



Proud Real Estate Public Company Limited

**Invitation Letter of the Extraordinary General Meeting of
Shareholders No. 1/2023**

Thursday, 29 June 2023 at 4.00 p.m.

**the Extraordinary General Meeting of Shareholders No. 1/2023
via Electronic Media**

The Shareholders who attend the Meeting through the electronic means by themselves or by proxy may submit a request for attending the meeting during June 16, 2023 at 09:00 am. to June 29, 2023 until end of the meeting at webagm.irplus.in.th or scan over the QR Code



iOS
iOS 14.5 ขึ้นไป



Android
Android 8.0 ขึ้นไป

The company opens for registration at 02.00 P.M.

12 June 2023

Subject: Invitation to Extraordinary General Meeting of Shareholders No. 1/2023 via electronic means (E-EGM)

To: Shareholders of Proud Real Estate Public Company Limited

Enclosures:

1. Electronic Meeting System User Manual
2. Proxy Form
3. Copy of the minutes of the 2023 Annual General Meeting of Shareholders
4. Provisions of the Company's Articles of Association regarding general meetings of shareholders
5. Procedures for sending questions relevant to the general meeting of shareholders in advance
6. Information Memorandum of Proud Real Estate Public Company Limited re: Acquisition of Assets under Schedule 1 and Schedule 2
7. Report on opinions of the independent financial advisor, regarding the acquisition of assets by Proud Real Estate Public Company Limited
8. Information Memorandum of Proud Real Estate Public Company Limited re: Issuance and Offering of Newly Issued Ordinary Shares to the Existing Shareholders in Proportion to their Shareholding, Excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO)
9. Capital Increase Report Form (F53-4)
10. Privacy Notice

Board of Directors of Proud Real Estate Public Company Limited (the "**Company**"), in its Meeting No. 4/2023, held on 25 May 2023, has resolved to convene Extraordinary General Meeting of Shareholders No. 1/2023 (the "**EGM**") via electronic means (E-EGM) in accordance with the rules prescribed under the law on meetings via electronic means, on **Thursday, 29 June 2023, at 4:00 p.m.** Shareholders who wish to attend the meeting in person or by proxy must register and verify themselves through the system first, during the period from 16 June 2023 at 9:00 a.m. until the end of the meeting on 29 June 2023. The record date for determining the list of shareholders who are entitled to attend the EGM is scheduled for 9 June 2023. The meeting agenda is set out below.

Agenda item 1. **To consider and adopt the minutes of the 2023 Annual General Meeting of Shareholders, held on 28 April 2023**

Objectives and reasons

The Company held the 2023 Annual General Meeting of Shareholders on 28 April 2023, to consider various matters as required by law. A copy of the minutes of that meeting was submitted to the Stock Exchange of Thailand, and published on the Company's website on 11 May 2023, as per a copy of the minutes of the 2023 Annual General Meeting (**Enclosure 3**).

Opinion of the Board of Directors

The Board of Directors considers it appropriate to propose that the EGM adopt the minutes of the 2023 Annual General Meeting of Shareholders.

Voting requirement

A majority vote of shareholders who attend the meeting and have the right to vote.

Agenda item 2. **To consider and approve the acquisition of ordinary shares in Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited from Noble Development Public Company Limited and TNL Alliance Public Company Limited, which is regarded as the acquisition of assets**

Objectives and reasons

The Company wishes to acquire ordinary shares in Khu Khot Station Alliance Company Limited ("KK") and Phraram 9 Alliance Company Limited ("R9") (collectively referred as the "**Target Companies**"), consisting of 3,000,000 shares or 100 percent of the total voting rights as of the date of the transfer of ownership, and 7,680,000 shares or 100 percent of the total voting rights as of the date of the transfer of ownership, in the Target Companies, respectively, from Noble Development Public Company Limited ("**NOBLE**") and TNL Alliance Company Limited ("**TNL**") (collectively referred as the "**Sellers**" or the "**Existing Shareholders**"), for a total cash price of THB 573,251,877 (the "**Share Purchase Transaction**"). In addition, the Company wishes to seek approval for the execution of a share purchase agreement between the Company (as the transferee) and the Sellers (as the transferors) (the "**Share Purchase Agreement**") and other documents related to the transaction. The Target Companies are the developers and owners of the New Cross Khu Khot Station Project, which is a seven-storey and eight-storey low-rise condominium project consisting of six buildings; and the New District R9 Project, which is a 33-storey and 41-storey high-rise condominium project consisting of two buildings (the "**Condominium Projects**"). Please see more details in the Information Memorandum of Proud Real Estate Public Company Limited re: Acquisition of Assets under Schedule 1 and Schedule 2 (**Enclosure 6**). The Target Companies have entered into the loan agreements between them (as the borrowers) and the Sellers (as the lenders) (the "**Original Loan Agreements between the Target Companies and the Sellers**"), which cover a total loan amount of THB 1,161,891,951. Therefore, apart from entering into the Share Purchase Agreement, the Company will (1) accept a transfer of the claim over the loan amount of THB 426,748,123 under the Original Loan Agreements between the Target Companies and the Sellers, and succeed to the right in the capacity as the lender in place of the Sellers, thereby resulting in the Company being obliged to pay the Sellers a consideration for that transfer in a cash amount equivalent to the loan so transferred (the "**Claim Transfer Transaction**"); and (2) procure KK and R9 to borrow funds from commercial banks and/or to use the capital increase proceeds derived from the offering for sale of preference shares, for repaying the remaining loans under the Original Loan Agreements between the Target Companies and the Sellers, of which the claim is not transferred to the Company under the Claim Transfer Transaction. The Target Companies will repay these loans of THB 735,143,828 in cash to the Sellers on or within a day after the date of the acquisition of businesses (the "**Existing Shareholders Loan Repayment Transaction**").

The Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction will take place only when the conditions precedent specified in the Share Purchase Agreement between the Company (as the transferee) and the Sellers (as the transferors) are fulfilled; and will occur on the same day on which the conditions precedent specified in the Share Purchase Agreement between the Company and the Sellers are fulfilled (the "**Ownership Transfer Date**"). These conditions precedent include, but are not limited to, the following conditions.

Important conditions precedent (Buyer's part)	<p>(1) The Buyer arranges a meeting and gets approval from the board of directors meeting and shareholders meeting of the Buyer (which must be accomplished by 20 July 2023).</p> <p>(2) The Buyer has provided and received funding for the transaction under this Agreement , namely:</p> <ul style="list-style-type: none"> a. Approval of loan agreements that the Target Companies currently have according to the terms and conditions agreed by the Buyer; b. Issuance of capital increase shares of the buyer through an allocation to all existing shareholders proportionately; c. Has received a written confirmation binding the preferred stock investor that it will invest in preference shares of R9 as of date of ownership transfer ; and d. The buyer or buyer's agent already has sufficient funds in an amount not less than the purchase price. <p>(The foregoing must be accomplished by 20 July 2023.)</p> <p>(3) KK has transferred the land to the Sellers, or the person designated by the Sellers and received complete payment of the purchase price as specified in the Share Purchase Agreement (which must be accomplished by 25 July 2023).</p> <p>(4) The servitude has been amended and registered for the benefit of KK's land in accordance with the details specified in the Share Purchase Agreement (which must be accomplished by 25 July 2023).</p>
Important conditions precedent (Sellers part)	<p>(1) The Buyer's representations and warranties are true and correct as of the date of this contract all the time until the date of ownership transfer (except if any other date is clearly specified) and the Buyer complies with this contract in all respects. (which must be confirmed by 25 July 2023).</p> <p>(2) Both parties have reached an agreement on the terms and conditions of the project management contracts to be concluded between NOBLE and the Target Companies (which must be accomplished by 20 July 2023).</p>
Guarantee for the performance of obligations by the Buyer	<p>(1) On the date of signing the Share Purchase Agreement, the Company has paid a deposit of THB 15 million to the Sellers as security for the performance thereunder.</p> <p>(2) On 20 July 2023, which is the date on which certain conditions precedent are expected to be fulfilled, the Company must pay an additional deposit of THB 50 million to the Sellers to secure the performance of its obligations under the Share Purchase Agreement, because the Sellers will incur the costs of company restructuring to comply with the terms of the Share Purchase Agreement on the same day. The Sellers agree to not present the check for payment before 11 August 2023.</p>

	<p>(3) If the Company is unable to repay the loans to the Sellers by 10 August 2023, the Sellers will have the right to present the check for payment, and the Company must pay interest on the loans that must be repaid to the Sellers at 11 percent per annum as from 1 August 2023.</p>
Obligations and duties after the Ownership Transfer Date (post-completion obligations)	<p>1. Purchase price adjustment</p> <p>(1.1) Both parties agree that the purchase price for the shares to be sold in each of the Target Companies will be adjusted after the Ownership Transfer Date, to be consistent with the revision results.</p> <p>(1.2) The Sellers will prepare a completion account by revising the pro forma account in accordance with the data as of the Ownership Transfer Date, and will have that completion account available for audit by an independent auditor within 30 days. The auditor must complete the audit, and submit a report within 30 days from the date on which the Buyer completes preparation of the completion account. Both parties agree that the audit results will be deemed unanimous. Within 15 days from the date of reconciliation, the parties will effect payment of the adjusted price.</p> <p>2. Based upon the transfer of servitude land principle that the ownership of the servitude land will be transferred to the Project Khu Khot Juristic Condominium or any other entity, or the servitude land will be relinquished for use as public way for the interest of the owners of condominium in Khu Khot project and other associated projects, in accordance with the agreed terms and conditions between KK and the purchasers of condominium unit within Khu Khot Project.</p>
Termination	<p>Before the Ownership Transfer Date, the Share Purchase Agreement may be terminated in any of the following cases:</p> <ul style="list-style-type: none"> • The Buyer terminates the Agreement because the Sellers are in breach of any material clause thereof, or the Buyer is of the opinion that any representation or warranty made by the Sellers to the Buyer thereunder is incorrect or untrue and is not rectified. • The Sellers terminate the Agreement because the buyer is in breach of any material clause thereof, or the Sellers are of the opinion that any representation or warranty made by the buyer to the Sellers thereunder is incorrect or untrue and is not rectified.

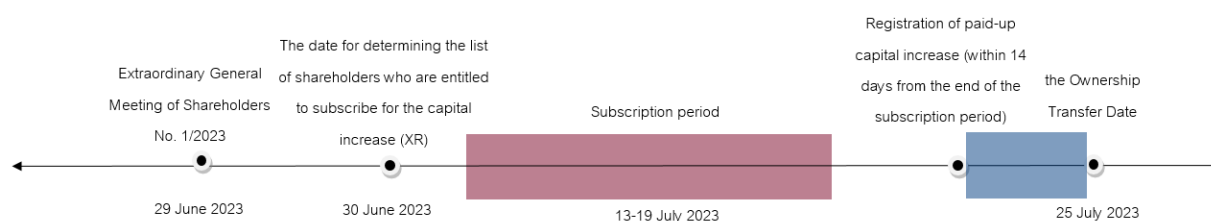
After the ownership transferred, NOBLE will proceed in accordance with the terms regarding the duty to complete the construction of the condominium projects, the management of the construction, the management of sale activities, the delivery of the projects, and other services will be in accordance with the project management contracts that KK and R9 will enter into with NOBLE, the agreements regarding the trademark rights that are necessary for the operation of the condominium projects, as well as the representations and warranties given by NOBLE to the Company regarding the main costs of the constructions and the wages for the construction supervisors that are necessary for the completion of the projects. These contracts or agreements must be finalized by 20 July 2023, and signed on 25 July 2023.

The times specified above and in the foregoing table are subject to change in accordance with the terms and conditions of the Share Purchase Agreement.

The contracts, agreements, and legal documents for the Claim Transfer Transaction and the Existing Shareholders Loan Repayment Transaction will be in accordance with the terms regarding preparation of additional documents as necessary under law. These contracts, agreements, and legal documents must be executed, endorsed, or delivered by the parties by the Ownership Transfer Date as specified in the Share Purchase Agreement.

The Company anticipates that if its shareholders meeting has a resolution to approve the transactions and the conditions precedent specified in the Share Purchase Agreement are fulfilled, the acquisition of all the shares in the Target Companies, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction will be accomplished by July 2023.

Timeline for the entry into transactions



Remarks:

Case 1 : If during the period of 29 June 2023 - 19 July 2023, there is an event of termination of the Share Purchase Agreement (such as the Sellers are in breach of any material clause thereof, or any representation or warranty is incorrect and is not rectified) and the Company will exercise the right to terminate the agreement, the Company will not take action and/or cancel the capital increase. The company will specify details in the notification letter of the allocation of newly issued ordinary shares which will be delivered to shareholders 5 business days prior to the subscription date.

Case 2 : If during the period after the registration of the paid-up capital increase until the Ownership Transfer Date, there is an event for the Company to terminate the Share Purchase Agreement, the Board of Directors of the Company will reconsider the purpose of utilizing the proceeds received from the capital increase and will present to the shareholders for further approval.

The Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction are regarded as the acquisition of assets pursuant to Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 re: Rules on the Entry into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (2004), dated 29 October 2004 (as amended) (collectively referred to as the "**Notifications on Acquisition or Disposal of Assets**"). When the transaction size calculated based upon the total value of consideration basis is compared with the total asset value of the Company, the value will be equivalent to 56.46 percent based upon the total value of consideration basis. As the Company did not have any asset acquisition transactions over the past six months, which have not yet been approved by its shareholders meeting, that value is the Company's asset acquisition value. In addition, as that transaction value is equal to or more than 50 percent but less than 100 percent, it is regarded as type-1 asset acquisition transaction of a listed company according to the Notifications on Acquisition or Disposal of Assets. As a result, the Company has the duties to (1) disclose the information on the entry into these transactions; (2) appoint an

independent financial advisor to provide opinions on the transactions as required by the Notifications on Acquisition or Disposal of Assets (the independent financial advisor's report must be sent to the shareholders for consideration, along with an invitation to shareholders meeting); and (3) obtain approval from its shareholders meeting with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

The foregoing transactions are not regarded as connected transactions, because the Sellers are not the Company's connected persons under Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 re: Rules on Connected Transactions, dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003), dated 19 November 2003 (collectively referred to as the "**Notifications on Connected Transactions**").

The aforementioned Share Purchase Transaction is regarded as an acquisition or acceptance of the transfer of businesses of other companies to the Company according to section 107 (2)(b) of the Public Limited Companies Act, B.E. 2535 (1992), and must be approved by a shareholders meeting of the Company with a vote of not less than three-quarters of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders.

The table below describes the sources of funds for the investment in the purchase of ordinary shares, the repayment of loans from the shareholders of KK and R9, and the completion of the construction.

Sources of Funds ³	Amount
1. Capital increase proceeds expected to be received from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO)	Approximately THB 623,650,456
2. Loan from a commercial bank that is acquired by the Company ¹	Approximately THB 450,000,000
3. Loans from commercial banks that are acquired by KK and R9 ²	Approximately THB 840,000,000
4 Offering for sale of preference shares by R9 ⁴	Approximately THB 600,000,000
Total	THB 2,513,650,456

Remarks: 1/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of a loan agreement with that financial institution in order to obtain favorable conditions in the best interest of the Company. This loan will be used to acquire the businesses.

2/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of loan agreements with several financial institutions in order to obtain favorable conditions in the best interest of the Company. These loans will be used to repay the loans from shareholders of KK and R9, and to complete the construction of the projects.

3/ KK and R9 currently acquire loans of approximately THB 3.390 billion from commercial banks for the construction of the projects. The Company is the process of

considering whether to continue to use the existing loans, or to change commercial banks (re-finance). The Company have already received acceptance of a re-finance proposal from a financial institution.

4/ The Company has received acceptance from some interested investors in preferred shares, with NOBLE being one of those interested investors in preferred shares in accordance with conditions precedent of Share Purchase Agreement.

If the capital increase proceeds derived from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), do not reach the expected amount stated above, the Company will use the proceeds from the issuance of preference shares, the additional loans from financial institutions, or the issuance of debentures, or may consider any other form of funds mobilization from its shareholders, as the funding source for its investments in accordance with the proceeds utilization plan.

The details regarding the Share Purchase Transaction can be found in the Information Memorandum of Proud Real Estate Public Company Limited re: Acquisition of Assets under Schedule 1 and Schedule 2 (**Enclosure 6**).

In this regard, the EGM will also be asked to consider and approve the delegation of authority to the Company's Chief Executive Officer or the persons designated by the Chief Executive Officer to consider and take actions pertaining to, or necessary for, the entry into the Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction; to negotiate and sign any amendments to the Share Purchase Agreement, and other agreements, contracts, and documents related to the Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction; as well as to prescribe the rules, conditions, and other details necessary for, and associated with, the Share Purchase Transaction, the Claim Transfer Transaction, and Existing Shareholders Loan Repayment Transaction, as necessary and appropriate under the applicable laws.

Opinion of the Board of Directors

The Board of Directors is of the opinion that the conditions and prices of the investment in KK and R9, the acceptance of the transfer of the claims under the loan agreements that KK and R9 have made with the Sellers under the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction, are appropriate. After the entry into these transactions, KK and R9 will become the Company's subsidiaries. In addition, the development of the condominium projects has been commenced by NOBLE and TNT, which are well-known real estate developers, under the brands "New Cross Khu Khot Station" and "New District R9." Although the projects are under construction, it is anticipated that the construction will be completed in the first quarter of 2024 and the first quarter of 2025, respectively. All units (100 percent) in the New Cross Khu Khot Station Project, and approximately 82 percent of all units in the New District R9 Project, have already been sold. Therefore, the Company will be able to recognize the income and operating results sooner than the commencement of real estate development by itself. The Board of Directors is of the opinion that the entry of these transactions will benefit the Company and its shareholders.

The Company also engaged consultants to conduct due diligence of the Target Companies, in terms of law, account, tax, and construction. The Board of Directors has already considered the reports from these consultants and reviewed the legal and business issues, including the legal risks from the Share Purchase Transaction, and the issues associated with customers who purchase units in the condominium

projects. The Board of Directors is of the opinion that the Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction are reasonable, because the Sellers who are the developers of the condominium projects will continue to have the duties to develop the condominium projects until completion, and to manage the condominium projects under the former names. The parties to the agreements made with the purchasers of units in the condominium projects will remain the Target Companies. Therefore, the Share Purchase Transaction does not adversely affect the purchasers of units in the condominium projects. The Company's funding sources include (1) the capital increase proceeds expected to be received from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO); (2) the loan from a commercial bank that is acquired by the Company; (3) the loans from commercial banks that are acquired by KK and R9; and (4) the proceeds derived from the offering of preference shares by R9. If the capital increase proceeds derived from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), do not reach the expected amount stated above, the Company will use the proceeds from the issuance of preference shares, the additional loans from financial institutions, or the issuance of debentures, or may consider other form of funds mobilization from its shareholders, as the funding source for its investments in accordance with the proceeds utilization plan. Therefore, the entry into these transactions will not affect the Company's working capital; and will benefit the Company's business operation. The Company will also earn incomes from this investment.

The investment in these projects is an expansion of the Company's business base to a new target group of customers. The Company will have the opportunities to recognize additional incomes, and will be able to reduce the risk of dependency upon a single group of target customers.

The Board of Directors considers it appropriate to propose that the EGM approve the purchase of ordinary shares in KK and R9 from NOBLE and TNL, which is regarded as the acquisition of assets, as well as the delegation of related authority.

Voting requirement

Not less than three-quarters of the total votes of shareholders who attend the meeting and have the right to vote.

