

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		539,177	199,223	38,668	4,197
Other receivables		65,272	106,070	120,334	86,855
Short-term loans to related parties	2	-	-	468,900	468,900
Current portion of long-term loan to related party	2	-	-	100,000	100,000
Inventories		195	195	-	-
Real estate development costs	3	2,226,362	2,721,450	-	-
Current tax assets		11,279	2,220	2,223	2,208
Other current assets		138,930	153,691	10,532	10,002
<b>Total current assets</b>		<b>2,981,215</b>	<b>3,182,849</b>	<b>740,657</b>	<b>672,162</b>
<b>Non-current assets</b>					
Restricted bank deposits		192	192	192	192
Investments in subsidiaries	4	-	-	471,499	271,499
Buildings and equipment		49,913	42,485	2,329	2,501
Right-of-use assets		8,521	10,258	335	486
Intangible assets		4,696	4,776	4,695	4,776
Deferred tax assets		25,468	27,086	2,948	2,896
Other non-current financial assets		3,442	2,413	2,642	1,706
<b>Total non-current assets</b>		<b>92,232</b>	<b>87,210</b>	<b>484,640</b>	<b>284,056</b>
<b>Total assets</b>		<b>3,073,447</b>	<b>3,270,059</b>	<b>1,225,297</b>	<b>956,218</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 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2023	31 December 2022	31 March 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from					
financial institutions		83,590	85,116	71,304	71,324
Trade and other payables		132,782	87,501	101,598	46,962
Short-term loans from related party	2	-	-	200,000	-
Current portion of long-term loans from					
financial institutions	5	480	1,206	480	1,206
Current portion of lease liabilities		5,690	6,112	334	500
Deferred revenue from sale of real estate	6	241,502	399,967	-	-
Accrued expenses related to the projects		120,321	128,488	1,203	1,203
Cumulative and redeemable preference shares	7	400,164	663,740	-	-
Retention payables		16,320	16,320	13,934	13,934
Other current liabilities		58,104	8,369	8,437	4,317
<b>Total current liabilities</b>		<b>1,058,953</b>	<b>1,396,819</b>	<b>397,290</b>	<b>139,446</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions,					
net of current portion	5	992,556	991,391	-	-
Lease liabilities, net of current portion		2,910	3,560	-	-
Provision for long-term employee benefits		3,729	3,382	3,729	3,382
Provision for decommissioning costs		8,268	8,253	3,288	3,288
Retention payables		44,675	42,220	-	-
<b>Total non-current liabilities</b>		<b>1,052,138</b>	<b>1,048,806</b>	<b>7,017</b>	<b>6,670</b>
<b>Total liabilities</b>		<b>2,111,091</b>	<b>2,445,625</b>	<b>404,307</b>	<b>146,116</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 March 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
Share capital				
Registered				
673,148,951 ordinary shares of Baht 1 each	<u>673,149</u>	<u>673,149</u>	<u>673,149</u>	<u>673,149</u>
Issued and fully paid-up				
641,469,040 ordinary shares of Baht 1 each	641,469	641,469	641,469	641,469
Share premium	263,629	263,629	263,629	263,629
Retained earnings (Deficits)	<u>57,258</u>	<u>(80,664)</u>	<u>(84,108)</u>	<u>(94,996)</u>
Equity attributable to owners of the Company	<u>962,356</u>	<u>824,434</u>	<u>820,990</u>	<u>810,102</u>
<b>Total shareholders' equity</b>	<u>962,356</u>	<u>824,434</u>	<u>820,990</u>	<u>810,102</u>
<b>Total liabilities and shareholders' equity</b>	<u>3,073,447</u>	<u>3,270,059</u>	<u>1,225,297</u>	<u>956,218</u>

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

Directors

(Unaudited but reviewed)

## Proud Real Estate Public Company Limited and its subsidiaries

## Statement of comprehensive income

For the three-month period ended 31 March 2023

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

	Consolidated financial statements		Separate financial statements	
Note	2023	2022	2023	2022
<b>Profit or loss:</b>				
<b>Revenues</b>				
Revenues from sale of real estate	902,823	-	-	-
Other income	1,352	222	23,063	10,669
<b>Total revenues</b>	904,175	222	23,063	10,669
<b>Expenses</b>				
Cost of real estate sold	584,479	-	-	-
Selling and distribution expenses	92,297	179	50	-
Administrative expenses	31,140	29,901	18,360	22,612
<b>Total expenses</b>	707,916	30,080	18,410	22,612
<b>Operating profit (loss)</b>	196,259	(29,858)	4,653	(11,943)
Finance income	-	70	8,402	7,003
Finance cost	(16,931)	(12,512)	(2,219)	(305)
<b>Profit (loss) before income tax income (expenses)</b>	179,328	(42,300)	10,836	(5,245)
Income tax income (expenses)	8 (41,406)	3,994	52	133
<b>Profit (loss) for the period</b>	137,922	(38,306)	10,888	(5,112)
<b>Other comprehensive income:</b>				
<b>Other comprehensive income for the period</b>	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>	137,922	(38,306)	10,888	(5,112)
<b>Earnings per share</b>				
Basic earnings (loss) per share				
Profit (loss)	0.215	(0.060)	0.017	(0.008)

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

(Unaudited but reviewed)

