

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		93,359	288,631	1,501	9,463
Other receivables		26,556	258	75,441	30,608
Short-term loans to related parties	2	-	-	498,329	462,065
Inventories		195	195	-	-
Real estate development costs	3	3,358,229	3,344,655	-	3,783
Current tax assets		34,205	1,898	1,679	1,897
Other current assets		182,596	280,265	12,016	7,308
Total current assets		3,695,140	3,915,902	588,966	515,124
Non-current assets					
Restricted bank deposits		192	192	192	192
Investments in subsidiaries	4	-	-	271,499	221,249
Long-term loan to related party	2	-	-	100,000	100,000
Buildings and equipment		26,395	9,829	2,687	4,078
Right-of-use assets		5,360	11,112	640	3,511
Intangible assets		4,901	4,604	4,901	4,604
Deferred tax assets		25,688	45,202	2,819	2,389
Other non-current financial assets		1,952	1,316	1,229	1,198
Total non-current assets		64,488	72,255	383,967	337,221
Total assets		3,759,628	3,988,157	972,933	852,345

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 30 September 2022

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans from				
financial institutions	80,166	19,678	70,369	14,725
Trade and other payables	86,759	673,890	67,848	8,173
Current portion of long-term loans from				
financial institutions	5 342,755	101,936	1,932	1,936
Current portion of lease liabilities	4,413	5,990	663	2,276
Deferred revenue from sale of real estate	6 735,569	657,385	-	8,304
Accrued expenses related to the projects	161,529	1,735	1,203	1,735
Cumulative and redeemable preference shares	7 648,616	611,405	-	-
Retention payables	16,352	25,918	13,966	14,024
Other current liabilities	4,152	2,919	13,415	3,822
Total current liabilities	2,080,311	2,100,856	169,396	54,995
Non-current liabilities				
Long-term loans from financial institutions,				
net of current portion	5 972,292	1,258,910	-	964
Lease liabilities, net of current portion	703	3,274	-	500
Provision for long-term employee benefits	3,049	2,051	3,049	2,051
Provision for decommissioning costs	8,234	8,039	3,288	3,174
Retention payables	38,383	19,113	-	-
Total non-current liabilities	1,022,661	1,291,387	6,337	6,689
Total liabilities	3,102,972	3,392,243	175,733	61,684

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 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
673,148,951 ordinary shares of Baht 1 each	673,149	673,149	673,149	673,149
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
Deficits	(248,442)	(309,184)	(107,898)	(114,437)
Equity attributable to owners of the Company	656,656	595,914	797,200	790,661
Total shareholders' equity	656,656	595,914	797,200	790,661
Total liabilities and shareholders' equity	3,759,628	3,988,157	972,933	852,345

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

Purik

[Signature]

Directors



(Unaudited but reviewed)

Proud Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2022

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Revenues from sale of real estate		882,579	-	8,588	-
Other income		1,047	1,579	25,162	11,027
Total revenues		<u>883,626</u>	<u>1,579</u>	<u>33,750</u>	<u>11,027</u>
Expenses					
Cost of real estate sold		565,336	-	3,783	-
Selling and distribution expenses		63,280	20	1,435	-
Administrative expenses		77,293	25,848	34,961	21,233
Total expenses		<u>705,909</u>	<u>25,868</u>	<u>40,179</u>	<u>21,233</u>
Operating profit (loss)		177,717	(24,289)	(6,429)	(10,206)
Finance income		-	70	7,489	7,781
Finance cost		(23,069)	(3,316)	(1,910)	(312)
Profit (loss) before income tax income (expenses)		154,648	(27,535)	(850)	(2,737)
Income tax income (expenses)	8	(35,694)	4,946	163	694
Profit (loss) for the period		<u>118,954</u>	<u>(22,589)</u>	<u>(687)</u>	<u>(2,043)</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (loss) for the period		<u>118,954</u>	<u>(22,589)</u>	<u>(687)</u>	<u>(2,043)</u>
Earnings per share					
Basic earnings (loss) per share					
Profit (loss)		<u>0.185</u>	<u>(0.035)</u>	<u>(0.001)</u>	<u>(0.003)</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 comprehensive income

For the nine-month period ended 30 September 2022

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

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Profit or loss:					
Revenues					
Revenues from sale of real estate		992,437	-	8,588	-
Other income		1,289	3,641	66,878	27,912
Total revenues		993,726	3,641	75,466	27,912
Expenses					
Cost of real estate sold		633,751	-	3,783	-
Selling and distribution expenses		68,382	268	1,435	-
Administrative expenses		148,918	68,688	82,663	54,162
Total expenses		851,051	68,956	87,881	54,162
Operating profit (loss)		142,675	(65,315)	(12,415)	(26,250)
Finance income		218	221	21,612	24,952
Finance cost		(49,281)	(4,096)	(3,088)	(966)
Profit (loss) before income tax income (expenses)		93,612	(69,190)	6,109	(2,264)
Income tax income (expenses)	8	(32,870)	12,279	430	(134)
Profit (loss) for the period		60,742	(56,911)	6,539	(2,398)
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (loss) for the period		60,742	(56,911)	6,539	(2,398)
Earnings per share					
Basic earnings (loss) per share					
Profit (loss)		0.095	(0.089)	0.010	(0.004)