Agenda item 3. **To consider and approve the reduction of the Company's registered capital and the amendment to the Memorandum of Association to be in line with the reduction of the Company's registered capital**

Objectives and reasons

The Company wishes to reduce its registered capital by THB 31,679,911, from the current registered capital of THB 673,148,951 to THB 641,469,040, by cancelling 31,679,911 unsold ordinary shares with a par value of THB 1; and to amend clause 4 (registered capital) of its Memorandum of Association to be in line with the reduction of its registered capital, as follows:

From	"Clause 4.	Amount of registered capital	:	THB 673,148,951
		divided into	:	673,148,951 shares
		par value per share	:	THB 1
		Classified into		

		Ordinary shares	:	673,148,951 shares
		Preferred shares	:	- share"
To	"Clause 4.	Amount of registered capital	:	THB 641,469,040
		divided into	:	641,469,040 shares
		par value per share	:	THB 1
		Classified into		
		Ordinary shares	:	641,469,040 shares
		Preferred shares	:	- share"

In this regard, it is proposed that the Company's Chief Executive Officer be authorized to sign any applications or documents relating to the registration of the amendment to the Company's Memorandum of Association; to apply for the registration of the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce; to amend or revise any applications or statements in the documents relating to the registration of the amendment to the Company's Memorandum of Association that must be submitted to the Department of Business Development, Ministry of Commerce; and to perform any acts necessary for, and associated with, the aforementioned acts as appropriate, in order to comply with the laws, regulations, interpretations by the relevant government agencies, and recommendations or orders of the registrar or officials.

Opinion of the Board of Directors

The Board of Directors considers it appropriate to propose that the EGM approve the reduction of the Company's registered capital, the amendment to the Memorandum of Association to be in line with the reduction of the Company's registered capital, and the delegation of related authority.

Voting requirement

Not less than three-quarters of the total votes of shareholders who attend the meeting and have the right to vote.

Agenda item 4. **To consider and approve the increase of the Company's registered capital and the amendment to the Memorandum of Association to be in line with the increase of the Company's registered capital**

Objectives and reasons

The Company wishes to increase its registered capital by THB 356,371,689, from the current registered capital of THB 641,469,040 to THB 997,840,729, by issuing no more than 356,371,689 newly issued ordinary shares with a par value of THB 1. These newly issued ordinary shares will be allocated to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO). This allocation will serve as payment for the Share Purchase Transaction and Claim Transfer Transaction, in accordance with the details provided in the Capital Increase Report Form (F53-4) (**Enclosure 9**). The Company will also amend clause 4 (registered capital) of its Memorandum of Association to be in line with the increase of its registered capital, as follows:

From	"Clause 4.	Amount of registered capital	:	THB 641,469,040
		divided into	:	641,469,040 shares

		par value per share	:	THB 1
		Classified into		
		Ordinary shares	:	641,469,040 shares
		Preferred shares	:	- share"
To	"Clause 4.	Amount of registered capital	:	THB 997,840,729
		divided into	:	997,840,729 shares
		par value per share	:	THB 1
		Classified into		
		Ordinary shares	:	997,840,729 shares
		Preferred shares	:	- share"

In this regard, it is proposed that the Company's Chief Executive Officer be authorized to sign any applications or documents relating to the registration of the amendment to the Company's Memorandum of Association; to apply for the registration of the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce; to amend or revise any applications or statements in the documents relating to the registration of the amendment to the Company's Memorandum of Association that must be submitted to the Department of Business Development, Ministry of Commerce; and to perform any acts necessary for, and associated with, the aforementioned acts as appropriate, in order to comply with the laws, regulations, interpretations by the relevant government agencies, and recommendations or orders of the registrar or officials.

Opinion of the Board of Directors

The Board of Directors considers it appropriate to propose that the EGM approve the increase of the Company's registered capital, the amendment to the Memorandum of Association to be in line with the increase of the Company's registered capital, and the delegation of related authority.

Voting requirement

Not less than three-quarters of the total votes of shareholders who attend the meeting and have the right to vote.

Agenda item 5. **To consider and approve the allocation of the Company's newly issued ordinary shares to the existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO)**

Objectives and reasons

The Company wishes to allocate no more than 356,371,689 newly issued ordinary shares, with a par value of THB 1 each, by way of rights offering at the offering price of THB 1.75 per share, with the ratio of 1.8 old shares to 1 newly issued share. These shares will be allocated to the existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO).

Shareholders may oversubscribe these newly issued ordinary shares. The existing shareholders who oversubscribe these shares will be allocated the oversubscribed shares only when there are remaining shares after the full allocation to the existing shareholders who exercise their subscription right, at the same price as the shares allocated under a rights offering scheme.

The details and method of the allocation of shares according to the subscription right are described below.

- (1) If there are any remaining shares from the first round of allocation by way of rights offering, and the number of these shares is more than or equal to the number of shares oversubscribed by the existing shareholders, these remaining shares will be allocated to all the oversubscribing shareholders who have made full subscription payment according to the number of the oversubscribed shares.
- (2) If there are any remaining shares from the first round of allocation by way of rights offering, and the number of these shares is less than the number of shares oversubscribed by the existing shareholders, these remaining shares will be allocated to the oversubscribing shareholders in accordance with the procedures described below.
 - (2.1) The allocation will be based upon the existing shareholding percentage of each oversubscribing shareholder. To determine the number of shares that each oversubscribing shareholder is eligible for, the existing shareholding percentage of that oversubscribing shareholder will be multiplied by the number of the remaining shares. However, the number of shares to be allocated will not exceed the number of shares oversubscribed and fully paid for by that oversubscribing shareholder.
 - (2.2) If there are any remaining shares after the allocation under item (2.1), these remaining shares will be allocated to each of the oversubscribing shareholders who have not yet been fully allocated in accordance with their existing shareholding percentage. To determine the number of shares that each oversubscribing shareholder is eligible for, the existing shareholding percentage of that oversubscribing shareholder will be multiplied by the number of the remaining shares. However, the number of shares to be allocated will not exceed the number of shares oversubscribed and fully paid for by that oversubscribing shareholder. The allocation of shares to the oversubscribing shareholders under this item (2.2) will be repeated until there are no more shares to be allocated.

In any case, the allocation of the oversubscribed shares as stated above may not result in any shareholders who oversubscribe newly issued ordinary shares holding shares up to or beyond the point at which a tender offer is required as prescribed in Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the restrictions on shareholding by foreigners as specified in the Company's Articles of Association. Currently, foreigners are allowed to hold in aggregate no more than 49 percent of the total shares sold of the Company.

In the allocation of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), the Company's Board of Directors will have the right to exercise its discretion to not offer or allocate these newly issued ordinary shares to any individuals or subscribers, including any existing shareholders of the Company, in the United States and any other countries as the Company considers it appropriate. The Company will give notice if that offering or allocation of newly issued ordinary shares will or may potentially result in:

- (1) a violation of any laws, rules, or regulations of Thailand or any foreign country, and/or the Company's Article of Association; or
- (2) the Company having the obligation or duty to perform or undertake any additional acts, apart from those required by the laws or regulations regarding the issuance and offering of securities under Thai law; or
- (3) non-compliance with the rules, procedures, or conditions specified in the offering or allocation of newly issued ordinary shares.

The Company may offer or allocate newly issued ordinary shares to any specific individuals or subscribers who are entitled to receive the allocation, subject to any exemptions available under foreign laws that are in effect and can be implemented at that time.

Furthermore, if there are remaining ordinary shares after the allocation to the Company's existing shareholders under a rights offering scheme, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), and the allocation to oversubscribing shareholders, the Company may reduce its registered capital by cancelling the newly issued ordinary shares that remain after the offering.

In addition, the Board of Directors Meeting had a resolution to propose that the EGM Meeting consider and approve the delegation of authority to the Chief Executive Officer or the persons designated by the Chief Executive Officer to consider and take actions necessary for, or pertaining or incidental to, the capital increase and the allocation of newly issued ordinary shares of the Company, including, without limitation:

1. To determine, amend, or add any conditions and details relating to the issuance, offering, allocation, and subscription of newly issued ordinary shares, including, but not limited to, the allocation of newly issued ordinary shares, either fully at one time or in several times, the number of shares to be offered, the offering period, the subscription, the payment for shares, as well as other conditions and details relating to the allocation of newly issued ordinary shares in accordance with the laws and regulations regarding the issuance and offering of securities.

2. To negotiate, agree on, and sign any relevant documents, contracts, or agreements; to perform any acts relating to the issuance and allocation of the aforementioned newly issued ordinary shares, including, but not limited to, the preparation and signing of any applications, notices, instruments, or documents relating to the capital increase and allocation of newly issued ordinary shares of the Company; to certify any relevant documents; to liaise with, file documents with, or receive documents from any officials or representatives of the relevant authorities; and to list the Company's newly issued ordinary shares as listed securities on the Stock Exchange of Thailand.

3. To perform any other acts necessary for, or pertaining or incidental to, the capital increase and allocation of the Company's newly issued ordinary shares, by complying with the applicable laws or regulations.

If approval is obtained from the EGM, the Board of Directors will consider fixing 30 June 2023 as the record date for determining the list of shareholders who are entitled to the allocation and offering of newly issued ordinary shares in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO). The

right to subscribe and be allocated newly issued ordinary shares will remain uncertain until it is approved by the EGM.

Please consider the additional details provided in the Information Memorandum of Proud Real Estate Public Company Limited re: Issuance and Offering of Newly Issued Ordinary Shares to the Existing Shareholders in Proportion to their Shareholding, Excluding those that would require the Company to fulfill legal requirements in different jurisdictions (a Preferential Public Offering: or PPO) (**Enclosure 8**) and the Capital Increase Report Form (F53-4) (**Enclosure 9**).

Opinion of the Board of Directors

The Board of Directors considers it appropriate to propose that the EGM approve the allocation of the Company's newly issued ordinary shares, and the delegation of related authority.

Voting requirement

A majority vote of shareholders who attend the meeting and have the right to vote.

Agenda item 6. Other business (if any)

Agenda items 2 to 5 of the EGM are related to, and conditional upon, each other. Therefore, if any of these items is not approved by the EGM, the other related items will not be considered by the EGM, and the items that have already been approved will be deemed canceled. In addition, the increase of the Company's registered capital, the amendment to the Company's Memorandum of Association to be in line with the increase of the Company's registered capital, and the allocation of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), are subject to the successful completion of the purchase of ordinary shares in KK and R9 from NOBLE and TNL.

Information for shareholders

The Company will hold the EGM via electronic means, and voting will be conducted through an electronic system. The Company will invite legal advisors to inspect vote counting and ensure that the EGM is transparent, lawful, and in accordance with the Company's Articles of Association as well as the corporate governance principles, so as to comply with the Securities and Exchange Commission's rules regarding shareholders meetings.

Any shareholders who wish to attend the EGM in person via an electronic system are requested to register their attendance via the link webagm.irplus.in.th, or scan the QR code, in accordance with the details provided in the Electronic Meeting System User Manual per **Enclosure 1**.



Any shareholders who are unable to attend the EGM in person via electronic means are requested to appoint a proxy to attend the meeting and vote on their behalf, using a Proxy Form. The Electronic Meeting System User Manual and Proxy Form are attached per **Enclosure 1** and **Enclosure 2**, respectively.

Shareholders may also appoint any of the Company's independent directors named below as their proxy.

- | | |
|--------------------------------------|--|
| 1. Mr. Anuwat Maytheewibulwut | Chairman of the Board of Directors,
Chairman of the Audit Committee, and
Chairman of the Nomination and Remuneration Committee |
| 2. Ms. Anchalee Bunsongsikul | Member of the Audit Committee |

Shareholders who appoint a proxy must fully fill in and sign a Proxy Form, and submit it to the Company before the date of the EGM, or before the proxy attends the EGM via electronic means. The Company will facilitate affixment of 20-baht stamp duty on the Proxy Form.

Shareholders can find an invitation to the EGM and the supporting documents on the Company's website (www.proudrealestate.co.th), and may send questions for each agenda item in advance according to the process described in **Enclosure 5**. Shareholders may also inquire about other information of the Company via email address Nittaya.m@proudrealestate.co.th, or by mail at:

Legal and Corporate Secretary Department
6th Floor, Tonson Tower
900 Ploenchit Road, Lumpini Subdistrict
Pathumwan District, Bangkok 10330
Tel. 02-035-0966.

Please clearly provide the contact address or information so that the Company can contact back.

All shareholders are cordially invited to attend the meeting on the date, time, and place mentioned above.

Yours sincerely,



(Mr. Pumipat Sinacharoen)
Chief Executive Officer

**Guideline for attending the Extraordinary General Meeting of Shareholders No. 1/2023 of Proud Real Estate
Public Company Limited by electronic means. (Application IR Plus AGM)**

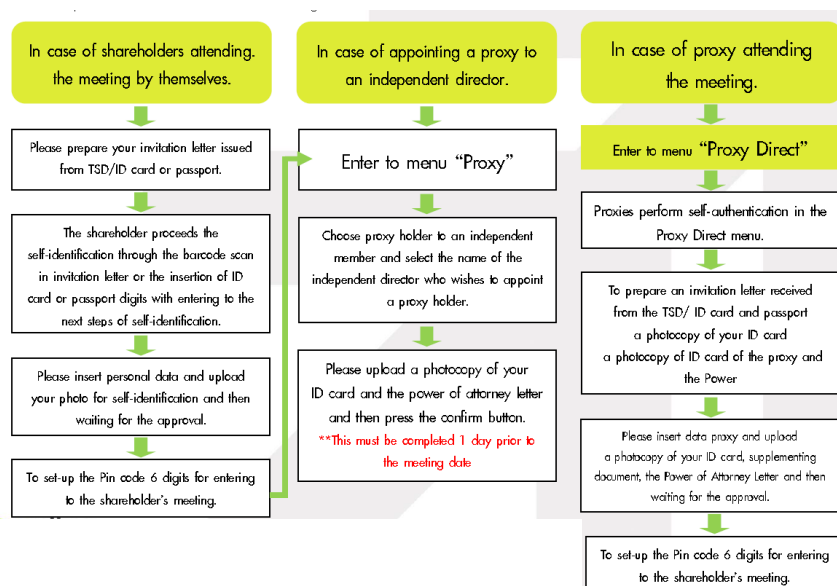
The Company will hold EGM No.1/2023 through electronic means only and will not have any physical registration at the meeting on Thursday, 29 June 2023. Shareholders or proxies who wish to attend EGM No.1/2023 by electronic means shall proceed through the following steps:

Identity Verification Process (KYC)

- Download and install application “IR Plus AGM” from App Store (Support since iOS 14.5) or Google Play Store (Support since Android 8) or attend the meeting via the Web App “webagm.irplus.in.th” on Google without an application or program installed.



- Identity Verification Process (KYC)
 - Select the company you want to attend the meeting. And select the status of the user, then Login to access the system with the ID Card number of the shareholders.
 - Please insert personal data, upload your photo of the ID card, and then take a photograph of the shareholder holding the ID card for identity verification.
 - Fill up OTP received from the system via selected channels (text/e-mail)
 - The system will notify the result of identity verification (KYC) as “Approve” or “Disapprove”. In case of Disapprove, the shareholder must proceed with the KYC procedure again.
 - Set up the Pin code for attend the meeting.



Attachment**1. If you are an individual:****(1) Attending in person:**

- A copy of personal ID card, government officer card, driver's license or passport (for foreigner) which is still valid, signed and certified as true copy.

(2) Attending by proxy:

- A completed proxy form, which is attached to the notice calling the meeting of shareholders, that has been signed by the proxy grantor (the shareholder) and the proxy, and has stamp duty of 20 baht affixed. For the convenience of the shareholders, the Company will affix stamp duty on the proxy forms, which have not been stamped.

- A copy of personal ID card, government officer card, driver's license or passport (for foreigner) of the proxy grantor and the proxy, which is not expired certified by the proxy grantor (the shareholder) and the proxy.

2. If you are a juristic person:**(1) Attending in person via an authorised representative of the shareholder:**

- A copy of personal ID card, government officer card, driver's license or passport (for foreigner) of the authorised representative, which is not expired certified by the authorised representative.

- A copy of the Affidavit of Incorporation of the shareholder (issued within the last three months) certified as true and correct by the authorised representative of the shareholder having the power and authority to act on the shareholder's behalf and with the company's seal affixed (if any). The document must bear a statement indicating that the representative attending the meeting has the power to act on behalf of the shareholder.

(2) Attending by proxy:

- A completed proxy form, which is attached to the notice calling the meeting of shareholders, signed by the proxy grantor (the authorised representative of the shareholder) and the proxy, with stamp duty of 20 baht affixed. For the convenience of the shareholders, the Company will affix stamp duty on the proxy forms, which have not been stamped.

- A copy of the Affidavit of Incorporation of the shareholder (issued within the last three months) certified as true and correct by the authorised representative of the shareholder having the power and authority to act on the shareholder's behalf and with the company's seal affixed (if any). The document must bear a statement indicating that the representative signing the proxy form has the power to act on behalf of the shareholder.

- A copy of personal ID card, government officer card, driver's license or passport (for foreigner) of the authorised representative and the proxy, which is not expired certified by the authorized representative and the proxy.

(3) If you are a juristic person incorporated under foreign laws:

The provisions specified in (1) and (2) above shall apply mutatis mutandis to a shareholder who is a juristic person incorporated under foreign laws subject to the following conditions:

- The Affidavit of Incorporation of such juristic person shall be issued by either the governmental authority of the country in which the juristic person is situated or by an officer of such juristic person, provided that the Affidavit of Incorporation contains the name of the juristic person, the name(s) of the person(s) having authority to sign on behalf of the juristic person together with any restrictions or conditions on the power of such person(s), and the address of the

head office of the juristic person.

- An English translation must be attached to any original document that is not in English and the translation must be certified by the authorised representative(s) of such juristic person.

- Any document made overseas must be not arised by the Notary Public, or authorized organisation under local law and certified by the Royal Thai Embassy, Royal Thai Consulate or an authorised officer.

- The Company reserves the right to refuse to register shareholders or proxies if the required documents and evidence are incomplete or inaccurate or do not meet the requirements and conditions specified above.

Appointment of proxy

The company has provided 3 types of proxy in line with the Ministry of Commerce's requirement as follows:

- Form A is a regular form, the proxy grantor can appoint proxy holder to vote freely.

- Form B contains clearly specified details, the proxy grantor can appoint the proxy holder to vote on their behalf separately in each agenda.

- Form C is for foreign investor shareholders who have appointed a Custodian in Thailand to hold and look after the shares on their behalf.

● Shareholders shall use only one type of Proxy Form (the Company disseminated only Proxy Form B for every shareholder, while shareholders can also download Proxy Form A, Form B or Form C at www.proudrealestate.co.th) or please contact at E-mail address : Nittaya.m@proudrealestate.co.th

● You may appoint and authorise only one proxy to attend the meeting and cast votes on your behalf. But you may not split your shares between proxies to separate votes.

Appointment of the independent director(s) of the Company as proxy.

1. If you are unable to attend the 2023 AGM in person, you may appoint an independent director specified by the Company in the document sent to you with the notice of the meeting as proxy. In this case, please fill in either Proxy Form A, or B, or C.

2. The name and information of the independent director appointed as proxy must be specified in the proxy form so that he can vote at the meeting on your behalf if you are unable to attend the meeting.

3. You should use any of the following names and details of the Company's independent director to appoint him as proxy:

(1) Mr. Anuwat Maytheewibulwut, Independent Director, aged 71 years

Proud Real Estate Public Company Limited.

No. 900 Tonson Tower, 6th Floor, Ploenchit road, Lumpini

Sub-district, Pathumwan District Bangkok 10330

This director has no special interest in the matters proposed as agenda items.

(2) Ms. Anchalee Bunsongsikul, Independent Director, aged 53 years

Proud Real Estate Public Company Limited.

No. 900 Tonson Tower, 6th Floor, Ploenchit road, Lumpini

Sub-district, Pathumwan District Bangkok 10330

This director has no special interest in the matters proposed as agenda items.

If you choose to appoint an independent director as a proxy, you should send all relevant documents to the Company at the address below by June 28, 2023:

Proud Real Estate Public Company Limited.