## Proud Real Estate Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements			
	Issued and paid-up	Share premium	Retained earnings	Total
	share capital		(Deficits)	shareholders' equity
<b>Balance as at 1 January 2022</b>	641,469	263,629	(309,184)	595,914
Loss for the period	-	-	(38,306)	(38,306)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(38,306)	(38,306)
<b>Balance as at 31 March 2022</b>	<u>641,469</u>	<u>263,629</u>	<u>(347,490)</u>	<u>557,608</u>
<b>Balance as at 1 January 2023</b>	641,469	263,629	(80,664)	824,434
Profit for the period	-	-	137,922	137,922
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	137,922	137,922
<b>Balance as at 31 March 2023</b>	<u>641,469</u>	<u>263,629</u>	<u>57,258</u>	<u>962,356</u>

(Unit: Thousand Baht)

	Separate financial statements			
	Issued and paid-up	Share premium	Deficits	Total
	share capital		Deficits	shareholders' equity
<b>Balance as at 1 January 2022</b>	641,469	263,629	(114,437)	790,661
Loss for the period	-	-	(5,112)	(5,112)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(5,112)	(5,112)
<b>Balance as at 31 March 2022</b>	<u>641,469</u>	<u>263,629</u>	<u>(119,549)</u>	<u>785,549</u>
<b>Balance as at 1 January 2023</b>	641,469	263,629	(94,996)	810,102
Profit for the period	-	-	10,888	10,888
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	10,888	10,888
<b>Balance as at 31 March 2023</b>	<u>641,469</u>	<u>263,629</u>	<u>(84,108)</u>	<u>820,990</u>

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

(Unaudited but reviewed)

## Proud Real Estate Public Company Limited and its subsidiaries

## Statement of cash flows

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit (loss) before tax	179,328	(42,300)	10,836	(5,245)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	4,909	3,672	597	1,683
Loss on sales/write-off of equipment	13	6	13	-
Amortisation of deferred interest expenses under lease liabilities	98	77	4	34
Provision for long-term employee benefits	347	333	347	333
Finance income	-	(70)	(8,402)	(7,003)
Finance cost	17,326	12,435	2,345	271
Profit (loss) from operating activities before changes in operating assets and liabilities	202,021	(25,847)	5,740	(9,927)
Operating assets (increase) decrease				
Other receivables	40,797	(971)	(25,077)	5,944
Real estate development costs	507,802	(175,098)	-	-
Other current assets	11,272	8,978	530	(656)
Other non-current financial assets	(1,029)	(49)	(936)	(12)
Operating liabilities increase (decrease)				
Trade and other payables	45,016	15,995	54,188	680
Deferred revenue from sale of real estate	(158,465)	92,743	-	365
Accrued expenses related to the projects	(8,167)	(302)	-	(302)
Other current liabilities	9,946	1,405	4,120	3,264
Retention payables	2,455	8,799	-	-
Cash flows from (used in) operating activities	651,648	(74,347)	38,565	(644)
Cash received from interest income	-	71	-	71
Cash paid for interest expenses	(13,969)	(10,730)	(2,002)	(228)
Cash paid for corporate income tax	(9,058)	(545)	(15)	(545)
Cash received from withholding tax refundable	-	1,857	-	1,857
<b>Net cash flows from (used in) operating activities</b>	<b>628,621</b>	<b>(83,694)</b>	<b>36,548</b>	<b>511</b>

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

(Unaudited but reviewed)

## Proud Real Estate Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>					
Cash paid to provide short-term loans to related parties		-	-	-	(6,360)
Cash paid for purchase of investments in subsidiary	4	-	-	(200,000)	-
Cash paid for acquisition of equipment		<u>(10,425)</u>	<u>(117)</u>	<u>(102)</u>	<u>(9)</u>
<b>Net cash flows used in investing activities</b>		<u>(10,425)</u>	<u>(117)</u>	<u>(200,102)</u>	<u>(6,369)</u>
<b>Cash flows from financing activities</b>					
Increase (decrease) in bank overdrafts		(1,526)	3,526	(20)	(72)
Cash received from short-term loan from related party	2	-	-	200,000	-
Cash received from long-term loans from financial institutions	5	5,104	72,691	-	-
Cash paid for long-term loans from financial institutions	5	(726)	-	(726)	-
Cash paid for prepaid interest expense		(1,059)	-	(1,059)	-
Payment of principal portion of lease liabilities		(1,172)	(798)	(170)	(798)
Repayment of cumulative and redeemable preference shares	7	(200,000)	-	-	-
Cash paid for financial cost - return on cumulative and redeemable preference shares	7	<u>(78,863)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net cash flows from (used in) financing activities</b>		<u>(278,242)</u>	<u>75,419</u>	<u>198,025</u>	<u>(870)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>339,954</b>	<b>(8,392)</b>	<b>34,471</b>	<b>(6,728)</b>
Cash and cash equivalents at beginning of the period		<u>199,223</u>	<u>288,631</u>	<u>4,197</u>	<u>9,463</u>
<b>Cash and cash equivalents at end of the period</b>		<u>539,177</u>	<u>280,239</u>	<u>38,668</u>	<u>2,735</u>

## Supplement disclosures of cash flows information

## Non-cash items

Recorded the interest expense as real estate project

under development	3	12,714	12,516	-	-
Decrease in accrued land cost		-	(100,000)	-	-
Increase in payables for acquisition of equipment		24	8,478	20	20
Increase in payables for acquisition of intangible assets		84	-	84	-

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