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 nine-month period ended 30 September 2022**

(Unit: Thousand Baht)

	Consolidated financial statements			
	Issued and paid-up			Total shareholders'
	share capital	Share premium	Deficits	equity
Balance as at 1 January 2021	641,469	263,629	(211,742)	693,356
Loss for the period	-	-	(56,911)	(56,911)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(56,911)	(56,911)
Balance as at 30 September 2021	641,469	263,629	(268,653)	636,445
Balance as at 1 January 2022	641,469	263,629	(309,184)	595,914
Profit for the period	-	-	60,742	60,742
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	60,742	60,742
Balance as at 30 September 2022	641,469	263,629	(248,442)	656,656

(Unit: Thousand Baht)

	Separate financial statements			
	Issued and paid-up share capital	Share premium	Deficits	Total shareholders' equity
Balance as at 1 January 2021	641,469	263,629	(111,982)	793,116
Loss for the period	-	-	(2,398)	(2,398)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(2,398)	(2,398)
Balance as at 30 September 2021	641,469	263,629	(114,380)	790,718
Balance as at 1 January 2022	641,469	263,629	(114,437)	790,661
Profit for the period	-	-	6,539	6,539
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	6,539	6,539
Balance as at 30 September 2022	641,469	263,629	(107,898)	797,200

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (loss) before tax	93,612	(69,190)	6,109	(2,264)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	11,877	8,935	4,968	4,947
Loss (gain) on sales/write-off of equipment	(297)	224	(1)	224
Reversal of estimated cost for rectification and maintenance expense	-	(571)	-	(571)
Amortisation of deferred interest expenses under lease liabilities	186	409	72	235
Amortisation of front end fee	253	-	-	-
Provision for long-term employee benefits	998	492	998	492
Finance income	(218)	(221)	(21,612)	(24,952)
Finance cost	48,842	3,687	3,016	731
Profit (loss) from operating activities before changes in operating assets and liabilities	155,253	(56,235)	(6,450)	(21,158)
Operating assets (increase) decrease				
Other receivables	(26,344)	(559)	(23,367)	1,048
Inventories	-	327	-	-
Real estate development costs	21,446	(1,055,398)	3,783	-
Other current assets	95,743	(83,327)	(340)	3,627
Other non-current financial assets	(637)	(59)	(31)	-
Operating liabilities increase (decrease)				
Trade and other payables	(41,017)	93,146	59,536	(4,948)
Deferred revenue from sale of real estate	78,184	204,189	(8,304)	716
Deferred revenue from contract work	-	(1,384)	-	(1,384)
Accrued expenses related to the projects	159,794	(3,315)	(532)	(3,315)
Other current liabilities	1,232	(2,028)	9,593	12,167
Retention payables	9,703	8,111	(58)	(1,344)
Cash flows from (used in) operating activities	453,357	(896,532)	33,830	(14,591)
Cash received from interest income	264	197	145	68,811
Cash paid for interest expenses	(41,034)	(25,025)	(676)	(609)
Cash paid for corporate income tax	(47,560)	(1,893)	(1,678)	(1,893)
Cash received from withholding tax refundable	1,857	-	1,857	-
Net cash flows from (used in) operating activities	366,884	(923,253)	33,478	51,718

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 nine-month period ended 30 September 2022

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Cash flows from investing activities					
Cash paid to provide short-term loans to related parties	2	-	-	(36,264)	(436,229)
Cash received from long-term loans to related party		-	-	-	541,500
Cash paid for investments in subsidiaries		-	-	(50,250)	(170,999)
Cash received from sales of equipment		20	715	20	715
Cash paid for acquisition of equipment		(18,142)	(1,139)	(75)	(1,136)
Cash paid for acquisition of intangible assets		(806)	(20)	(806)	(20)
Net cash flows used in investing activities		(18,928)	(444)	(87,375)	(66,169)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		3,488	2,780	(1,356)	859
Cash received from short-term loans from financial institutions		57,000	-	57,000	-
Cash received from long-term loans from financial institutions		275,313	452,990	-	2,900
Cash paid for long-term loans from financial institutions	5	(864,291)	-	(968)	-
Cash paid for front end fee		(3,850)	(2,508)	-	-
Cash advance for finance cost		-	(10,787)	-	-
Cash received from issuance of cumulative and redeemable preference shares		-	600,000	-	-
Cash paid for transaction cost for issuance of cumulative and redeemable preference shares		-	(3,854)	-	-
Cash paid for prepaid interest expense		(6,555)	-	(6,555)	-
Payment of principal portion of lease liabilities		(4,333)	(6,228)	(2,186)	(3,078)
Net cash flows from (used in) financing activities		(543,228)	1,032,393	45,935	681
Net increase (decrease) in cash and cash equivalents		(195,272)	108,696	(7,962)	(13,770)
Cash and cash equivalents at beginning of the period		288,631	161,535	9,463	47,940
Cash and cash equivalents at end of the period		93,359	270,231	1,501	34,170

Supplement disclosures of cash flows information

Non-cash items

Recorded the interest expense as real estate project

under development	3	35,020	26,229	-	-
Increase (decrease) in accrued land cost		(550,000)	550,000	-	-
Increase in payables for purchase of equipment		3,763	-	141	-
Increase in payables for purchase of intangible assets		-	280	-	280

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