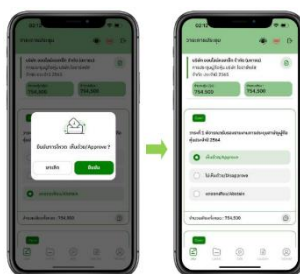
Legal and Compliance Department

No. 900 Tonson Tower, 6th Floor, Ploenchit road, Lumpini

Sub-district, Pathumwan District Bangkok 10330


Step Voting Process (E-voting)

The system will Default vote “Agree” on every agenda that can change the vote result “Disagree” or “Abstain” Then press the bottom confirms to confirm. The system will change the voting result immediately. As shown in the picture.





Step to ask question via IR Plus AGM

1. In case, Asking questions via VDO Call.

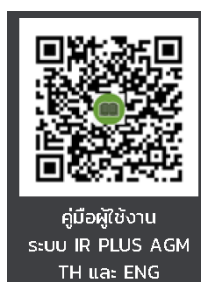
Click  that shown on your screen, then type the question. Then wait for the staff will get back to you.

2. In case, Asking questions via Text.

Click  that shown in every agenda to send questions to be asked in that agenda. You can ask a question in the system at any time until the agenda is closed.

3. When you confirm to log out the meeting. Click  and your vote will eliminate from the vote base immediately.

User Manual



If you encounter problems in the use please contact : IR Plus AGM Call Center

Tel. 02-022-6200 ext. 2, 626 Office hours: 9.00 a.m. to 5.30 p.m. Monday to Friday

Add Line ID : @irplusagm



Or scan **QR Code** to report a problem using the system to get help quickly.

แบบหนังสือมอบฉันทะ แบบ ก. (แบบทั่วไปซึ่งเป็นแบบที่ง่ายไม่ซับซ้อน)

ปิดอากรแสตมป์ 20 บาท

Proxy Form A. (General Form)

(20 Baht duty stamp)

เขียนที่ (Written at).....

วันที่(Date) เดือน(Month)..... พ.ศ.(Year).....

ข้าพเจ้า(I/We)..... สัญชาติ(nationality).....

อยู่บ้านเลขที่(Residing No.)..... ถนน(Road)..... ตำบล/แขวง(Tambol/Khwaeng).....

อำเภอ/เขต(Amphur/Khet)..... จังหวัด (Province)..... รหัสไปรษณีย์(Postal Code).....

เป็นผู้ถือหุ้นของ บริษัท พราว เรียล เอสเตท จำกัด (มหาชน)

Being a shareholder of Proud Real Estate Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม (holding shares at the total amount of)..... หุ้น(shares) และออกเสียงลงคะแนนได้

เท่ากับ(and have the right to vote equal to)เสียง(votes)

ขอมอบฉันทะให้ (Hereby appoint)

(1)ชื่อ (name)..... อายุ(age)..... ปี(years)

อยู่บ้านเลขที่(Residing No.)..... ถนน(Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต(Amphur/Khet)..... จังหวัด(Province)..... รหัสไปรษณีย์(Postal Code)..... หรือ (or)

(2)ชื่อ (name)..... อายุ(age)..... ปี(years)

อยู่บ้านเลขที่(Residing No.)..... ถนน(Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต(Amphur/Khet)..... จังหวัด(Province)..... รหัสไปรษณีย์(Postal Code)..... หรือ (or)

(3)ชื่อ (name)..... อายุ(age)..... ปี(years)

อยู่บ้านเลขที่(Residing No.)..... ถนน(Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต(Amphur/Khet)..... จังหวัด(Province)..... รหัสไปรษณีย์(Postal Code).....

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2566 ผ่านสื่ออิเล็กทรอนิกส์ ในวันพฤหัสบดีที่ 29 มิถุนายน 2566 เวลา 16.00 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย (only one of them as my/our proxy to attend and vote in the Extraordinary General Shareholders' Meeting No.1/2023 via Electronic Media at 16.00 p.m. on Thursday, June 29, 2023 or at any adjournment thereof to any date, time and venue)

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

(Any action taken by the proxy at the meeting shall be deemed as being done by me/us in all respects.)

ลงชื่อ(Signature)ผู้มอบฉันทะ(Grantor)
(.....)

ลงชื่อ(Signature)ผู้รับมอบฉันทะ(Proxy)
(.....)

หมายเหตุ/Remark ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้ A shareholder shall appoint only one proxy to attend and vote at the Meeting. A shareholder shall not split shares and appoint more than one proxy holder in order to split votes.

แบบหนังสือมอบฉันทะ แบบ ข.

(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่จะเฝ้าชัดเจนนายตัว)

ปิดอากรแสตมป์ 20 บาท

(20 Baht duty stamp)

Proxy Form B. (Clearly and definitely specified)

เขียนที่ (Written at).....

วันที่ (Date) เดือน (Month)..... พ.ศ. (Year).....

ข้าพเจ้า (I/We)..... สัญชาติ (nationality).....

อยู่บ้านเลขที่ (Residing No.)..... ถนน (Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต (Amphur/Khet)..... จังหวัด (Province)..... รหัสไปรษณีย์ (Postal Code).....

เป็นผู้ถือหุ้นของ บริษัท พราว เรียล เอสเตท จำกัด (มหาชน)

Being a shareholder of Proud Real Estate Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม (holding shares at the total amount of)..... หุ้น (shares) และออกเสียงลงคะแนนได้

เท่ากับ (have the right to vote equal to)เสียง (votes)

ขอมอบฉันทะให้ (Hereby appoint)

(1) ชื่อ (name)..... อายุ (age)..... ปี (years)

อยู่บ้านเลขที่ (Residing No.)..... ถนน (Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต (Amphur/Khet)..... จังหวัด (Province)..... รหัสไปรษณีย์ (Postal Code)..... หรือ (or)

(2) ชื่อ (name)..... อายุ (age)..... ปี (years)

อยู่บ้านเลขที่ (Residing No.)..... ถนน (Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต (Amphur/Khet)..... จังหวัด (Province)..... รหัสไปรษณีย์ (Postal Code)..... หรือ (or)

(3) ชื่อ (name)..... อายุ (age)..... ปี (years)

อยู่บ้านเลขที่ (Residing No.)..... ถนน (Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต (Amphur/Khet)..... จังหวัด (Province)..... รหัสไปรษณีย์ (Postal Code).....

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2566 ผ่านสื่ออิเล็กทรอนิกส์ ในวันพฤหัสบดีที่ 29 มิถุนายน 2566 เวลา 16.00 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย (only

one of them as my/our proxy to attend and vote in the Extraordinary General Shareholders' Meeting No.1/2023 via Electronic Media at 16.00 p.m. on Thursday, June 29, 2023 or at any adjournment thereof to any date, time and venue)

ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We authorize the Proxy to vote on my/our behalf at the Meeting as follows:

ระเบียบวาระที่ 1 เรื่องพิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2566 ซึ่งจัดขึ้นเมื่อวันที่ 28 เมษายน 2566

Agenda 1 : To consider and approve the minutes of the 2023 Annual General Meeting of Shareholders (the "2023 AGM"), which was held on April 28, 2023

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(The proxy holder shall vote on my/our behalf as appropriate in all respects.)

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(The proxy holder shall vote according to my/our requirement as follows.)

☐ เห็นด้วย (Approve)

☐ ไม่เห็นด้วย (Disapprove)

☐ งดออกเสียง (Abstain)

ระเบียบวาระที่ 2 เรื่องพิจารณาอนุมัติการเข้าซื้อหุ้นสามัญในบริษัท คุณต สเตชั่น อัลไลแอนซ์ จำกัด และบริษัท พระราม 9 อัลไลแอนซ์ จำกัด จากบริษัท โนเบิล ดีเวลลอปเม้นท์ จำกัด (มหาชน) และบริษัท ทีเอ็นแอล อัลไลแอนซ์ จำกัด ซึ่งเป็นรายการได้มาซึ่งสินทรัพย์

Agenda 2: To consider approving the acquisition of ordinary shares of Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited from Noble Development Public Company Limited and TNL Alliance Public Company Limited, which is regarded as the acquisition of assets.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(The proxy holder shall vote on my/our behalf as appropriate in all respects.)

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(The proxy holder shall vote according to my/our requirement as follows.)

☐ เห็นด้วย (Approve)

☐ ไม่เห็นด้วย (Disapprove)

☐ งดออกเสียง (Abstain)

ระเบียบวาระที่ 3 เรื่องพิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัทฯ และการแก้ไขหนังสือบริคณห์สนธิเพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

Agenda 3: To consider approving the reduction of the Company's registered capital and the amendment of the Memorandum of Association to be in line with the reduction of the Company's registered capital.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(The proxy holder shall vote on my/our behalf as appropriate in all respects.)

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(The proxy holder shall vote according to my/our requirement as follows.)

☐ เห็นด้วย (Approve)

☐ ไม่เห็นด้วย (Disapprove)

☐ งดออกเสียง (Abstain)

ระเบียบวาระที่ 4 เรื่องพิจารณาอนุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ และการแก้ไขหนังสือบริคณห์สนธิเพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 4: To consider approving the increase on the Company's registered capital and the amendment of the Memorandum of Association to be in line with the increase on the Company's registered capital.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(The proxy holder shall vote on my/our behalf as appropriate in all respects.)

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(The proxy holder shall vote according to my/our requirement as follows.)

☐ เห็นด้วย (Approve)

☐ ไม่เห็นด้วย (Disapprove)

☐ งดออกเสียง (Abstain)

ระเบียบวาระที่ 5 เรื่องพิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนให้แก่ผู้ถือหุ้นเดิมของบริษัทฯ ตามสัดส่วนการถือหุ้น โดยไม่จัดสรรให้ผู้ถือหุ้นที่จะทำใหบริษัทมีหน้าที่ตามกฎหมายต่างประเทศ (Preferential Public Offering: PPO) ของบริษัทฯ

Agenda 5: To consider approving the allocation of the Company's newly issued ordinary shares to existing shareholders in proportion to their shareholding excluding shareholders, that would require the company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(The proxy holder shall vote on my/our behalf as appropriate in all respects.)
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(The proxy holder shall vote according to my/our requirement as follows.)
- ☐ เห็นด้วย (Approve) ☐ ไม่เห็นด้วย (Disapprove) ☐ งดออกเสียง (Abstain)

ระเบียบวาระที่ 6 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 6: Others (if any).

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(The proxy holder shall vote on my/our behalf as appropriate in all respects.)
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(The proxy holder shall vote according to my/our requirement as follows.)
- ☐ เห็นด้วย (Approve) ☐ ไม่เห็นด้วย (Disapprove) ☐ งดออกเสียง (Abstain)

การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

(Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.)

ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(In case I have not declared a voting intention in any agenda or my determination is not clear or in case the meeting consider or passes resolution in any matters apart from those agendas specified above, including the case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote on my/our behalf as appropriate in all respects.)

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

(Any action taken by the proxy at the meeting shall be deemed as being done by me/us in all respects.)

ลงชื่อ(Signature).....ผู้มอบฉันทะ(Grantor)
(.....)

ลงชื่อ(Signature).....ผู้รับมอบฉันทะ(Proxy)
(.....)

ลงชื่อ(Signature).....ผู้รับมอบฉันทะ(Proxy)
(.....)

ลงชื่อ(Signature).....ผู้รับมอบฉันทะ(Proxy)
(.....)

หมายเหตุ/Remark

1. ผู้ถือหุ้นที่มอบฉันทะ จะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder shall appoint only one proxy to attend and vote at the Meeting. A shareholder may not split shares and appoint more than one proxy holder in order to split votes.

2. ในกรณีที่ระเบียบวาระที่จะพิจารณาในการประชุมมากกว่าระเบียบวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there is any further agenda apart from specified above brought into consideration in meeting. The proxy holder may use the Attachment to Proxy Form B.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท...พราวด์ เรียล เอสเตท จำกัด (มหาชน)

The proxy as a shareholder of Proud Real Estate Public Company Limited.

ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2566 ผ่านสื่ออิเล็กทรอนิกส์ ในวันพฤหัสบดีที่ 29 มิถุนายน 2566 เวลา 16.00 น. หรือจะ
 พึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย (In the Extraordinary General Shareholders' Meeting No.1/2023 via Electronic Media at
 16.00 p.m. on Thursday, June 29, 2023 or at any adjournment thereof to any date, time and venue)

ระเบียบวาระที่ (Agenda)เรื่อง (Subject)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (The proxy holder shall vote on my/our behalf as appropriate in all respects)
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (The proxy holder shall vote according to my/our requirement as follows.)
- ☐ เห็นด้วย (Approve) ☐ ไม่เห็นด้วย (Disapprove) ☐ งดออกเสียง (Abstain)

ระเบียบวาระที่ (Agenda)เรื่อง (Subject)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (The proxy holder shall vote on my/our behalf as appropriate in all respects)
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (The proxy holder shall vote according to my/our requirement as follows.)
- ☐ เห็นด้วย (Approve) ☐ ไม่เห็นด้วย (Disapprove) ☐ งดออกเสียง (Abstain)

ระเบียบวาระที่ (Agenda)เรื่อง (Subject)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (The proxy holder shall vote on my/our behalf as appropriate in all respects)
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (The proxy holder shall vote according to my/our requirement as follows.)
- ☐ เห็นด้วย (Approve) ☐ ไม่เห็นด้วย (Disapprove) ☐ งดออกเสียง (Abstain)

ข้าพเจ้าขอรับรองว่ารายการในใบประจำต่อแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ
 I/We certified that the details in this Attachment to Proxy Form are completely correct and totally true.

ลงชื่อ(Signature).....ผู้มอบฉันทะ(Grantor)
 (.....)

ลงชื่อ(Signature)ผู้รับมอบฉันทะ(Proxy)
 (.....)

ลงชื่อ(Signature)ผู้รับมอบฉันทะ(Proxy)
 (.....)

ลงชื่อ(Signature)ผู้รับมอบฉันทะ(Proxy)
 (.....)

แบบหนังสือมอบฉันทะ แบบ ค.

Proxy Form C

(20 Baht duty stamp)

(สำหรับผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

(For Foreign shareholders who have custodian in Thailand only)

เขียนที่ (Written at).....

วันที่ (Date) เดือน (Month)..... พ.ศ. (Year).....

ข้าพเจ้า (I/We).....

อยู่บ้านเลขที่ (Residing No.)..... ถนน (Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต (Amphur/Khet)..... จังหวัด (Province)..... รหัสไปรษณีย์ (Postal Code).....

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (as a custodian of) ให้กับ.....ซึ่ง

เป็นผู้ถือหุ้นของบริษัท **พราว เรียล เอสเตท จำกัด (มหาชน)** who is a shareholder of Proud Real Estate Public Company Limited

โดยถือหุ้นจำนวนทั้งสิ้นรวม (holding shares at the total amount of) หุ้น (shares)

และออกเสียงลงคะแนนได้เท่ากับ (and have the right to vote equal to).....เสียง (votes)

ขอมอบฉันทะให้ Hereby appoint

(1) ชื่อ (name)..... อายุ (age)..... ปี (years)

อยู่บ้านเลขที่ (Residing no.)..... ถนน (Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต (Amphur/Khet)..... จังหวัด (Province)..... รหัสไปรษณีย์ (Postal Code)..... หรือ (or)

(2) ชื่อ (name)..... อายุ (age)..... ปี (years)

อยู่บ้านเลขที่ (Residing no.)..... ถนน (Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต (Amphur/Khet)..... จังหวัด (Province)..... รหัสไปรษณีย์ (Postal Code)..... หรือ (or)

(3) ชื่อ (name)..... อายุ (age)..... ปี (years)

อยู่บ้านเลขที่ (Residing no.)..... ถนน (Road)..... ตำบล/แขวง (Tambol/Khwaeng).....

อำเภอ/เขต (Amphur/Khet)..... จังหวัด (Province)..... รหัสไปรษณีย์ (Postal Code).....

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้า เพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้า ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2566 ผ่านสื่ออิเล็กทรอนิกส์ ในวันพฤหัสบดีที่ 29 มิถุนายน 2566 เวลา 16.00 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย (only one of them as my/our proxy to attend and vote in the Extraordinary General Shareholders' Meeting No.1/2023 via Electronic Media at 16.00 p.m. on Thursday, June 29, 2023 or at any adjournment thereof to any date, time and venue)

ข้าพเจ้าขอมอบฉันทะ ให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้ (I/We authorize the Proxy to vote on my/our behalf at the Meeting as follows:)

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

(Grant Proxy the total amount of shares holding and entitled to vote.)

☐ มอบฉันทะบางส่วนคือ หุ้นสามัญ..... หุ้น และมีสิทธิออกเสียงลงคะแนนได้.....เสียง

(Grant partial shares of ordinary share.....share(s) and entitled to voting right.....vote(s))

ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้ (I/We authorize the Proxy to vote on my/our behalf at the Meeting as follows:)

ระเบียบวาระที่ 1 เรื่องพิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2566 ซึ่งจัดขึ้นเมื่อวันที่ 28 เมษายน 2566

Agenda 1 : To consider and approve the minutes of the 2023 Annual General Meeting of Shareholders (the “2023 AGM”), which was held on April 28, 2023

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(The proxy holder shall vote on my/our behalf as appropriate in all respects)

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(The proxy holder shall vote according to my/our requirement as follows.)

<input type="checkbox"/> เห็นด้วย	เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....	เสียง	<input type="checkbox"/> งดออกเสียง.....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

ระเบียบวาระที่ 2 เรื่องพิจารณาอนุมัติการเข้าซื้อหุ้นสามัญในบริษัท คุณต สเตชั่น อัลไลแอนซ์ จำกัด และบริษัท พระราม 9 อัลไลแอนซ์ จำกัด จากบริษัท โนเบิล ดีเวลลอปเม้นท์ จำกัด (มหาชน) และบริษัท ทีเอ็นแอล อัลไลแอนซ์ จำกัด ซึ่งเป็นรายการได้มาซึ่งสินทรัพย์

Agenda 2 : To consider approving the acquisition of ordinary shares of Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited from Noble Development Public Company Limited and TNL Alliance Public Company Limited, which is regarded as the acquisition of assets.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(The proxy holder shall vote on my/our behalf as appropriate in all respects)

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(The proxy holder shall vote according to my/our requirement as follows.)

<input type="checkbox"/> เห็นด้วย	เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....	เสียง	<input type="checkbox"/> งดออกเสียง.....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

ระเบียบวาระที่ 3 เรื่องพิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัทฯ และการแก้ไขหนังสือบริคณห์สนธิเพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท

Agenda 3 : To consider approving the reduction of the Company's registered capital and the amendment of the Memorandum of Association to be in line with the reduction of the Company's registered capital.

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(The proxy holder shall vote on my/our behalf as appropriate in all respects)

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(The proxy holder shall vote according to my/our requirement as follows.)

<input type="checkbox"/> เห็นด้วย	เสียง	<input type="checkbox"/> ไม่เห็นด้วย.....	เสียง	<input type="checkbox"/> งดออกเสียง.....	เสียง
Approve	vote(s)	Disapprove	vote(s)	Abstain	vote(s)

ระเบียบวาระที่ 4 เรื่องพิจารณาอนุมัติการเพิ่มทุนจดทะเบียนของบริษัท และการแก้ไขหนังสือบริคณห์สนธิเพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัท

Agenda 4 : To consider approving the increase on the Company's registered capital and the amendment of the Memorandum of Association to be in line with the increase on the Company's registered capital.

