                | -                  | 19,441,816           | 19,441,816                 |
| Other comprehensive income for the year | -                                | -                  | -                    | -                          |
| Total comprehensive income for the year | -                                | -                  | 19,441,816           | 19,441,816                 |
| <b>Balance as at 31 December 2022</b>   | <u>641,469,040</u>               | <u>263,629,186</u> | <u>(94,995,986)</u>  | <u>810,102,240</u>         |

The accompanying notes are an integral part of the financial statements.

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2022

(Unit: Baht)

|   |      | Consolidated financial statements |               | Separate financial statements |              |
|---|------|-----------------------------------|---------------|-------------------------------|--------------|
|   | Note | 2022                              | 2021          | 2022                          | 2021         |
| <b>Cash flows from operating activities</b>   |      |                                   |               |                               |              |
| Profit (loss) before tax  |      | 304,241,719                       | (115,509,704) | 18,934,696                    | (2,222,064)  |
| Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities: |      |                                   |               |                               |              |
| Depreciation and amortisation   |      | 17,672,228                        | 15,700,040    | 5,771,673                     | 6,666,544    |
| Loss (gain) on sales/write-off of equipment   |      | 4,691                             | 946,702       | (1,279)                       | 223,984      |
| Provision for expected credit loss  |      | -                                 | 253           | -                             | 253          |
| Reversal of estimated cost for rectification and maintenance expense  |      | -                                 | (624,776)     | -                             | (624,776)    |
| Accrued income for guarantee fee  |      | -                                 | -             | -                             | (4,050,000)  |
| Amortisation of deferred interest expenses  |      |                                   |               |                               |              |
| under lease liabilities   | 18   | 443,764                           | 686,382       | 80,543                        | 279,380      |
| Amortisation of front end fee   |      | 1,444,079                         | -             | -                             | -            |
| Provision for long-term employee benefits   |      | 1,330,343                         | 656,240       | 1,330,343                     | 656,240      |
| Finance income  |      | (335,661)                         | (471,137)     | (29,575,217)                  | (32,112,169) |
| Finance cost  |      | 66,885,812                        | 16,467,786    | 5,026,848                     | 1,001,676    |
| Profit (loss) from operating activities before changes in operating assets and liabilities                  |      | 391,686,975                       | (82,148,214)  | 1,567,607                     | (30,180,932) |

The accompanying notes are an integral part of the financial statements.

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

|   | Consolidated financial statements |                      | Separate financial statements |                    |
|---|-----------------------------------|----------------------|-------------------------------|--------------------|
|   | <u>2022</u>                       | <u>2021</u>          | <u>2022</u>                   | <u>2021</u>        |
| Operating assets (increase) decrease                      |                                   |                      |                               |                    |
| Other receivables   | (105,858,358)                     | 8,124                | (30,276,639)                  | (434,028)          |
| Inventories   | -                                 | 481,918              | -                             | -                  |
| Real estate development costs                             | 668,324,325                       | (1,166,709,027)      | 3,782,770                     | -                  |
| Other current assets                                      | 124,469,970                       | (84,120,752)         | 22,050                        | 4,343,577          |
| Other non-current financial assets                        | (1,097,297)                       | (59,186)             | (508,187)                     | 813                |
| Operating liabilities increase (decrease)                 |                                   |                      |                               |                    |
| Trade and other payables                                  | (39,319,581)                      | 75,936,828           | 38,534,268                    | (1,468,872)        |
| Deferred revenue from sale of real estate                 | (257,418,507)                     | 298,859,353          | (8,303,932)                   | 1,065,894          |
| Deferred revenue from contract work                       | -                                 | (1,383,541)          | -                             | (1,383,541)        |
| Accrued expenses related to the projects                  | 126,753,345                       | (3,875,435)          | (531,930)                     | (3,875,435)        |
| Other current liabilities                                 | 4,886,044                         | (229,941)            | 494,932                       | 3,320,916          |
| Retention payable   | <u>13,508,302</u>                 | <u>24,137,748</u>    | <u>(89,824)</u>               | <u>(1,344,636)</u> |
| Cash flows from (used in) operating activities            | 925,935,218                       | (939,102,125)        | 4,691,115                     | (29,956,244)       |
| Cash received from interest income                        | 382,186                           | 378,113              | 3,604,803                     | 68,906,670         |
| Cash paid for interest expenses                           | (53,319,715)                      | (35,201,232)         | (903,969)                     | (832,423)          |
| Cash paid for corporate income tax                        | (59,261,795)                      | (1,898,114)          | (2,207,954)                   | (1,896,847)        |
| Cash received from withholding tax refundable             | <u>1,856,881</u>                  | <u>1,012,630</u>     | <u>1,856,881</u>              | <u>1,012,630</u>   |
| <b>Net cash flows from (used in) operating activities</b> | <u>815,592,775</u>                | <u>(974,810,728)</u> | <u>7,040,876</u>              | <u>37,233,786</u>  |

The accompanying notes are an integral part of the financial statements.