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(The proxy holder shall vote on my/our behalf as appropriate in all respects)
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(The proxy holder shall vote according to my/our requirement as follows.)
- | | | | | | |
|---|---------|---|---------|--|---------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย..... | เสียง | <input type="checkbox"/> งดออกเสียง..... | เสียง |
| Approve | vote(s) | Disapprove | vote(s) | Abstain | vote(s) |

ระเบียบวาระที่ 5 เรื่องพิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนให้แก่ผู้ถือหุ้นเดิมของบริษัทฯ ตามสัดส่วนการถือหุ้น โดยไม่จัดสรรให้ผู้ถือหุ้นที่จะทำให้นักบริษัทมีหน้าที่ตามกฎหมายต่างประเทศ (Preferential Public Offering: PPO) ของบริษัทฯ

Agenda 5: To consider approving the allocation of the Company's newly issued ordinary shares to existing shareholders in proportion to their shareholding excluding shareholders, that would require the company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(The proxy holder shall vote on my/our behalf as appropriate in all respects.)
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(The proxy holder shall vote according to my/our requirement as follows.)
- | | | |
|---|---|---|
| <input type="checkbox"/> เห็นด้วย (Approve) | <input type="checkbox"/> ไม่เห็นด้วย (Disapprove) | <input type="checkbox"/> งดออกเสียง (Abstain) |
|---|---|---|

ระเบียบวาระที่ 6 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 6: Others (if any).

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
(The proxy holder shall vote on my/our behalf as appropriate in all respects)
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
(The proxy holder shall vote according to my/our requirement as follows.)
- | | | | | | |
|---|---------|---|---------|--|---------|
| <input type="checkbox"/> เห็นด้วย | เสียง | <input type="checkbox"/> ไม่เห็นด้วย..... | เสียง | <input type="checkbox"/> งดออกเสียง..... | เสียง |
| Approve | vote(s) | Disapprove | vote(s) | Abstain | vote(s) |

ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I have not declared a voting intention in any agenda or my determination is not clear or in case the meeting consider or passes resolution in any matters apart from those agenda specified above, including the case there is any amendment or addition of any fact, the proxy holder shall have the right to consider and vote on my/our behalf as appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณี que ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any action taken by the proxy at the meeting shall be deemed as being done by me/us in all respects.

ลงชื่อ(Signature).....ผู้มอบฉันทะ(Grantor)
(.....)

ลงชื่อ(Signature)ผู้รับมอบฉันทะ(Proxy)
(.....)

ลงชื่อ(Signature)ผู้รับมอบฉันทะ(Proxy)
(.....)

ลงชื่อ(Signature)ผู้รับมอบฉันทะ(Proxy)
(.....)

หมายเหตุ

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นปรากฏชื่อในทะเบียนเป็นผู้ลงทุนในต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น Only foreign shareholders as registered in the registration book who have custodian in Thailand can use the Proxy Form C
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ Evidences to be enclosed with the proxy form are:
 - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
Proxy of Attorney from shareholder authorizes a custodian to sign the Proxy Form on behalf of the shareholder.
 - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทน ได้รับอนุญาตประกอบธุรกิจ คัสโตเดียน (Custodian)
Letter of certification to certify that the signer in the proxy form have a permit to act as a Custodian
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้ A shareholder shall appoint only one proxy holder to attend and vote at the Meeting. A shareholder may not split shares and appoint more than one proxy in order to split votes.
4. ในกรณีที่ระเบียบวาระที่จะต้องพิจารณาในการประชุมมากกว่าระเบียบวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค. ตามแนบ In case there is any further agenda apart from specified above brought into consideration in meeting, the proxy holder may use the Attachment to Proxy Form C.

ใบประกอบแบบหนังสือมอบฉันทะ ค.

Attachment to Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท...พร้าว เรียด เอสเตท...จำกัด (มหาชน)

The proxy as a shareholder of Proud Real Estate Public Company Limited.

ในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2566 ผ่านสื่ออิเล็กทรอนิกส์ ในวันพฤหัสบดีที่ 29 มิถุนายน 2566 เวลา 16.00 น. หรือจะ
 พังเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย (In the Extraordinary General Shareholders' Meeting No.1/2023 via Electronic Media at
 16.00 p.m. on Thursday, June 29, 2023 or at any adjournment thereof to any date, time and venue)

ระเบียบวาระที่ (Agenda)เรื่อง (Subject)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(The proxy holder shall vote on my/our behalf as appropriate in all respects)

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(The proxy holder shall vote according to my/our requirement as follows.)

☐ เห็นด้วยเสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

ระเบียบวาระที่ (Agenda)เรื่อง (Subject)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(The proxy holder shall vote on my/our behalf as appropriate in all respects)

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(The proxy holder shall vote according to my/our requirement as follows.)

☐ เห็นด้วยเสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

ระเบียบวาระที่ (Agenda)เรื่อง (Subject)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(The proxy holder shall vote on my/our behalf as appropriate in all respects)

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(The proxy holder shall vote according to my/our requirement as follows.)

☐ เห็นด้วยเสียง ☐ ไม่เห็นด้วย.....เสียง ☐ งดออกเสียง.....เสียง
 Approve vote(s) Disapprove vote(s) Abstain vote(s)

ข้าพเจ้าขอรับรองว่ารายการในใบประกอบแบบหนังสือมอบฉันทะ ถูกต้องบริบูรณ์และเป็นความจริงทุกประการ

I/We certified that the details in this Attachment to Proxy Form are completely correct and totally true.

ลงชื่อ(Signature).....ผู้มอบฉันทะ(Grantor)
 (.....)

ลงชื่อ(Signature).....ผู้รับมอบฉันทะ(Proxy)
 (.....)

ลงชื่อ(Signature).....ผู้รับมอบฉันทะ(Proxy)
 (.....)

ลงชื่อ(Signature).....ผู้รับมอบฉันทะ(Proxy)
 (.....)

Minutes of the 2023 Annual General Meeting of Shareholders via Electronic Media

Proud Real Estate Public Company Limited

April 28, 2023, at 1.30 p.m.

.....

The record date on March 21, 2023, Proud Real Estate Public Company Limited (the "Company") has 1,906 shareholders, representing a total of 641,469,040 shares, Shareholders and proxies in attendance at the 2023 Annual General Meeting of Shareholders via Electronic Media on April 28, 2023 at 1.30 p.m. comprising of:

Self - Attending Shareholders:	5	shareholders, representing	434,929,889	shares.
Proxy Shareholders:	22	shareholders, representing	93,592,250	shares.
Total number of shareholders:	27	shareholders, representing	528,522,139	shares.

which makes up 82.3925 percent of the total number of shares of the Company. A quorum was formed in accordance with the Company's Articles of Association.

There were 7 directors attended the meeting, representing 87.5 percent of total Board of Director. List of participated directors are shown below;

1. Mr. Anuwat	Maytheewibulwut	Independent Director, Chairman of the Board of Directors, Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee.
2. Mr. Pasu	Liptapanlop	Director Vice Chairman of the Executive Committee Member of the Nomination and Remuneration Committee
3. Mrs. Proudputh	Liptapanlop	Director Member of the Executive Committee
4. Mr. Anucha	Sihanatkathakul	Director Member of the Nomination and Remuneration Committee
5. Ms. Anchalee	Bunsongsikul	Independent Director Director Member of the Audit Committee

6. Mr. Dan	Zonmani	Independent Director
		Director
		Member of the Audit Committee
7. Mr. Pumipat	Sinacharoen	Director
		Chief Executive Officer

Executives of the Company and subsidiary companies in attendance at the meeting:

Ms. Naruedee	Koslathip	Chief Financial Officer
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Meeting Attendees:

Auditors in attendance at the meeting: Mr. Piya Chaipruckmalakarn and Miss. Nalinrat Passakchai, EY Office Limited.

Ms. Nittaya Maetineewattanavong, Legal and Company Secretary declared that the Meeting had a quorum. The meeting started at 1.30 p.m. The voting and vote counting procedures with the following details.

At the E-AGM 2023, each shareholder shall be entitled to one share per one vote. There are three types of vote: 1) Approval, 2) Disapproval and 3) Abstention. Vote splitting is not allowed.

In normal cases, each resolution shall be passed with a majority of vote of the shareholders attending the meeting and have the right to vote. As for Agenda Item 6 regarding determination of directors' remuneration and benefits for 2023, at least two thirds of vote of the shareholders attending the meeting is required.

There are two cases of voting as follows:

Case 1 For the shareholders attending the meeting in person, there shall be agenda items available for them to choose for voting. Then, the system shall show three buttons to click for voting, namely approval, disapproval or abstention. The choice of voting can be changed until the voting is closed.

Case 2 For the shareholders assigning their proxies to attend the meeting on their behalf, in the case where those assigning the proxies do not identify their choice of voting, the proxies shall have the right to consider casting votes as appropriate. In the case where those assigning the proxies identify their choice of voting in the proxy forms, the Company shall record their votes in the computer system upon the registration, and such votes shall be counted when passing relevant resolutions.

In counting votes and announcing the voting results, the Company uses the E-Voting system by Online Asset Co., Ltd. (Online Asset) at this E-AGM. For each agenda item, only disapproval and abstention votes

shall be counted. Then, the disapproval and abstention votes shall be deducted from the total votes of those present at the meeting. The remaining votes shall be deemed as approval votes for that agenda item.

Online Asset shall count the votes for each agenda item and the responsible officer shall notify the shareholders of the voting results at the end of that agenda item. The Company shall give a summary of the voting results of each agenda item again. Such information shall be disclosed in the Company's website and reported to the Stock Exchange of Thailand (the "SET").

The shareholders wishing to ask questions or express opinions may do so by typing their questions through the Question Mark function, please always give your name and surname.

To comply with good practices under the Office of the Securities and Exchange Commission (the "SEC") and the Thai Investors Association's Annual General Shareholders' Meeting Assessment program, the Company invited Mr. Aran Phanthumjinda, an independent legal advisor from Trinity Law Company Limited to verify the vote counting.

Agenda 1. To consider and approve the minutes of the 2022 Annual General Meeting of Shareholders (the "2022 AGM").

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, CEO stated to the meeting that the Company held the 2022 Annual General Meeting of Shareholders (the "2022 AGM") on April 21, 2022, to consider proposed meeting agenda as required by law. A copy of the meeting minutes was submitted to the SEC, SET, the Ministry of Commerce, and published to the Company's website within 14 days after the meeting date, as per the invitation letter to this meeting.

The Board of Directors agreed to propose the Meeting to consider and approve the minutes of the 2022 Annual General Meeting of Shareholders. This agenda required a majority vote of shareholders who attend the meeting and have the right to vote.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no queries or suggestions from the shareholders. Then, Mr. Pumipat Sinacharoen proposed the Meeting to approve the minutes of the 2022 Annual General Meeting of Shareholders.

Resolution: After due consideration, the shareholders' meeting resolved that the minutes of the 2022 Annual General Meeting of Shareholders be approved by a majority vote of shareholders who attend the meeting and have the right to vote as follows:

Approval	528,522,139	votes,	representing	100.00	percent
Disapproval	0	votes,	representing	0.0000	percent

Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	percent

Agenda 2. To acknowledge the operating results and approve the financial statement for the year ended 31 December 2022.

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, stated to the meeting that, In 2022, is the first year that the Company has the profit since the Company have changed the shareholding structure and the type of business since 2019 onwards. In 2022, the Company has

- Total Revenues 2,110 million baht.
- Net Profit 228.52 million baht.
- Return of Equity 32.18 %
- Gross Profit Margin 36.42%
- Net Profit Margin 10%

The Company started earning income in the 2nd quarter of 2022 from InterContinental Residences Hua Hin project transfers and improve in Q3 and Q4 respectively.

The debt-to-equity ratio of Q4/2022 was 1.9 times, decreased from the highest of 4.6 times, which can now be reduced further.

Company's Project

1. InterContinental Residences Hua Hin Project has a project value of 3,813 million baht, with 238 units, in 2022, 55% transferable, worth 2,108 million baht, 138 units, remaining 45%, which will be transferred in 2023.

Currently, 95% of the ICRHH project has been sold, worth 3,617 million baht, totaling 224 units, which it is expected that in the first half of 2023 all units will be able to be transferred.

2. VEHHA Hua Hin Project was launched in October - November 2022. The project value is 2,290 million baht. There are 364 units. Construction begins in 2023 and will begin to recognize revenue in 2025. At the end of 2022, the VEHHA project has been sold 15%, worth 315 million baht, 50 units.

As of April 27, 2023, VEHHA has been sold 27%, valued at 619 million baht, totaling 93 units.

3. ROMM Convent Project was launched in February 2022. The project is located on Convent Road. Opposite BNH Hospital, project value 4,150 million baht, 180 units.

As of April 27, 2023, about 27 percent of the all units have been sold, valued at 1,114 million baht and the project will start construction about Q3/2023 and will begin to recognize revenue in 2026.

4. VI Ari Project is a single detached house project. The project value is 495 million baht, consisting of 6 units located at Aree Soi 3. Currently, construction has started. The model house will be able to visit from May 2023 onwards

For the year 2023, the Company expects that the sales amount will be 3,700 million baht, including the sales of high-rise and low-rise projects, which the company has already achieved 41% or 1,500 million baht. There is still revenue recognition every year from the transfer of all 4 projects and the company still has a plan to purchase additional land for new projects, which will make the company still have a steady income.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

As there wear no questions or suggestion. Mr. Pumipat Sinacharoen proposed the Meeting to acknowledge the Company's performance for the year 2022 without voting and proposed to the Shareholder's Meeting to approve the financial statements for the year 2022.

Resolution: The Meeting considered and approved the financial statements for the year ended December 31, 2022, by majority votes of shareholders who attend the meeting and have the right to vote as follows:

Approval	528,522,139	votes,	representing	100.00	percent
Disapproval	0	votes,	representing	0.0000	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	percent

Agenda 3. To approve no allocation of profit and omission of dividend.

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, stated to the meeting that the Company is still unable to consider paying dividends to shareholders this year because as of December 31, 2022, the company still has accumulated losses, which is in accordance with Section 115 of the Public Limited Companies Act B.E. 2535. Therefore, the Company proposes to the shareholders' meeting to consider and approve no appropriation of profit and no dividend payment for the year 2022.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no further questions or comments from the shareholders, Mr. Pumipat Sinacharoen proposed that the shareholders' meeting consider and approve non profit allocation and the omission of dividend payment for the operating results of the year 2022.

Resolution: The shareholders' meeting resolved to approve non profit allocation and the omission of dividend payment for the operating results of the year 2022 by a majority vote of shareholders who attend the meeting and have the right to vote as follows:

Approval	528,522,139	votes, representing	100.0000	percent
Disapproval	0	votes, representing	0.0000	percent
Abstention	0	votes, representing	-	percent
Invalid ballots	0	votes, representing	-	Percent

Agenda 4. To consider and appoint the Company's auditors and approve the auditor's remuneration for the year 2023.

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, stated to the meeting that, In 2023, EY Office Limited ("EY"), an audit firm approved by the Office of the SEC, offered an auditing service to the Company. The Audit Committee had reviewed its past performance and compared the audit fees for the years 2022 with the proposed service fees for the year 2023. The Board of Directors agreed with the Audit Committee's opinion, and proposed the shareholders' meeting to consider and approve the Company's auditor and its remuneration. Details of the proposal are shown below:

1. To consider and approve Miss Siriwan Suratepin, certified public accountant number 4604, or Mr. Piya Chaipruckmalakarn, certified public accountant number 7544, or Mr. Samran Taengcham, certified public accountant number 8021, of EY as the Company's auditor to be the Company's auditors, responsible to provide opinions on the Company's financial statements. In any situation that they are not unable to perform the duties, EY will arrange or an alternate auditor for the company. In addition, The Company and its subsidiaries use the same auditor.

2. To consider and approve audit fee of Baht 1,150,000. A comparison table of audit fees of 2022 and 2023 is shown in the table below:

Comparative Audit Fee

Unit: Baht

Type of remuneration	2022	2023 (proposed year)
Audit fee	1,150,000	1,150,000
Non-Audit fee	Actual Service Charge (if any)	Actual Service Charge (if any)

The shareholders' meeting was asked to consider and appoint auditors nominated by EY as the Company's auditor for the year 2023, and to approve the auditor's remuneration for the year 2023. This agenda requires a majority vote of shareholders who attend the meeting and have the right to vote.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no inquiries, feedback or suggestions from the shareholders, Mr. Pumipat Sinacharoen asked the shareholders' meeting to consider and vote for the nominating auditor and approve the auditor's remuneration for the year 2023.

Resolution: The shareholders' meeting determined and approved the nominated Company's auditor, and auditor's remuneration for the year 2023 by a majority vote of shareholders who attend the meeting and have the right to vote as follows:

Approval	528,522,139	votes,	representing	100.0000	percent
Disapproval	0	votes,	representing	0.0000	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	Percent

Agenda 5. To consider and elect the Directors in replacement of those to be retired by rotation.

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, stated to the meeting that, referred to Section 71 of the Public Limited Companies Act B.E. 2535, stated that one-third of the directors must retire by rotation at every annual general meeting of shareholders. The three directors who were due to retire were:

- (1) Mr. Verapong Chaiperm
- (2) Ms. Anchalee Bunsongsikul
- (3) Ms. Proudpuh Liptapanlop

In order to resolve this agenda in compliance to the good government principles, Shareholders attending the Shareholders' meeting have the right to inquire for transparency manner. Therefore, the stakeholder with related benefit or interest to the agenda and directors who have completed their terms were required to leave the room until the consideration of this agenda had been completed.

The Board of Directors agreed to post the director nomination procedures on the Company's website to allow shareholders to propose any nomination through the Company's website between October 1 – December 31, 2022, but found none.

Mr.Verapong Chaiperm has resigned from the position of director of the Company due to health problems. And on April 14, 2023, he passed away.

The Board of Directors, excluding the directors who had an interest, had a meeting to carefully consider the suitability, qualifications, experience, and performance of the three nominated directors, and deemed it expedient to propose that the meeting elect the following persons to replace the directors who were due to retire by rotation:

- (1) Ms. Anchalee Bunsongsikul a director who is re-elected for another term;
- (2) Ms. Proudpuh Liptapanlop a director who is re-elected for another term;
- (3) Mr. Pitak Pruittisarikorn a director who replaces Mr.Verapong Chaiperm

In this regard, Ms. Anchalee Bunsongsikul is an independent director. The Board of Directors has considered that the person to be nominated as an independent director has qualifications in accordance with the laws related to the requirements relating to independent directors. Detail and qualifications of three directors were presented on the screen.

Mr. Pumipat Sinacharoen opened for discussion, queries and suggestions.

There were no other inquiries, feedbacks or suggestions. Mr. Pumipat Sinacharoen proposed the shareholders' meeting to consider and appoint the directors to replace directors those who were due to retire by rotation, on an individual basis. This appointment required a majority vote of shareholders who attend the meeting and have the right to vote.

Resolution: The shareholders' meeting resolved to approve the election of the three directors on an individually vote basis, as follows:

1. Ms. Anchalee Bunsongsikul

Approval	528,522,139	votes,	representing	100.0000	percent
Disapproval	0	votes,	representing	0.0000	percent
Abstention	0	votes,	representing	-	percent
Invalid ballots	0	votes,	representing	-	Percent

2. Ms. Proudpuh Liptapanlop

Approval	528,522,139	votes,	representing	100.0000	percent
Disapproval	0	votes,	representing	0.0000	percent

Abstention	0	votes, representing	-	percent
Invalid ballots	0	votes, representing	-	Percent

3. Mr. Pitak Pruittisarikorn

Approval	528,522,139	votes, representing	100.0000	percent
Disapproval	0	votes, representing	0.0000	percent
Abstention	0	votes, representing	-	percent
Invalid ballots	0	votes, representing	-	Percent

Agenda 6. To consider and approve the remuneration and the benefit of the Company's Directors for the year 2023.

Mr. Pumipat Sinacharoen, CEO, was assigned by the Chairperson to conduct this agenda.

Mr. Pumipat Sinacharoen, asked the shareholders' meeting to consider and approve the remuneration of the Company's directors for the year 2023. The Remuneration Committee determined remuneration by benchmarking with the annual remuneration survey of remuneration for directors in the same industry and proposed to the shareholders' meeting for consideration and approval. Details of the Company's directors' remuneration are as follows:

1. Maintain the remunerations for the Company's directors and subcommittees member for the year 2023 at the same rate as that of the year 2022 as follows:

Meeting Allowance per Meeting

	2023	
	Chairman	Board/Committee Member
Board of Directors Meeting	20,000 Baht	15,000 Baht
Audit Committee Meeting	20,000 Baht	15,000 Baht
Nomination and Remuneration Committee Meeting	20,000 Baht	15,000 Baht

Other Benefits: - None –

2. Refrain from paying directors' bonuses for the year 2022 to the Board of Directors.

3. Approved the remuneration for the Board of Director and subcommittees (Meeting allowances and Bonuses) for the year 2023, total amount not exceeding 3,000,000 baht for the year, which the company will consider further allocation.

Mr. Pumipat Sinacharoen, opened for discussion, queries and suggestions.

There were no inquiries, feedbacks and suggestion from the shareholders. Mr. Pumipat Sinacharoen proposed that the meeting to consider and approve the remuneration of the Company's directors and committee members for the year 2023.

Resolution: The shareholders' meeting resolved to approve the remuneration of the Company's Directors and committee members for the year 2023 as follows:

Approval	528,522,139	votes, representing	100.0000	percent
Disapproval	0	votes, representing	0.0000	percent
Abstention	0	votes, representing	0.0000	percent
Invalid ballots	0	votes, representing	0.0000	Percent

Agenda 7. Other businesses (if any)

The Chairman, opened for discussion, queries and suggestions.

There were no further queries, feedbacks or suggestions from the Shareholders' meeting. The Chairman, declared to close the 2023 Annual General Meeting of Shareholders adjourned and thanked all shareholders who attended the meeting with useful suggestions, these suggestions are taken into consideration for further action.

As at the shareholders' meeting adjourned at 02.30 p.m. The number of shareholders and proxies attending the meeting were as follows:

Self-Attending Shareholders:	5	shareholders, representing	434,929,889	shares
Proxy Shareholders:	22	shareholders, representing	93,592,250	shares
Total number of shareholders:	27	shareholders, representing	528,522,139	shares

The Meeting adjourned at 02.30 p.m.

Yours sincerely,

- Signed -

(Mr. Pumipat Sinacharoen)

Chief Executive Officer

Articles of Association of Proud Real Estate Public Company Limited

Chapter 5

Directors

Article 15. Except under the Article 19, directors shall be elected by the meeting of shareholders in accordance with the following rules and procedures:

- (1) One shareholder has one vote for one share;
- (2) Each shareholder must use all of their votes under (1) to elect one or several persons to be directors but cannot divide his votes to any person in particular;
- (3) The directors shall be chosen based on the number of votes received and in order from the highest to lowest votes until the number of directors is filled. If there is a tie for the last director position, the presiding chairman shall have an additional deciding vote.

Article 16. At every annual general meeting, at least one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire.

Chapter 6

Shareholders' Meeting

Article 30 The Board shall arrange for an annual general meeting of shareholders to be held within four (4) months after the end of the accounting year of the Company

Any other shareholders' meetings shall be called "Extraordinary General Meeting". The Board of Directors may call an Extraordinary General Meeting whenever it is appropriate, or when one or several shareholders holding an aggregate number of shares equal to no less than 10 percent of the total outstanding shares jointly sign a letter requesting that the board of directors call an extraordinary shareholders meeting at any time, but must clearly specify the matter and the reasons for that request in the letter. In this case, the board of directors shall hold the shareholders meeting within 45 days from the date of receipt of the letter from the shareholders.

If the board of directors fails to convene the meeting within the period specified under paragraph two, the shareholders who subscribed in the request or any other shareholders holding total shares equaling no less than such required number of shares may call the meeting by themselves within 45 days from the expiration of the period under paragraph two. In this case, this meeting shall be deemed a shareholders meeting as called by the board of directors, and the Company shall be responsible for necessary expenses as incurred by this meeting and shall facilitate the meeting as appropriate.

If it is found that any shareholders meeting called by the shareholders under paragraph three fails to form a quorum as specified in article 32 herein, the shareholders under paragraph three must jointly reimburse the Company for any expenses incurred by this meeting.

Article 31 In Calling a shareholders' meeting, the Board of Directors shall prepare an invitation letter which is specify a place, time, agendas and details. The details of each agenda shall clearly specify intentions which are the matters to acknowledge, to approver or to consider and shall have the Board of Directors' opinion also. The said letter shall be delivered to shareholders at least 7 days prior to the meeting date and shall be disseminated to the public relation by way of newspaper advertisement in 3 days continuously and at least 3 days prior to the meeting date.

Article 32 In a shareholders' meeting, a quorum shall be constituted by at least twenty-five (25) persons presented shareholders or by proxy (if any) or half of all shareholders representing up to one-Third (1/3) of all issued shares.

If within one hour from the time fixed for the shareholders' meeting the required quorum is not constituted, the meeting, if called by the request of shareholders, shall be dissolved. If such a meeting is not called by shareholders not less than 7 days prior to the meeting. At such a meeting, no quorum shall be required

Article 33 The resolution of the shareholders' meeting shall comprise the following votes:

(1) In general case, the resolution shall for 1 vote. In case the votes are tied, the Chairman of the meeting shareholders who attend the meeting and cast their vote in criteria of 1 share for 1 vote. In case the vote are tied, chairman of the meeting shall have a casting vote.

(2) In the following case, the resolution shall require a vote of not less than three-fourth of total votes of shareholders who attend the meeting and cast their vote in criteria of 1 share for 1 vote:

- (a) The sale or transfer of the whole or important parts of the company's business to other persons;
- (b) The purchase or acceptance of transfer of the business of the other companies or private companies by the company;
- (c) The making, amending, terminating of contracts with respect to the granting of a hire of the whole or important parts of the company's business, the assignment of the management of the company's business to any other persons or amalgamation of the business with other persons in order to profit and loss sharing;
- (d) The increasing of company's registered capital;
- (e) The reduction of company's registered capital;
- (f) The debenture issuance;
- (g) The amalgamation of the company;
- (h) The amalgamation of the company;
- (i) The amendment of company's memorandum of association and article of association;
- (j) The issuance of share or debt payment or conversion of debt into ordinary share project in accordance with the Article 54/1 of Public Company Limited Act (No.2) B.E. 2544.

Article 34 Secret voting at the shareholder meeting may be done when not fewer than five shareholder request and the shareholder meeting concerns with the majority of votes of the shareholders and the proxy (if any) who are present at the meeting and have the right to vote, in which one share shall be counted as one vote.

Article 35 The matters to be transacted by the annual general meeting are as follows;

- (1) To consider company's business activities of the previous year
- (2) To consider and approve the financial statements
- (3) To consider the allocation of profits
- (4) To consider the re-election of directors to replace those who retire by rotation
- (5) To Appoint an auditor of the company
- (6) Other business

Procedures for sending queries about the EGM No. 1/2023 in advance

The board of directors deems it appropriate to provide an opportunity for shareholders to send queries or comments related to the EGM No. 1/2023 to the Board in advance before the date of the meeting as follows:

1. Shareholders that wish to raise a query must provide the following information:
 - Name, address, telephone, facsimile or e-mail address (if any) where the Company can contact them
 - Questions and comments including documents and supporting information (if any).
2. Questions and comments can be sent via one of the following channels:
 - E-mail : Nittaya.m@proudrealestate.co.th
 - By post to:

Legal and Compliance Department

Proud Real Estate Public Company Limited

No. 900 Tonson Tower, 6th Floor, Ploenchit road,

Lumpini Sub-district, Pathumwan District Bangkok 10330

3. Due date

The Company asks that any queries or comments reach the Company by 28 June 2023.

4. Legal and Compliance Department will collect all questions and comments and forward them to the board for consideration. The questions and comments will be addressed at the meeting.
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Information Memorandum on Asset Acquisition of Proud Real Estate Public Company Limited

Proud Real Estate Public Company Limited (the “**Company**” or “**PROUD**”) has held the Board of Directors’ Meeting No. 4/2023 on May 25, 2023, in which it was resolved to propose the Shareholder’s Meeting No. 1/2023 to consider approving the acquisition of ordinary shares of Khu Khot Station Alliance Company Limited (“**KK**”) and Phraram 9 Alliance Company Limited (“**R9**”) (**collectively referred to as the “Target Companies”**) in the amount of 3,000,000 shares, which, as of the date of ownership transfer, accounted for in the proportion of 100 percent and in the amount of 7,680,000 shares, which, as of the date of ownership transfer, accounted for 100 percent, respectively, of all voting rights in the target company from Noble Development Public Company Limited (“**NOBLE**”) and TNL Alliance Company Limited (“**TNL**”) (**collectively referred to as the “Sellers” or “Existing Shareholders”**) by paying for shares in cash totaling THB 573,251,877 (“**Share Purchase Transaction**”), as well as approving the share purchase agreement between the Company and the Sellers (“**Share Purchase Agreement**”) and other documents related to such transaction. Moreover, Board of Director meeting of NOBLE and Thanulux Public Co. Ltd. which is the shareholder of TNL held on May 26, 2023 have also approved the transaction. In addition, The Target Company is the developer and the owner of (a) New Cross Khu Khot Station Project, which is a 7-8-storey low-rise condominium project with 6 buildings and the New District Project. R9, which is a 33-storey and 41-storey high-rise condominium project with 2 buildings (**the “Condominium Project”**). Please see more details in Clause 4 of the information memorandum on the acquisition of assets of Proud Real Estate Public Company Limited (Enclosure 1) In addition since the Target Company has a loan agreement with the Target Company. (As a borrower) made to the seller (as the lender) (**the “Original Loan Agreement between the Target Company and the Seller”**) with the total loan amount THB 1,161,891,951. Therefore, in addition to entering into the share purchase agreement, the Company will (1) take part in the transfer of claims under the original loan agreement between the Target Company and the seller, whereby the Company will accept the transfer of claims in the loan debt in the amount of THB 426,748,123. and take on the right to be a lender on behalf of the seller, whereby the Company is obligated to pay compensation for accepting the transfer of claims in cash in the amount equal to the loan amount transferred to the seller (**“transfer transaction Claims”**) and (2) procure KK and R9 to borrow from a commercial bank or used capital increase from the private placement of preferred shares in the amount of THB 735,143,828 to repay the remaining loan under the original loan agreement between the Target Company and the seller. For the part that the right of claim has not been transferred to the Company. According to the claim transfer transaction. The Target Company will repay such loan to the seller on the acquisition date in cash totaling THB 735,143,828 (**“Existing Shareholders Loan Repayment Transaction”**).

The details of the acquired assets and sources of fund for the Share Purchase Transaction, the Claim Transfer Transaction, and the Loan Payment Transaction to Existing Shareholders are listed below.

Acquired Assets

Target Company	Current paid-up capital (before the issuance and offering of preferred shares, which will occur on the transfer date) ^{/1}	Paid-up registered capital as of the ownership transfer date) ^{/1}	Number of ordinary shares purchased from NOBLE	Number of ordinary shares purchased from TNL ¹	Total number of the purchased ordinary shares
KK	<ul style="list-style-type: none"> • THB 300,000,000 • 3,000,000 shares • Par value THB 100 per share 	<ul style="list-style-type: none"> • THB 300,000,000 • 3,000,000 ordinary shares • Par Value of THB 100 per share 	<ul style="list-style-type: none"> • 1,500,000 shares • 50% of the total number of shares 	<ul style="list-style-type: none"> • 1,500,000 shares • 50% of the total number of shares 	<ul style="list-style-type: none"> • 3,000,000 shares • 100% of the total number of shares
R9	<ul style="list-style-type: none"> • THB 768,000,000 • 7,680,000 shares • Par value THB 100 per share 	<ul style="list-style-type: none"> • THB 1,368,000,000 • 7,680,000 ordinary shares • 6,000,000 Preferred shares • Par Value of THB 100 per share 	<ul style="list-style-type: none"> • 3,840,000 shares • 50% of the total number of shares (before the issuance and offering of preferred shares, which will occur on the transfer date) or not over 2 percent of total voting rights as of the date of ownership transfer 	<ul style="list-style-type: none"> • 3,840,000 shares • 50% of the total number of shares (before the issuance and offering of preferred shares, which will occur on the transfer date) or not over 2 percent of total voting rights as of the date of ownership transfer 	<ul style="list-style-type: none"> • 7,680,000 shares • 100% of the total number of shares or 98 percent of the total voting rights on the transfer date^{/2}

Remark

- 1) On the date of ownership transfer (the date which the Company acquired R9 shares), an Extraordinary General Meeting of Shareholders of R9 will be held to approve the capital increase and issuance and offering of preferred shares in amount of 6,000,000 preferred shares, representing not over 2 percent of total voting rights in R9 or 44 percent of total issued and sold shares as of the date of ownership transfer, where: R9 will receive preference shares equal to THB 600,000,000. In this regard, R9's preferred shares have the right to vote in the shareholders' meeting, 1 vote per 50 preferred shares. In addition to the right to votes and the right to receive dividends, preferred shares have other rights equal to ordinary shares in all respects.
- 2) Includes 3 shares held by Mrs. Lapika Sasanavin, TNL committee member

Value of Consideration

Target Company	PROUD to purchase ordinary shares	PROUD to receive claim transfer according to the loan agreement between KK and R9 and the Sellers	KK and R9 to repay the loan to the Existing Shareholders of KK and R9	Total Value of Consideration
KK	228,489,270	510,730	330,284,149	559,284,149
R9	344,762,607	426,237,393	404,859,679	1,175,859,679
รวม	573,251,877	426,748,123	735,143,828	1,735,143,828

Source of Fund for the Transaction

The source of funds for the investment to purchase ordinary shares and repay shareholder's loan of KK and R9 including the completion of the construction. Detail are as follows.

Sources of Fund ^{/3}	Amount
1. Capital increase expected to be received from the offering of the newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO)	Approximately THB 623,650,456
2. Loan from a commercial bank that is acquired by the Company ^{/1}	Approximately THB 450,000,000
3. Loans from commercial banks that are acquired by KK and R9 ^{/2}	Approximately THB 840,000,000
4. Offering for sale of preferred shares by R9 ^{/4}	Approximately THB 600,000,000
<u>Total amount</u>	<u>THB 2,513,650,456</u>

Remark 1/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of a loan agreement with that financial institution in order to obtain favorable conditions in the best interest of the Company. This loan will be used to acquire the businesses.

2/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of loan agreements with several financial institutions in order to obtain favorable conditions in the best interest of the Company. These loans will be used to repay the loans from shareholders of KK and R9, and to complete the construction of the projects.

3/ KK and R9 currently acquire loans of approximately THB 3.390 billion from commercial banks for the construction of the projects. The Company is the process of considering whether to continue to use the existing loans, or to change commercial banks (re-finance). The Company have already received acceptance of a re-finance proposal from a financial institution.

4/ The Company has received acceptance from some interested investors in preferred shares, with NOBLE being one of those interested investors in preferred shares in accordance with conditions precedent of Share Purchase Agreement.

If the capital increase proceeds derived from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), do not reach the expected amount stated above, the Company will use the proceeds from the issuance of preference shares, the additional loans from financial institutions, or the issuance of debentures, or may consider any other form of funds mobilization from its shareholders, as the funding source for its investments in accordance with the proceeds utilization plan.

The Share Purchase Transaction, the Claim Transfer Transaction, and Existing Shareholders Loan Repayment Transaction will take place only when the condition precedent specified in the Share Purchase Agreement between the Company (as transferee) and the Sellers (as transferer) is fulfilled. The share purchase transaction and the claim transfer transaction Including the repayment of existing shareholders' loans will occur on the same date as the conditions precedent specified in the share purchase agreement between the Company. and sellers successfully ("**Ownership Transfer Date**"). Such condition precedent includes but is not limited to:

Important conditions precedent (Buyer's part)	<ul style="list-style-type: none"> (1) The Buyer arranges a meeting and gets approval from the board of directors meeting and shareholders meeting of the buyer (which must be accomplished by 20 July 2023). (2) The Buyer has provided and received funding for the transaction under this Agreement, namely: <ul style="list-style-type: none"> a. Approval of loan agreements that the Target Companies currently have according to the terms and conditions agreed by the buyer. b. Issuance of capital increase shares of the buyer through an allocation to all existing shareholders proportionately.
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	<p>c. Has received a written confirmation binding the preferred stock investor that it will invest in preference shares of R9 as of date of ownership transfer.</p> <p>d. The Buyer or Buyer's agent already has sufficient funds in an amount not less than the purchase price.</p> <p>(The foregoing must be accomplished by 20 July 2023.)</p> <p>(3) KK has transferred the land to the seller, or the person designated by the seller and received complete payment of the purchase price as specified in the share purchase agreement (which must be accomplished by 25 July 2023).</p> <p>(4) The servitude has been amended and registered for the benefit of KK's land as specified in the share purchase agreement (which must be accomplished by 25 July 2023).</p>
Important conditions precedent (Seller parts)	<p>(1) The Buyer's representations and warranties are true and correct as of the date of this contract all the time until the date of ownership transfer (except if any other date is clearly specified) and the Buyer complies with this contract in all respects (which must be confirmed by 25 July 2023).</p> <p>(2) Both parties have reached an agreement on the terms and conditions of the project management contract to be concluded between NOBLE and the Target Companies (which must be accomplished by 20 July 2023).</p>
Guarantee for the performance of obligations by the Buyer	<ul style="list-style-type: none"> On the date of signing the Share Purchase Agreement, the Company has paid a deposit of THB 15 million to the Sellers as security for the performance thereunder. On 20 July 2023, which is the date on which certain conditions precedent are expected to be fulfilled, the Company must pay an additional deposit of THB 50 million to the Sellers to secure the performance of its obligations under the Share Purchase Agreement, because the Sellers will incur the costs of company restructuring to comply with the terms of the Share Purchase Agreement on the same day. The Sellers agree to not present the check for payment before 11 August 2023.

	<p>If the Company is unable to repay the loans to the Sellers by 10 August 2023, the Sellers will have the right to present the check for payment, and the Company must pay interest on the loans that must be repaid to the Sellers at 11 percent per annum as from 1 August 2023.</p>
<p>Obligations and duties after the Ownership Transfer Date (post-completion obligations)</p>	<ol style="list-style-type: none"> 1. Purchase price adjustment <ol style="list-style-type: none"> (1.1) Both parties agree that the purchase price for the shares to be sold in each of the Target Companies will be adjusted after the Ownership Transfer Date, to be consistent with the revision results. (1.2) The Sellers will prepare a completion account by revising the pro forma account in accordance with the data as of the Ownership Transfer Date, and will have that completion account available for audit by an independent auditor within 30 days. The auditor must complete the audit, and submit a report within 30 days from the date on which the Buyer completes preparation of the completion account. Both parties agree that the audit results will be deemed unanimous. Within 15 days from the date of reconciliation, the parties will effect payment of the adjusted price. 2. Based upon the transfer of servitude land principle that the ownership of the servitude land will be transferred to the Project Khu Khot Juristic Condominium or any other entity, or the servitude land will be relinquished for use as public way for the interest of the owners of condominium in Khu Khot project and other associated projects, in accordance with the agreed terms and conditions between KK and the purchasers of condominium unit within Khu Khot Project.
<p>Termination</p>	<p>Before the Ownership Transfer Date, the Share Purchase Agreement may be terminated in any of the following cases:</p> <ul style="list-style-type: none"> ● The Buyer terminates the Agreement because the Sellers are in breach of any material clause thereof, or the Buyer is of the opinion that any representation or warranty made by the Sellers to the Buyer thereunder is incorrect or untrue and is not rectified.