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

|  |      | Consolidated financial statements |                      | Separate financial statements |                     |
|--|------|-----------------------------------|----------------------|-------------------------------|---------------------|
|  | Note | 2022                              | 2021                 | 2022                          | 2021                |
| <b>Cash flows from investing activities</b>  |      |                                   |                      |                               |                     |
| Cash paid to provide short-term loans to related parties                                   | 6    | -                                 | -                    | (36,694,000)                  | (445,098,400)       |
| Cash received from repayment of long-term loans to related parties                         | 6    | -                                 | -                    | 29,859,000                    | 541,500,000         |
| Cash paid for purchase of investments in subsidiaries                                      |      | -                                 | -                    | (50,249,475)                  | (170,999,400)       |
| Increase in restricted bank deposits   |      | (476)                             | (474)                | (476)                         | (474)               |
| Cash received from sales of equipment  |      | 20,390                            | 714,954              | 20,390                        | 714,954             |
| Cash paid for acquisition of equipment   |      | (37,693,188)                      | (1,189,464)          | (429,255)                     | (1,179,428)         |
| Cash paid for acquisition of intangible assets   |      | (805,920)                         | (299,480)            | (805,920)                     | (299,480)           |
| <b>Net cash flows used in investing activities</b>   |      | <b>(38,479,194)</b>               | <b>(774,464)</b>     | <b>(58,299,736)</b>           | <b>(75,362,228)</b> |
| <b>Cash flows from financing activities</b>  |      |                                   |                      |                               |                     |
| Increase (decrease) in bank overdrafts   |      | 8,437,688                         | 5,580,708            | (401,631)                     | 627,539             |
| Cash received from short-term loans from financial institutions                            |      | 57,000,000                        | -                    | 57,000,000                    | -                   |
| Proceeds from short-term loans from financial institutions                                 | 17   | 408,658,313                       | 522,326,349          | -                             | 2,900,000           |
| Repayment of long-term loans from financial institutions                                   | 17   | (1,320,993,923)                   | -                    | (1,694,000)                   | -                   |
| Cash paid for front end fee  |      | (3,850,000)                       | (2,508,979)          | -                             | -                   |
| Cash advance for finance cost  |      | (1,475,000)                       | (10,786,644)         | -                             | -                   |
| Cash received from issuance of cumulative and redeemable preference shares                 | 20   | -                                 | 600,000,000          | -                             | -                   |
| Cash paid for transaction cost for issuance of cumulative and redeemable preference shares | 20   | -                                 | (3,854,151)          | -                             | -                   |
| Cash paid for interest expense   |      | (6,555,000)                       | -                    | (6,555,000)                   | -                   |
| Payment of principal of lease liabilities  | 18   | (7,743,519)                       | (8,076,374)          | (2,356,584)                   | (3,876,374)         |
| <b>Net cash flows from (used in) financing activities</b>                                  |      | <b>(866,521,441)</b>              | <b>1,102,680,909</b> | <b>45,992,785</b>             | <b>(348,835)</b>    |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                |      | <b>(89,407,860)</b>               | <b>127,095,717</b>   | <b>(5,266,075)</b>            | <b>(38,477,277)</b> |
| Cash and cash equivalents at beginning of the year   |      | 288,630,819                       | 161,535,102          | 9,463,165                     | 47,940,442          |
| <b>Cash and cash equivalents at end of the year</b>  |      | <b>199,222,959</b>                | <b>288,630,819</b>   | <b>4,197,090</b>              | <b>9,463,165</b>    |

Supplement disclosures of cash flows information

Non-cash items

Recorded the interest expense as real estate project

|  |    |               |             |        |       |
|--|----|---------------|-------------|--------|-------|
| under development                                      | 9  | 45,140,908    | 38,573,785  | -      | -     |
| Increase (decrease) in accrued cost of land            |    | (550,000,000) | 550,000,000 | -      | -     |
| Increase in payables for purchase of equipment         |    | 3,419,327     | 9,500       | 82,800 | 9,500 |
| Increase in payables for purchase of intangible assets |    | 43,000        | -           | 43,000 | -     |
| Increase in liabilities under lease agreements         | 18 | 7,709,155     | 6,292,193   | -      | -     |

The accompanying notes are an integral part of the financial statements.