	<ul style="list-style-type: none"> • The Sellers terminate the Agreement because the buyer is in breach of any material clause thereof, or the Sellers are of the opinion that any representation or warranty made by the buyer to the Sellers thereunder is incorrect or untrue and is not rectified.
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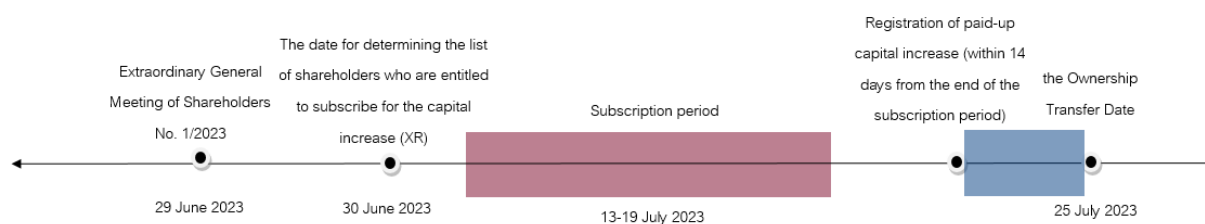
After the Ownership Transferred, NOBLE will proceed in accordance with the terms regarding the duty to complete the construction of the condominium projects, the management of the construction, the management of sale activities, the delivery of the projects, and other services will be in accordance with the project management contracts that KK and R9 will enter into with NOBLE, the agreements regarding the trademark rights that are necessary for the operation of the condominium projects. These contracts or agreements must be finalized by 20 July 2023, and signed on 25 July 2023.

The times specified above and in the foregoing table are subject to change in accordance with the terms and conditions of the Share Purchase Agreement.

The contracts, agreements, and legal documents for the Claim Transfer Transaction and the Existing Shareholders Loan Repayment Transaction will be in accordance with the terms regarding preparation of additional documents as necessary under law. These contracts, agreements, and legal documents must be executed, endorsed, or delivered by the parties by the Ownership Transfer Date as specified in the Share Purchase Agreement.

The Company anticipates that if the Shareholders' Meeting resolves to approve such transaction and when the condition precedent specified in the Share Purchase Agreement is fulfilled, the Company will purchase and receive all shares of the Target Company as well as Claim transfer transaction including the loan repayment transaction to the existing shareholders within July 2023.

Timeline for the entry into transactions



Remarks:

Case 1 : If during the period of 29 June 2023 - 19 July 2023, there is an event of termination of the Share Purchase Agreement (such as the Sellers are in breach of any material clause thereof, or any representation or warranty is incorrect and is not rectified) and the Company will exercise the right to terminate the agreement, the Company will not take action and/or cancel the capital increase. The company will specify details in the notification letter of the allocation of newly issued ordinary shares which will be delivered to shareholders 5 business days prior to the subscription date.

Case 2 : If during the period after the registration of the paid-up capital increase until the Ownership Transfer Date, there is an event for the Company to terminate the Share Purchase Agreement, the Board of Directors of the Company will reconsider the purpose of utilizing the proceeds received from the capital increase and will present to the shareholders for further approval.

Such Share Purchase Transaction, Claim Transfer Transaction and the loan repayment transaction to the existing shareholders are regarded as an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (collectively referred to as the "Notifications on Acquisition or Disposal of Assets"). Upon calculation of the transaction size by comparing the total value of consideration with the Company's total asset value, the value shall be equal to 56.46 percent according to the net value of consideration criteria and as the Company did not have any asset acquisition transactions over the past six months, which have not been approved by the Shareholders' Meeting, the transaction value of the Company's asset acquisition. As a result, as the transaction value is equal to or more than 50 percent but less than 100 percent, which is regarded as the asset acquisition transaction in type 1 of the listed company according to the Notifications on Acquisition or Disposal of Assets, the Company is required to (1) disclose the information memorandum on the transaction (2) appoint an independent financial advisor to provide opinions on the transaction as required by the Notifications on Acquisition or Disposal of Assets (the independent financial advisor's report has to be submitted to the shareholders for consideration, together with the invitation

letter for the Shareholders' Meeting) and (3) obtain approval from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the interested shareholders.

Moreover, the above transaction is not regarded as a connected transaction, as the Sellers are not connected to the Company, according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (collectively referred to as the "Notifications on Connected Transactions").

In addition, the above Share Purchase Transaction is regarded as an acquisition or transfer of another company to the Company, according to section 107 (2)(b) of the Public Limited Companies Act B.E. 2535 (1992), which is required to obtain approval from the Shareholders' Meeting of the Company with not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the special interested shareholders.

Therefore, the Company would like to inform the details of KK and R9's ordinary Share Purchase Transaction as follows:

1. Date of the Transaction

The Company anticipates that Share Purchase Transaction, Claim Transfer Transaction and the loan repayment transaction to the existing shareholders will take place and be completed within July 2023, after all the condition precedent under the Share Purchase Agreement is fulfilled or delayed or waived by related parties, after further actions are taken to complete the transaction as stated in the Share Purchase Agreement with the condition precedent and important rules as stated in clause 3, and after the Shareholders' Meeting approves the Share Purchase Transaction of KK and R9 including the offering of ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO) as well as other matters that are necessary for and/or related to such transaction.

2. Related Parties and Relationship with the Company

(1) share purchase transaction.

The Buyer : Proud Real Estate Public Company Limited ("Company")

The Seller : Noble Development Public Company Limited (“NOBLE”) and TNL Alliance Company Limited (“TNL”) (collectively referred to as the “Sellers”)

Relationship : The Sellers are not connected person to the company; therefore, this transaction is not regarded as a connected transaction according to the Notifications on Connected Transactions.

(2) Claim transfer transaction

Assignee of claim : Proud Real Estate Public Company Limited (“Company”)

Assignor : Noble Development Public Company Limited (“NOBLE”) and TNL Alliance Company Limited (“TNL”)

Relationship : The assignee of claims and the assignor of claims are not connected persons. Therefore, entering this transaction not considered as a connected transaction according to the announcement on Connected Items.

(3) Existing Shareholders Loan Repayment Transaction

Loan payer : Khu Khot Station Alliance Co., Ltd. (“KK”) and Praram 9 Alliance Co., Ltd. (“R9”)

Borrower : Noble Development Public Company Limited (“NOBLE”) and TNL Alliance Company Limited (“TNL”)

Relationship : Noble Development Public Company Limited (“NOBLE”) is not considered a connected person of the Company. Therefore, this transaction is not considered a connected transaction according to the announcement on Connected Items

3. General Characteristics of the Transaction

The Company wishes to invest in the amount of 7,680,000 shares, which, as of the date of ownership transfer, accounted for in the proportion of 100 percent and in the amount of 3,000,000 shares, which, as of the date of ownership transfer, accounted for 100 percent, respectively, of all voting rights in the Target Company by paying the consideration in cash as details below.

Unit : THB

Value of Consideration

Target Company	PROUD to purchase ordinary shares	PROUD to receive claim transfer according to the loan agreement between KK and R9 and the Sellers	KK and R9 to repay the loan to the Existing Shareholders of KK and R9	Total Value of Consideration
KK	228,489,270	510,730	330,284,149	559,284,149

Target Company	PROUD to purchase ordinary shares	PROUD to receive claim transfer according to the loan agreement between KK and R9 and the Sellers	KK and R9 to repay the loan to the Existing Shareholders of KK and R9	Total Value of Consideration
R9	344,762,607	426,237,393	404,859,679	1,175,859,679
รวม	573,251,877	426,748,123	735,143,828	1,735,143,828

Source of Fund for the Transaction

The source of funds for the investment to purchase ordinary shares and repay shareholder's loan of KK and R9 including the completion of the construction. Detail are as follows.

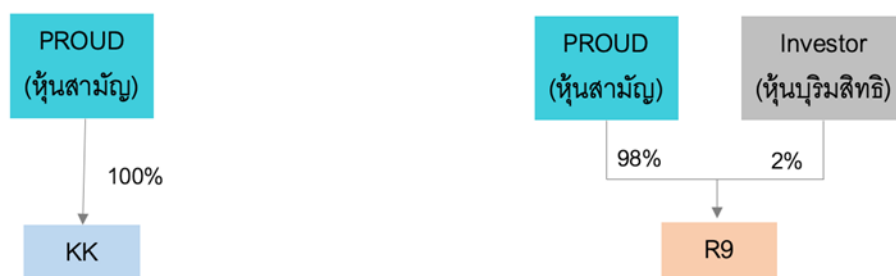
Sources of Fund ³	Amount
1. Capital increase proceeds expected to be received from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO)	Approximately THB 623,650,456
2. Loan from a commercial bank that is acquired by the Company ^{/1}	Approximately THB 450,000,000
3. Loans from commercial banks that are acquired by KK and R9 ^{/2}	Approximately THB 840,000,000
4. Offering for sale of preferred shares by R9 ^{/4}	Approximately THB 600,000,000
Total amount	THB 2,513,650,456

Remark 1/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of a loan agreement with that financial institution in order to obtain favorable conditions in the best interest of the Company. This loan will be used to acquire the businesses.

2/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of loan agreements with several financial institutions in order to obtain favorable conditions in the best interest of the Company. These loans will be used to repay the loans from shareholders of KK and R9, and to complete the construction of the projects.

3/ KK and R9 currently acquire loans of approximately THB 3.390 billion from commercial banks for the construction of the projects. The Company is the process of considering whether to continue to use the existing loans, or to change commercial banks (re-finance). The Company have already received acceptance of a re-finance proposal from a financial institution.

4/ The Company has received acceptance from some interested investors in preferred shares, with NOBLE being one of those interested investors in preferred shares in accordance with conditions precedent of Share Purchase Agreement.

Structure before the TransactionStructure after the TransactionList of directors of the Target Company after the transaction

<u>KK</u>	<u>R9</u>
1. Mr. Pasu Liptapanlop	1. Mr. Pasu Liptapanlop
2. Ms. Proudputh Liptapanlop	2. Ms. Proudputh Liptapanlop
3. Mr. Pumipat Sinacharoen	3. Mr. Pumipat Sinacharoen
4. Ms. Aotai Worasunthararom	4. Ms. Aotai Worasunthararom

Key terms and conditions of the Share Purchase Agreement are summarized below

Counterparty	The Buyer: Proud Real Estate Public Company Limited (“ Proud ”) The Sellers: Noble Development Public Company Limited (“ NOBLE ”) and TNL Alliance Company Limited (“ TNL ”)
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<p>Share trading, Claim transfer transaction and loan repayment to existing shareholders</p>	<p>1. Claim Transfer Transaction</p> <p>The Sellers agrees to sell and transfer the shareholder loan debt in the amount of THB 426,748,123 to the Buyer by means of a new debt conversion (Novation) on the transfer date and the Buyer agrees to purchase and accept the transfer of such shareholder loan debt.</p> <p>(1) KK's shareholder loan debt in the amount of THB 510,730 and</p> <p>(2) R9's shareholder loan debt in the amount of THB 426,237,393.</p> <p>Cash compensation to be paid by the Purchaser to the Seller in return for the transfer of the Shareholder Loan Debt, which will be equal to the amount of the Shareholder Loan Debt to be transferred.</p> <p>2. Existing Shareholders Loan Repayment Transaction</p> <p>The buyer arranges for the Target Company to return all the remaining shareholders' loans to the seller on the day of ownership transfer in the amount of THB 735,143,828 (break down into KK's shareholder loan debt in the amount of THB 330,284,149 and R9's shareholder loan debt in the amount of THB 404,859,679)</p>
<p>Compensation and money the Sellers will receive</p>	<p>consist of</p> <p>1. Share trading price in which the money that the buyer will pay to the Sellers in return for the transfer of shares on the date of ownership transfer in the amount of THB 573,251,877 divided into</p> <p>(1) the amount of THB 228,489,270 for the payment of the price of KK shares to be sold; and</p>

	<p>(2) the amount of THB 344,762,607 for the payment of the price of R9 shares to be sold</p> <p>2. Compensation for the transfer of claims transaction in which money to be paid by the buyer to the Sellers in return for the transfer of the Shareholder Loan Debt, which will be equal to the amount of the Shareholder Loan Debt to be transferred.</p> <p>3. The money that the Buyer will make for the Target Company to repay the shareholder loan which will be equal to the shareholder loan debt to be repaid.</p> <p>Both parties agree that the share purchase price will be adjusted (Purchase Price Adjustment) again after the transfer of ownership in accordance with the specified principles.</p>
Important conditions precedent (Buyer's part)	<p>1. The Buyer arranges a meeting and gets approval from the board of directors meeting and shareholders meeting of the Buyer (which must be accomplished by 20 July 2023).</p> <p>2. The Buyer has provided and received funding for the transaction under this Agreement , namely:</p> <ul style="list-style-type: none"> a. Approval of loan agreements that the Target Companies currently have according to the terms and conditions agreed by the Buyer; b. Issuance of capital increase shares of the buyer through an allocation to all existing shareholders proportionately; c. Has received a written confirmation binding the preferred stock investor that it will invest in preference shares of R9 as of date of ownership transfer ; and d. The buyer or buyer's agent already has sufficient funds in an amount not less than the purchase price. <p>(The foregoing must be accomplished by 20 July 2023.)</p> <p>3. KK has transferred its land to the Sellers or the person designated by the Sellers, and has received full payment</p>

	<p>therefor in accordance with the details specified in the Share Purchase Agreement (which must be accomplished by 25 July 2023).</p> <p>4. The servitude has been amended and registered for the benefit of the KK's land as specified in the _Share Purchase Agreement (which must be accomplished by 25 July 2023).</p>
Important conditions precedent (Sellers part)	<p>1. The Buyer's representations and warranties are true and correct as of the date of this contract all the time until the date of ownership transfer (except if any other date is clearly specified) and the Buyer complies with this contract in all respects. (which must be confirmed by 25 July 2023).</p> <p>2. Both parties have reached an agreement on the terms and conditions of the project management contracts to be concluded between NOBLE and the Target Companies (which must be accomplished by 20 July 2023).</p>
Guarantee for the performance of obligations by the Buyer	<ul style="list-style-type: none"> ● On the date of signing the Share Purchase Agreement, the Company has paid a deposit of THB 15 million to the Sellers as security for the performance thereunder. ● On 20 July 2023, which is the date on which certain conditions precedent are expected to be fulfilled, the Company must pay an additional deposit of THB 50 million to the Sellers to secure the performance of its obligations under the Share Purchase Agreement, because the Sellers will incur the costs of company restructuring to comply with the terms of the Share Purchase Agreement on the same day. The Sellers agree to not present the check for payment before 11 August 2023. <p>If the Company is unable to repay the loans to the Sellers by 10 August 2023, the Sellers will have the right to present the check for payment, and the Company must pay interest on the loans that must be repaid to the Sellers at 11 percent per annum as from 1 August 2023.</p>

<p>Obligations and duties after the Ownership Transfer Date (post-completion obligations)</p>	<ol style="list-style-type: none"> 1. Purchase price adjustment <ol style="list-style-type: none"> (1.1) Both parties agree that the purchase price for the shares to be sold in each of the Target Companies will be adjusted after the Ownership Transfer Date, to be consistent with the revision results. (1.2) The Sellers will prepare a completion account by revising the pro forma account in accordance with the data as of the Ownership Transfer Date, and will have that completion account available for audit by an independent auditor within 30 days. The auditor must complete the audit, and submit a report within 30 days from the date on which the Buyer completes preparation of the completion account. Both parties agree that the audit results will be deemed unanimous. Within 15 days from the date of reconciliation, the parties will effect payment of the adjusted price. 2. Based upon the transfer of servitude land principle that the ownership of the servitude land will be transferred to the Project Khu Khot Juristic Condominium or any other entity, or the servitude land will be relinquished for use as public way for the interest of the owners of condominium in Khu Khot project and other associated projects, in accordance with the agreed terms and conditions between KK and the purchasers of condominium unit within Khu Khot Project.
<p>Termination</p>	<p>Before the Ownership Transfer Date, the Share Purchase Agreement may be terminated in any of the following cases:</p> <ul style="list-style-type: none"> ● The Buyer terminates the Agreement because the Sellers are in breach of any material clause thereof, or the Buyer is of the opinion that any representation or warranty made by the Sellers to the Buyer thereunder is incorrect or untrue and is not rectified.

	<ul style="list-style-type: none"> ● The Sellers terminate the Agreement because the buyer is in breach of any material clause thereof, or the Sellers are of the opinion that any representation or warranty made by the buyer to the Sellers thereunder is incorrect or untrue and is not rectified.
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After the Ownership Transferred, NOBLE will proceed in accordance with the terms regarding the duty to complete the construction of the condominium projects, the management of the construction, the management of sale activities, the delivery of the projects, and other services will be in accordance with the project management contracts that KK and R9 will enter into with NOBLE, the agreements regarding the trademark rights that are necessary for the operation of the condominium projects, as well as the representations and warranties given by NOBLE to the Company regarding the main costs of the constructions and the wages for the construction supervisors that are necessary for the completion of the projects. These contracts or agreements must be finalized by 20 July 2023, and signed on 25 July 2023.

The times specified above and in the foregoing table are subject to change in accordance with the terms and conditions of the Share Purchase Agreement.

The contracts, agreements, and legal documents for the Claim Transfer Transaction and the Existing Shareholders Loan Repayment Transaction will be in accordance with the terms regarding preparation of additional documents as necessary under law. These contracts, agreements, and legal documents must be executed, endorsed, or delivered by the parties by the Ownership Transfer Date as specified in the Share Purchase Agreement.

The Company anticipates that if its shareholders meeting has a resolution to approve the transactions and the conditions precedent specified in the Share Purchase Agreement are fulfilled, the acquisition of all the shares in the Target Companies, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction will be accomplished by July 2023.

4. Details of Acquired Assets

4.1 General Information of KK and R9

	KK	R9
Company Name	Khu Khot Station Alliance Company Limited ("KK")	Phraram 9 Alliance Company Limited ("R9")
Location	Lam Luk Ka Road, Lam Luk Ka Sub-district, Lam Luk Ka District, Pathum Thani	Rama IX Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok
Company Registration Number	0105558100752	0105559195684
Company Registration Date	June 19, 2015	December 22, 2016
Board of Director	1.Mr. Arttawit Chalernsaphayakorn 2. Mrs. Oranuch Itikosin 3. Mrs. Lapika Sasanavin 4. Mr. Surayut Thavikulwat.	1.Mr. Arttawit Chalernsaphayakorn 2. Mr. Theeraphon Voranithiphong 3. Mrs. Lapika Sasanavin 4. Mr. Surayut Thavikulwat.
Registered Capital (THB)	300,000,000	768,000,000
Issued and Paid-up Capital (THB)	300,000,000	768,000,000
Project Name	NUE Cross Khu Khot Station	NUE District R9
Project Details	Low-rise condominium project, comprising of 6 buildings with 7-8 floors	High-rise condominium project, comprising of 2 buildings with 33 floors and 41 floors
Total Number of Unit	1,202 units	1,442 units
Proportion of units sold ^{/1}	100 percent	82 percent
Project Value	THB 2,103,990,000	THB 6,518,762,060
Construction Progress ^{/1}	10.31 percent	11.33 percent
Expected Construction Completion Date	First quarter of 2024	First quarter of 2025

Remark /1 Data as of March 31, 2023

KK Shareholders' list as of January 3, 2023

Shareholder Name	Number of Shares	Percent
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1. TNL Alliance Company Limited	1,499,997	50.00
2. Mrs. Lapika Sasanavin	3	0.00
3. Noble Development Public Company Limited	1,500,000	50.00
Total	3,000,000	100.00

R9 Shareholders' list as of January 3, 2023

Shareholder Name	Number of Shares	Percent
1. TNL Alliance Company Limited	3,839,998	50.00
2. Mrs. Lapika Sasanavin	2	0.00
3. Noble Development Public Company Limited	3,840,000	50.00
Total	7,680,000	100.00

4.2 Financial Information

KK's Statement of Financial Position

KK	Annual Audited Financial Statements		First Quarter Financial Statement	Proforma Financial Statements
Statement of Financial Position	YE December 31, 2021	YE December 31, 2022	March 31, 2023	July 31, 2023
Assets				
Current Assets				
Cash and cash equivalents	0.13	17.81	51.95	-
Accounts receivable and other receivables	-	12.42	22.98	-
Real estate development cost	-	1,226.89	1,354.09	805.21
Advance withholding tax	0.00	0.00	0.00	0.00
FRONT END FEE - AMORTISED			-	0.31
Prepaid expenses (Management Fee)	-	-	-	6.00
Total current assets	0.13	1,257.12	-	13.46
Non-current assets				
Equipment	-	40.44	41.84	-
Land held for property development	1,111.58	-	-	-
Assets from costs of obtaining contract	-	5.38	-	70.27
Other non-current assets			64.63	-
Total non-current assets	1,111.58	45.82	106.47	70.27
Total assets	1,111.71	1,302.93	1535.49	895.24

Liabilities and shareholders' equityCurrent liabilities

KK	Annual Audited Financial Statements		First Quarter Financial Statement	Proforma Financial Statements
Statement of Financial Position	YE December 31, 2021	YE December 31, 2022	March 31, 2023	July 31, 2023
Loan from existing shareholder	1,162.63	392.69	397.69	331.78
Accounts payable and other payables	0.10	174.32	148.44	-
Deposits and advances received from customers	-	102.07	187.20	175.83
Accrued expense	-	-	141.14	1.30
Accrued interest	-	-	0.10	0.03
Other current liabilities	0.00	0.09	2.37	-
PROVISION FOR SIEZED DEPOSIT			-	0.30
Total current liabilities	1,162.73	669.17	876.94	509.24
Non-current liabilities				
Long-term borrowings	-	598.79	655.00	420.57
Front end Fee	-	-	-	(0.72)
Total non-current liabilities	-	598.79	655.00	419.85
Total liabilities	1,162.73	1,267.96	1531.93	929.08
Shareholders' equity				
Issued and paid-up ordinary shares	100.00	300.00	300.00	300.00
Retained earnings	(151.01)	(265.03)	(296.44)	(333.83)
Total shareholders' equity	(51.01)	34.97	3.56	(33.83)
Total liabilities and shareholders' equity	1,111.71	1,302.93	1535.49	895.24

Remarks /1 Pro forma financial statements as received from the seller before the capital increase of preferred shares and bank loans to repay shareholders' loans

KK's Income Statement

KK	Annual Audited Financial Statement		First Quarter Financial Statement	Proforma Financial Statement ¹
Income Statement	YE December 31, 2021	YE December 31, 2022	March 31, 2023	July 31, 2023
Revenue from sales	-	-	-	1298.84
PROFIT FROM CANCELLED THE CONTRACTS	-	-	-	0.39
Interest income	0.00	0.07	-	-
Other revenue	-	0.40	-	-
Total revenue	0.00	0.47	-	1,299.23
Cost of sales - real estate development business	-	-	-	1,122.34
Selling and distribution expense	-	27.72	2.35	55.13
Administrative expense	0.30	80.35	29.06	190.36
Total expenses	0.30	108.07	31.40	1,367.83
Operating profit (loss)	(0.30)	(107.60)	(31.40)	(68.60)
Finance costs - long-term loans from financial institution	25.19	6.42	-	0.20
Profit (loss) before tax income (expense)	(25.49)	(114.02)	(31.40)	(68.80)

KK	Annual Audited Financial Statement		First Quarter Financial Statement	Proforma Financial Statement ¹
Income Statement	YE December 31, 2021	YE December 31, 2022	March 31, 2023	July 31, 2023
Profit (loss) for the year	(25.49)	(114.02)	(31.40)	(68.80)

Remarks /1 Pro forma financial statements as received from the seller before the capital increase of preferred shares and bank loans to repay shareholders' loans

R9's Statement of Financial Position

R9	Annual Audited Financial Statements	First Quarter financial Statement	First Quarter Financial Statement	Proforma Financial Statement ¹
Statement of Financial Position	YE December 31, 2021	YE December 31, 2022	March 31, 2023	July 31, 2023
Assets				
Current assets				
Cash and cash equivalents	5.61	104.65	99.25	-
Accounts receivable and other receivables	-	101.24	132.29	0.00
Real estate development cost	1,908.30	2,058.74	2,144.22	2527.64
Advance withholding tax	0.00	0.00	0.00	0.00
FRONT END FEE - AMORTISED		-	-	0.54
Prepaid expenses (Management Fee)	-	-	-	12.00
Total current assets	1,913.91	2,264.64	2375.76	2540.18
Non-current assets				
Equipment	13.03	18.95	17.31	18.64
Deferred income tax assets	81.34	120.19	127.56	160.75
Assets from costs of obtaining contract	-	204.02	-	275.67
Other non-current assets		-	269.32	-
Total non-current assets	94.37	343.17	414.19	455.06
Total assets	2,008.28	2,607.80	2789.93	2995.23
Liabilities and shareholders' equity				
Current liabilities				
Accounts payable and other payables	46.29	64.11	3.44	-
Deposits and advances received from customers	0.10	739.40	908.36	942.42
Loan from existing shareholder	440.81	357.63	311.63	833.11
Accrued expense		-	187.40	1.05
Accrued interest	-	-	0.14	0.14
Other current liabilities	0.10	1.87	0.88	-
PROVISION FOR SEIZE DEPOSIT		-	-	0.15
Total current liabilities	487.30	1,163.00	1411.85	1776.87

R9	Annual Audited Financial Statements	First Quarter financial Statement	First Quarter Financial Statement	Proforma Financial Statement ¹
Statement of Financial Position	YE December 31, 2021	YE December 31, 2022	March 31, 2023	July 31, 2023
Non-current liabilities				
Long-term borrowings	1,085.00	1,081.91	1126.96	1322.99
Accrued Management fee - Related companies	-	82.30	-	-
Front end Fee	-	-	-	(2.67)
Total non-current liabilities	1,085.00	1,164.22	1126.96	1320.32
Total liabilities	1,572.30	2,327.22	2538.81	3097.19
Shareholders' equity				
Issued and paid-up ordinary shares	768.00	768.00	768.00	768.00
Retained earnings	(332.02)	(487.41)	(516.88)	(869.96)
Total shareholders' equity	435.98	280.59	251.12	(101.96)
Total liabilities and shareholders' equity	2,008.28	2,607.80	2,789.93	2995.23

Remarks /1 Pro forma financial statements as received from the seller before the capital increase of preferred shares and bank loans to repay shareholders' loans

R9's Income Statement

R9	Annual Audited Financial Statements		First Quarter Financial Statement	Proforma Financial Statement ¹
Income Statement	YE December 31, 2021	YE December 31, 2022	March 31, 2023	July 31, 2023
Revenue from contract termination	-	-	1.01	1.03
Interest income	0.01	0.47	-	-
Other revenue	-	0.52	-	-
Total revenue	0.01	0.99	1.01	1.03
Selling and distribution expense	5.90	41.69	2.52	64.79
Administrative expense	20.56	152.47	35.33	359.35
Total expenses	26.46	194.16	37.85	424.13
Operating profit (loss)	(26.45)	(193.17)	(36.84)	(423.11)
Finance costs - long-term loans from financial institution	59.56	1.08	-	-
Profit (loss) before income tax expense	(86.01)	(194.24)	(36.84)	(423.11)
Tax (expense) income	(32.29)	(38.85)	(7.37)	(40.55)
Profit (loss) for the year	(53.72)	(155.39)	(29.47)	(382.55)

Remarks /1 Pro forma financial statements as received from the seller before the capital increase of preferred shares and bank loans to repay shareholders' loans

5. Calculation of the Transaction Size of Acquisition of Assets

In the calculation of the transaction size under the Notification of Acquisition or Disposition of Assets, the Company uses the Company's 2022 audited financial statements as of December 31, 2022, which was audited by the certified auditor, EY Office Company Limited, as well as KK and R9's 2022 total value of consideration from the audited financial statements as of December 31, 2022, which was audited by the certified auditor, PricewaterhouseCoopers ABAS Company Limited. The details of the calculation are as follows:

Criteria	Formula	Calculation	Size
1. Comparison of Net Tangible Asset Value (NTA)	$\frac{\text{NTA of the acquired asset} \times \text{the acquisition ratio} \times 100}{\text{NTA of the Company}}$	$\frac{127,113,607 \times 100\% \times 100}{912,392,000}$	13.93%
2. Comparison of Net Profits	$\frac{\text{Net profit of the acquired asset} \times \text{the acquisition ratio} \times 100}{\text{Net profit of the Company}}$	Cannot be calculated, as KK and R9 reported a negative net profit	
3. Comparison of Total Value of Consideration	$\frac{\text{Value of Consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{1,735,143,828 \times 100}{3,073,447,000}$	56.46%
4. Comparison of the Value of Shares issued for Payment of the Assets	$\frac{\text{Number of the newly issued shares} \times 100}{\text{Number of the Company's issued and paid-up shares}}$	Cannot be calculated, as the Company do not issue shares for payment of the assets	

In addition, details of the Net Tangible Asset Value (NTA) of the Company, as of March 31, 2023 are as follows.

Total financial statements	(Unit : THB)
Total assets	3,073,447,000
<u>Less</u> Intangible assets (deferred tax assets, right-of-use assets, intangible assets)	49,964,000
<u>Less</u> total liabilities	2,111,091,000
<u>Less</u> Non-controlling interest (NCI)	0
Net Tangible Assets (NTA)	912,392,000

Therefore, entering into the purchase of ordinary shares of KK and R9, the transfer of claims transaction and the loan repayment transaction to the existing shareholders at this time, the biggest size of the KK and R9's ordinary share purchase transaction is 56.46 percent according to the Comparison of Net Tangible Asset Value (NTA), which is calculated based on 2023 final audited financial statements, as of March 31, 2023. In addition, the Company did not make any transactions on the Company's asset acquisitions, which has not been approved by the Shareholders' meeting, during the past 6 months before this transaction. In consequence, such transaction is regarded as the transaction in type 1 according to the Notifications on Acquisition or Disposal of Assets. That is the transaction value is equal to or more than 50 percent but less than 100 percent. Therefore, the Company is required to report and disclose the transactions, which have to at least contain the account 1 information as in the Notifications on Acquisition or Disposal of Assets, to obtain approval on the transaction from the Shareholders' Meeting with not less than three-fourths of all votes of the shareholders present at the meeting and entitled to vote, excluding the votes of the interested shareholders, as well as to appoint the Independent Financial Advisor (IFA), which has to be in a certified list by the SEC Office.

The transaction is not considered a connected transaction because the seller is not a connected person of the Company. According to the Notification of the Capital Market Supervisory Board TorChor No.21/2008 dated August 31, 2008 and Actions of Listed Companies in Connected Transactions B.E. 2546 dated November 19, 2003.

6. Total Value of Consideration and the Payment Conditions

The total value of consideration for the investment in KK and R9, acceptance of the transfer of claims under the loan agreements that KK and R9 have with the sellers and repayment of KK and R9's existing shareholders' loans is not exceeding THB 1,735,143,828, following the details as shown in item 3. The Company will make payment to the Seller after all conditions precedent under the Share Purchase Agreement are completed or has been granted a waiver or waiver by the relevant parties and various actions have been taken to complete the transaction as specified in the share purchase agreement. The Company expects that the transaction will be completed by July 2023.

7. Basis of Determination of the Value of Consideration

The Company considers the total value of investment in KK and R9, which is the agreed value between the Company and the sellers—NOBLE and TNL by Discounted Cash Flow Approach method . The Company considers the investment return at the Company's EIRR minimum requirement.

8. Expected Benefits to the Company

The Company expects that the investment in KK and R9 as aforementioned, after the transaction, KK and R9 will become subsidiaries of the Company which will help the Company recognize revenue from the condominium sales of both projects, once the units are transferred after the construction completes. It is estimated that the construction will be completed and the ownership of condominium units will be transferred to customers who buy condominium in the second quarter of 2024 for KK and the first quarter of 2025 for R9. This helps the Company to recognize the revenue earlier than starting the real estate project development by itself. Besides, both projects are developed by the leaders in real estate industry—NOBLE and TNL—with over 32 years of experience and expanding customer base. Also, the project name, NUE Cross Khu Khot Station and NUE District R9 by NOBLE, is already well-known including at present, sales of condominium units are about 100 percent and 82 percent, respectively. Therefore, the investment in both projects is a sales of This can create opportunity to expand the Company's real estate project, as well as to increase consistent income and business performance to the Company, which is in alignment with the Company's vision.

9. Sources of Fund for the Transaction

The source of funds for the investment to purchase ordinary shares and repay shareholder's loan of KK and R9 including the completion of the construction. Detail are as follows.

Sources of Fund ^{/3}	Amount
1. Capital increase proceeds expected to be received from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO)	Not exceed THB 623,650,456
2. Loan from a commercial bank that is acquired by the Company ^{/1}	Approximately THB 450,000,000
3. Loans from commercial banks that are acquired by KK and R9 ^{/2}	Approximately THB 840,000,000
4. Offering for sale of preference shares by R9 ^{/4}	Approximately THB 600,000,000
Total amount	<u>THB 2,513,650,456</u>

Remark 1/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of a loan agreement with that financial institution in order to obtain favorable conditions in the best interest of the Company. This loan will be used to acquire the businesses.

2/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of loan agreements with several financial institutions in order to obtain favorable conditions in the best interest of the Company. These loans will be used to repay the loans from shareholders of KK and R9, and to complete the construction of the projects.

3/ KK and R9 currently acquire loans of approximately THB 3.390 billion from commercial banks for the construction of the projects. The Company is the process of considering whether to continue to use the existing loans, or to change commercial banks (re-finance). The Company have already received acceptance of a re-finance proposal from a financial institution.

4/ The Company has received acceptance from some interested investors in preferred shares, with NOBLE being one of those interested investors in preferred shares in accordance with conditions precedent of Share Purchase Agreement.

If the capital increase proceeds derived from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), do not reach the expected amount stated above, the Company will use the proceeds from the issuance of preference shares, the additional loans from financial institutions, or the issuance of debentures, or may consider any other form of funds mobilization from its shareholders, as the funding source for its investments in accordance with the proceeds utilization plan.

10. Opinion of the Board of Directors

The Board of Directors has considered and viewed that the investment transaction in KK and R9, along with the Claim Transfer Transaction according to loan agreement between KK and R9 and the seller according to the claim transfer transaction Including the loan repayment transaction to the existing shareholders, has reasonable conditions and price. After the completion of this transaction, KK and R9 will become a subsidiary of the Company, as the condominium projects are developed by the well-known real estate developers like NOBLE and TNL under the brand Nue Cross Khukhot and Nue District R9. Even though the two projects are under construction, which are expected to be completed by the first quarter of 2024 and the first quarter of 2025, respectively, the number of units sold is high. All units under Nue Cross Khukhot project have been sold out (100 percent of the project total

units), while over 82 percent of the total units in Nue District R9 project have already been sold. In addition, this can help the Company recognize its income and business performance faster than starting the real estate development by itself. Therefore, the Board of Directors believes that this transaction will generate benefit to both the Company and its shareholders.

The Company also engaged consultants to conduct due diligence of the Target Companies, in terms of law, account, tax, and construction. The Board of Directors has already considered the reports from these consultants and reviewed the legal and business issues, including the legal risks from the Share Purchase Transaction, and the issues associated with customers who purchase units in the condominium projects. The Board of Directors is of the opinion that the Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction are reasonable, because the Sellers who are the developers of the condominium projects will continue to have the duties to develop the condominium projects until completion, and to manage the condominium projects under the former names. The parties to the agreements made with the purchasers of units in the condominium projects will remain the Target Companies. Therefore, the Share Purchase Transaction does not adversely affect the purchasers of units in the condominium projects. The Company's funding sources include (1) the capital increase proceeds expected to be received from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO); (2) the loan from a commercial bank that is acquired by the Company; (3) the loans from commercial banks that are acquired by KK and R9; and (4) the proceeds derived from the offering of preference shares by R9. If the capital increase proceeds derived from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), do not reach the expected amount stated above, the Company will use the proceeds from the issuance of preference shares, the additional loans from financial institutions, or the issuance of debentures, or may consider other form of funds mobilization from its shareholders, as the funding source for its investments in accordance with the proceeds utilization plan. Therefore, the entry into these transactions will not affect the Company's working capital; and will benefit the Company's business operation. The Company will also earn incomes from this investment.

The investment in these projects is an expansion of the Company's business base to a new target group of customers. The Company will have the opportunities to recognize additional incomes, and will be able to reduce the risk of dependency upon a single group of target customers.

The Board of Directors considers it appropriate to propose that the EGM approve the purchase of ordinary shares in KK and R9 from NOBLE and TNL, which is regarded as the acquisition of assets, as well as the delegation of related authority.

11. Opinion of the Board of Directors and/or the Audit Committee that is different from the Board of Directors in

Clause 10

The Audit Committee has no other comments different from the opinion of the Board of Directors.

The Company hereby certifies that the information memorandum in this report is correct and complete in all respects.

Best Regards,



Mr. Pumipat Sinacharoen

Director and Chief Executive Officer

Information Memorandum 2 (IM2)

1. Information Memorandum 1

(Please refer details in Information Memorandum of Proud Real Estate Public Company Limited

Re: Acquisition of Assets – Enclosure 1)

2. Board of Directors' Responsibility on the Information Memorandum to Shareholders (IM1)

The Board of Directors is responsible for the information stated in this memorandum and other documents submitted to the shareholders. The Board of Directors has carefully verified the information and certified that the information in this memorandum and other documents submitted to the shareholders are correct, complete, and do not contain any false information or refrain any important information necessary to be informed or contain any information that can significantly mislead others.

3. Qualification of the Independent Financial Advisor to Provide Opinion on the Transaction

The Company appointed Silom Advisory Services Company Limited, a financial advisor approved by the Office of the Securities and Exchange Commission ("**SEC Office**"), as the independent financial advisor to provide opinions to shareholders on the share purchase transaction, claim transfer transaction, as well as loan payment transaction to existing shareholders, which are considered the transaction of asset acquisition.

Silom Advisory Services Company Limited does not own any shares in the Company and has no relation to the Company. Silom Advisory Services Company Limited agrees to publish the opinions of the independent financial advisor related to this acquisition of assets. The details are in the independent financial advisor's report on the asset acquisition of Proud Real Estate Public Company Limited (**Enclosure 7**) in the invitation letter to the Extraordinary Shareholders' Meeting No. 1/2023.

4. The Company's Current Total Liability and Potential Liability in the Future

4.1. The Company's Total Bond Value

- None -

4.2. The Company's Total Term Loan Value and the Burden of Using Assets as Security

The Company group has long term loan with financial institutions, totaling THB 999.99 million, and has title deed of land and building of the projects as security.

4.3. The Company's Total Value of Other Liability Including Overdraft and Burden of Using Assets as Security

- The Company guarantees loan and credit facilities to its subsidiaries, at the amount of THB 2,823 million.

- The Company has a letter of guarantee issued by bank on behalf of the Company, amount of THB 0.3 million, to guarantee the performance of the contract.
- The Company has debt according to the lease agreement, amount of THB 9.67 million.

4.4. Potential Liability in the Future

The Company group has obligation under other service contracts that must be paid in the future. The contract period ranges from 1 year to 3 years, with the amount of approximately THB 21 million. The Company group also has obligation related to real estate development cost projects and related services, amount of THB 257 million.

5. Company's Essential Information

5.1 General Information

Company Name	: Proud Real Estate Public Company Limited
Type of Business	: Real estate development business
Company Registration Number	: 0107545000331
Location	: No. 900 Tonson Tower, 6th Floor, Ploenchit road, Lumpini Sub-district, Pathumwan District Bangkok 10330
Registered Capital	: THB 673,148,951.00, divided into 641,469,040.00 ordinary shares at a par value of THB 1.00 per share (as of 31 March 2566)
Issued and Paid-up Capital	: THB 641,469,040.00, divided into 641,469,040.00 ordinary shares at a par value THB 1.00 per share (as of 31 March 2566)

5.2 Policy and Overall Business

History

The Company was established on 30 March 1992, under the name "Pasuputh Company Limited" to operate general construction business for public and private sectors. There are major changes as follows:

- On 4 November 2002, the Company registered as a public company limited.
- On 21 November 2003, the Company changed its name to Focus Engineering and Construction Public Company Limited.
- On 5 October 2004, the Company was listed in the Market for Alternative Investment (MAI) under the Stock Exchange of Thailand (SET).
- On 19 November 2008, the Company changed its name to Focus Development and Construction Public Company Limited.
- On 13 May 2019, the Company changed its name to Proud Real Estate Public Company Limited.

Vision

More than just living

The Company strives to create a “living” that is more than just “living” and meets the needs of every dimension of every day with perfection, unity with environment, nature, and community to transcend the traditional “living” and enhance value to society in a sustainable way.

Mission

Challenge the boundary of living

Our projects must be more than “home” or “residence.” It must be a “lifestyle” that makes the lives of people and the surrounding society better with a commitment to challenge imagination and move beyond the limit of “living” in the present form. Every project of Proud Real Estate Public Company Limited “Company” aims to set a new standard in living more than ever with the innovation for perfect living that is still united with the nature and in harmony with the environment.

5.3 Nature of Business Operation

Revenue Structure by Business Type

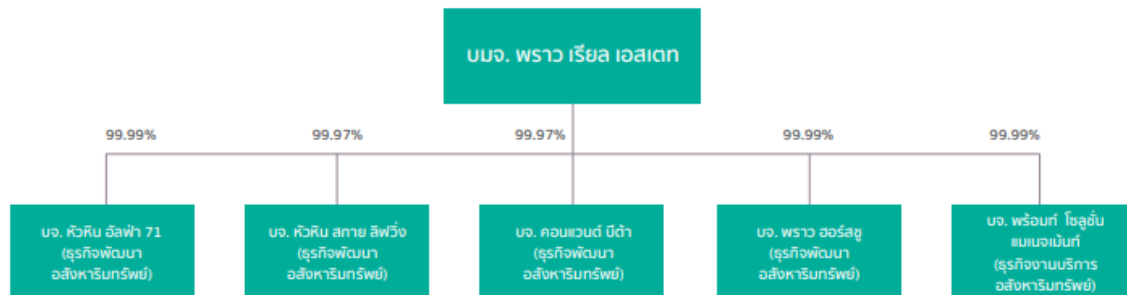
Revenue Types	2020		2021		2022		1Q2023	
	Million THB	Percent	Million THB	Percent	Million THB	Percent	Million THB	Percent
Real Estate Sales Revenues	181.65	91.65	-	-	2108.37	99.91	902.82	99.81
Financial Revenues	0.37	0.19	0.47	12.98	0.33	0.01	0.33	0.04
Other Revenues	16.18	8.16	3.15	87.02	1.59	0.08	1.35	0.15
Total Revenues	198.2	100	3.62	100	2110.29	100	904.50	100

Characteristics of Products and Services

Project	Location	Project Type	Land Ownership	Project Area	Number of Units	Project Value (Million THB)	Construction Period	Sales Progress (Percentage of Project Value)
Land in Development Projects								
InterContinental Residences Hua Hin	Prachuap Kiri Khan	Condominium	Hua Hin Alpha 71 Company Limited	7-2-48.8	238	3,813	3Q2020 - 1Q2023	93 percent

Project	Location	Project Type	Land Ownership	Project Area	Number of Units	Project Value (Million THB)	Construction Period	Sales Progress (Percentage of Project Value)
Vehha Hua Hin	Prachuap Kiri Khan	Condominium	Hua Hin Sky Living Company Limited	5-1-9.05	364	2,290	1Q2023 – 3Q2025	25 percent
VI Ari	Bangkok	Detached house	Proud Horseshoe Company Limited	1-0-2.2	6	495	3Q2022 – 1Q2024	N/A
Convent	Bangrak District	Condominium	Convent Beta Company Limited	1-2-38.5	180	4,150	2Q2023 – 3Q2026	21 percent

Company Structure



Marketing and Competition

The year 2022 is considered the year of market and economic recovery, especially in the real estate sector, in which the overall picture of the market has adjusted better since the Covid-19 situation. It was found that in every sector, there are ways to cope with new strategies to support business operations amidst the risks. The Company has new business plan for expanding its product portfolio and adding more projects to be more diverse, such as Vehha, the affordable luxury condominium project with the tallest condominium among the landmarks of Hua Hin. We also planned to launch 2 new projects in Bangkok, such as Romm Covent, and add

a horizontal project in the form of detached houses, Vi Ari, adhering to the primary business philosophy under the commitment to deliver something beyond housing, but "More Than Just Living". The company's marketing plays a significantly important role in conveying these philosophy and concepts to the target customers in a concrete manner.

5.4 List of Board of Directors and Executive Committee

As of 21 March 2023, which is the date for determining the list of shareholders who are entitled to attend 2023 Shareholders' Meeting, the Company has 8 directors, as listed below:

	First Name – Last Name	Position
1.	Mr. Anuwat Maytheewibulwut	Chairman of the Board of Director Committee, Independent Director, Chairman of the Audit Committee
2.	Mr. Verapong Chaiperm	Chairman of the Executive Committee, Vice Chairman of the Board of Director Committee
3.	Mr. Pumipat Sinacharoen	Chief Executive Officer, Director, Member of the Executive Committee
4.	Mr. Pasu Liptapanlop	Director, Member of the Executive Committee, Member of the Nomination and Remuneration Committee
5.	Ms. Proudpuh Liptapanlop	Director, Member of the Executive Committee
6.	Mr. Anucha Sihanatkathakul	Independent Director, Member of the Nomination and Remuneration Committee
7.	Ms. Anchalee Bunsongsikul	Independent Director, Member of the Audit Committee
8.	Mr. Dan Zonmani	Independent Director, Member of the Audit Committee

Source : Information from the Company

As of 21 March 2023, which is the date for determining the list of shareholders who are entitled to attend 2023 Shareholders' Meeting, the Company has list of executives (as defined by the Office of the Securities and Exchange Commission), as below:

	First Name – Last Name	Position
1.	Mr. Pumipat Sinacharoen	Chief Executive Officer
2.	Ms. Natarin Paramawes	Executive Vice President of Sales and Marketing Division
3.	Ms. Anotai Worasunthararom	Senior Vice President of Business Development and Strategy Division
4.	Ms. Naruedee Koslathip	Senior Vice President of Finance and Accounting Division
5.	Mr. Chisarat Surakarn	Vice President of Project Development
6.	Mr. Kitiwat Chinrangkhakun	Vice President of Project Development
7.	Mr. Eakchai Tejthiwat	Vice President of Corporate Marketing and PR Department

5.5 Shareholder Structure

As of 21 March 2023, which is the date for determining the list of shareholders who are entitled to attend 2023 Shareholders' Meeting, the Company has a list of the first 10 major shareholders as follows:

	First Name – Last Name	Number of Shares	Proportion (%)
1.	Ms. Proudputh Liptapanlop	226,046,444	35.24
2	Mr. Pasu Liptapanlop	208,046,445	32.43
3.	Ramkhamhaeng 191 Co., Ltd.	62,000,000	9.67
4.	UBS AG SINGAPORE BRANCH	18,000,000	2.81
5.	Ms. Nannalin Paiboonpreedee	8,669,200	1.35
6.	Mr. Thaninchot Tantiphanak	7,300,000	1.14
7.	Mr. Piyanat Sinchai	4,558,600	0.71
8.	Mrs. Naparat Sihanatkathakul	4,525,800	0.71
9.	Ms. Orachon Charoenponganan	4,476,600	0.70
10.	Ms. Pinyalak Kiratiphatthananan	3,431,200	0.53
	Total first 10 major shareholders	547,054,289	85.29

5.5 Financial Statement

Statement of Financial Position

Statement of Financial Position	31 December 2020 (Audited)		31 December 2021 (Audited)		31 December 2022 (Audited)		31 March 2023 (Reviewed)	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Current Assets								
Cash and cash equivalents	161.53	8.07	288.63	7.24	199.22	6.09	539.18	17.54
Trade and other receivables	0.22	0.01	0.26	0.01	106.07	3.24	65.27	2.12
Inventories	0.68	0.03	0.2	0.01	0.2	0.01	0.20	0.01
Real estate development costs	1,593.42	79.61	3,344.65	83.86	2,721.45	83.24	2226.36	72.44
Current tax assets	3.03	0.15	1.9	0.05	2.22	0.07	11.28	0.37
Other current assets	184.76	9.23	280.27	7.03	153.69	4.70	138.93	4.52
Total current assets	1,943.64	97.11	3,915.91	98.19	3,182.85	97.36	2981.22	97.00
Non-current assets								
Restricted bank deposits	0.19	0.01	0.19	-	0.19	0.01	0.19	0.01
Buildings and equipment	9.14	0.46	9.83	0.25	42.48	1.30	49.91	1.62
Right-of-use assets	15.31	0.76	11.11	0.28	10.26	0.31	8.52	0.28

Statement of Financial Position	31 December 2020 (Audited)		31 December 2021 (Audited)		31 December 2022 (Audited)		31 March 2023 (Reviewed)	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Intangible assets	4.99	0.25	4.6	0.12	4.78	0.15	4.70	0.15
Deferred tax assets	26.88	1.34	45.2	1.13	27.09	0.83	25.47	0.83
Other non-current financial assets	1.26	0.06	1.32	0.03	2.41	0.07	3.44	0.11
Total non-current assets	57.77	2.89	72.25	1.81	87.21	2.67	92.23	3.00
Total assets	2,001.41	100	3,988.16	100	3,269.21	100.00	3,073.45	100.00

Statement of Financial Position	31 December 2020 (Audited)		31 December 2021 (Audited)		31 December 2022 (Audited)		31 March 2023 (Reviewed)	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	14.1	0.7	19.688	0.49	85.12	2.60	83.59	2.72
Trade and other payables	47.42	2.37	673.89	16.9	87.5	2.68	132.78	4.32
Current portion of long-term loans from financial institutions	99.82	4.99	101.94	2.56	1.2	0.04	0.48	0.02
Current portion of lease liabilities	7.22	0.36	5.99	0.15	6.11	0.19	5.69	0.19
Deferred revenue from sale of real estate	358.52	17.91	657.39	16.48	399.97	12.23	241.50	7.86
Deferred revenue from contract work	1.38	0.07	-	-	-	-	-	-
Accrued expenses related to the projects	6.23	0.31	1.73	0.04	128.49	3.93	120.32	3.91
Cumulative and redeemable preference shares	-	-	611.40	15.33	663.74	20.30	400.16	13.02
Retention payables	-	-	25.92	0.65	16.32	0.50	16.32	0.53
Other current liabilities	3.20	0.16	2.92	0.07	8.37	0.26	58.10	1.89
Total current liabilities	537.89	26.88	2100.86	52.68	1396.82	42.73	1058.95	34.45
non-current liabilities								

Statement of Financial Position	31 December 2020 (Audited)		31 December 2021 (Audited)		31 December 2022 (Audited)		31 March 2023 (Reviewed)	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Long-term loans from financial institution, net of current portion	738.88	36.92	1258.91	31.57	991.39	30.33	992.55	32.29

Statement of Financial Position	31 December 2020 (Audited)		31 December 2021 (Audited)		31 December 2022 (Audited)		31 March 2023 (Reviewed)	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Provision for long-term employee benefits	1.14	0.06	2.05	0.05	3.38	0.1	3.73	0.12
Provision for decommissioning costs	3.01	0.15	8.04	0.2	8.25	0.25	8.27	0.27
Retention payables	20.89	1.04	19.11	0.48	42.22	1.29	44.68	1.45
Total non-current liabilities	770.16	38.48	1291.38	32.38	1048.8	32.08	1052.14	34.23
Total liabilities	1308.05	65.36	3392.24	85.06	2445.62	74.81	2111.09	68.69
<i>Shareholders' equity</i>								
Registered share capital	673.15		673.15		673.15		673.15	
Issued and fully paid-up share capital	641.47	32.05	641.47	16.08	641.47	19.62	641.5	20.87
Share premium	263.63	13.17	263.63	6.61	263.63	8.06	263.63	8.58
Deficits	-211.74	-10.58	-309.18	-7.75	-80.66	-2.47	57.26	1.86
Total shareholders' equity	693.36	34.64	595.92	14.94	824.44	25.22	962.36	31.31
Total liabilities and shareholders' equity	2,001.41	100	3,988.16	100	3,270.06	100	3,073.45	100

Source: Annual Report (56-1 One Report 2022)

Statement of Comprehensive Income

Statement of Comprehensive Income	2020 (Audited)		2021 (Audited)		2022 (Audited)		1Q 2023 (Reviewed)	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenues								
Revenues from sale of real estate	181.65	91.65	-	-	2,108.37	99.91	902.82	99.85
Finance income	0.37	0.19	0.47	12.98	0.33	0.02	-	-
Other income	16.18	8.16	3.15	87.02	1.59	0.08	1.35	0.15
Total revenues	198.2	100	3.62	100	2,110.29	100	904.18	100
Expenses								
Cost of real estate sold	146.29	73.81	-	-	1,340.56	63.52	584.48	64.64
Cost of contract work	-	-	-	-	-	-	-	-
Selling and distribution expenses	15.32	7.73	0.29	8.01	165.9	7.86	92.30	10.21
Administrative expenses	93.02	46.93	101.68	2,808.84	230.82	10.94	31.14	3.44
Severance pay	-	-	-	-	-	-	-	-
Finance cost	4.04	2.04	17.15	473.76	68.77	3.26	- 16.93	- 1.87
Total expenses	258.67	130.51	119.12	3,290.61	1,806.05	85.58	707.92	78.29
Profit from operating activities								
Profit (Loss) before income tax	-60.47	-30.51	-115.5	-3,190.61	304.24	14.42	179.33	19.83
Income tax income (expenses)	15.65	7.9	18.27	504.7	-75.72	-3.59	196.26	21.71
Profit (Loss) for the year	-44.82	-22.61	-97.23	-2,685.91	228.52	10.83	-	-
Other comprehensive income for the year - net of income tax	0.17	0.09	-0.21	-5.8	-	-	-	-
Total comprehensive income	-44.65	-22.53	-97.44	-2,691.71	228.52	10.83	137.92	15.25

Source: Annual Report (56-1 One Report 2022)

Statement of Cash Flows

Statement of Cash Flows	2020 (audited)	2021 (audited)	2022 (audited)	1Q 2023 (reviewed)
	THB Million	THB Million	THB Million	THB Million
Net cash flows from (used in) operating activities	114.38	-974.81	815.59	628.62
Net cash flows from (used in) investing activities	-7.27	-0.77	-38.48	-10.43
Net cash flows from (used in) financing activities	-47.48	1,102.68	-866.52	-278.24

Statement of Cash Flows	2020	2021	2022	1Q 2023
	(audited)	(audited)	(audited)	(reviewed)
	THB Million	THB Million	THB Million	THB Million
Net increase in cash and cash equivalents	59.63	127.1	-89.41	339.95
Cash and cash equivalents at beginning of the year (period)	101.9	161.53	288.63	199.22
Cash and cash equivalents at end of the year (period)	161.53	288.63	199.22	539.18

Source: Annual Report (56-1 One Report 2022)

Financial Ratio

	Unit	Consolidated Financial Statement for the Year At 31 December			
		2020 (audited)	2021 (audited)	2022 (audited)	1Q2023 (reviewed)
Liquidity Ratio					
Current Ratio	Times	3.61	1.86	2.28	2.82
Quick Ratio	Times	0.30	0.14	0.22	0.57
Operating Cash Flow to Current Liabilities	Times	0.32	(0.74)	0.47	0.51
Receivable Turnover	Times	N/A	N/A	41.07	11.00
Collection Period	Day	N/A	N/A	9	33
Accounts Payable Turnover	Times	8.18	6.99	23.11	12
Payment Period	Day	45	52	16	30
Profitability Ratio					
Gross Profit Margin	%	19.47	-	36.42	35.26
Other Income Ratio	%	8.16	87.02	0.08	0.15
Net Loss Margin	%	(22.61)	(2,685.91)	10.83	15.25
Return of Equity	%	(6.26)	(15.08)	32.18	15.44
Efficiency Ratio					
Return on Total Assets	%	(2.24)	(2.44)	6.99	4.49
Return on Fixed Assets	%	(152.24)	(380.70)	397.29	218.47
Total Assets Turnover	Times	0.10	0.00	0.65	0.29
Financial Policy Ratio					
Debt-to-Equity Ratio	Times	1.89	5.69	2.97	2.19
Times Interest Earned Ratio	Times	(13.97)	(5.73)	5.42	11.59
Dividend Payout Ratio	%	-	-	-	-

Source: Annual Report (56-1 One Report 2022)

Analysis of Operating Results and Financial Position

The explanation and analysis on the past financial information, including past financial position, performance, and cash flows of the Company, as shown in the audited financial statement at the end of 31 December 2020, 2021, 2022, and 1Q2023, as well as the assessment on other factors which may impact to the Company's performance and profit in the future, are as follows.

Performance and Financial Position

Total Revenues

The Company generated total revenues of THB 198.20 million, THB 3.62 million, and THB 2,110.29 million at the end of 31 December 2020 – 2022, respectively. In 2022, the Company's revenues increased by THB 2,106.67 million or 58,195% from the previous year. In 2021, as the Company was in the process of developing new projects, there was no income from the transfer of condominium ownership, compared to the year of 2022 in which the Company transferred ownership of the last unit of the condominium "Focus Ploenchit," while Hua Hin Alpha 71 Company Limited, a subsidiary of the Company, transferred ownership of 136 units in "InterContinental Residences Hua Hin" condominium to customers. As a result, the revenue from property development significantly increased. The proportion of revenue from property development per total revenue in 2022 was 100%. In 2023, the Company generated total revenues of THB 902.82 million during the first quarter.

Total Costs and Expenses

The Company had total expenses amount of THB 258.67 million, THB 119.12 million, and THB 1,806.05 million at the end of 31 December 2020 – 2022, respectively, while the total expenses at the end of first quarter or 31 March 2023 is THB 707.92 million. In 2022, the Company's total costs and expenses increased by THB 1,686.93 million or 1,416.16% from the previous year, mainly due to the increase in real estate development cost from "InterContinental Residences Hua Hin" project, amount of THB 1,340.56 million or 100% compared to 2021 when there was no income from the real estate development, as the condominium project was in the process of developing and the selling and ownership transfer had not started. In 2022, the Company has real estate development costs at the rate of 64% of revenue and gross profit margin at 36%.

The Company had administrative expenses of THB 93.02 million, THB 101.68 million, and THB 230.82 million at the end of 31 December 2020 – 2022, respectively. In 2022, the Company's administrative expenses increased by THB 129.14 million or 127% from the previous year, mainly due to the employee expense, which was increased by THB 32.51 million in proportion to the increasing number of employees to support additional operation activities. At the end of first quarter or 31 March 2023, the expenses reached THB 31.14 million.

Comprehensive income (loss)

The Company had comprehensive loss at THB 44.65 million and THB 97.44 million in 2020 and 2021, respectively. However, it generated comprehensive income at THB 228.52 million at the end of 31 December 2022 and THB 137.92 million during the first quarter of 2023.

Financial Position**Total Assets**

The Company had total assets amount of THB 2,001.41 million, THB 3,988.16 million, and THB 3,269.21 million, at the end of 31 December 2020 – 2022, respectively. At the first quarter or as of 31 March 2023, the total assets amount is THB 3,073.45 million. In 2022, the Company's assets reduced by THB 718.95 million or 18% from the previous year, mainly due to the decrease in real estate development cost from 2021 at the amount of THB 623.20 million. This decrease was resulted from the adjustment into the cost of real estate sales due to the ownership transfer of the condominium "InterContinental Residences Hua Hin."

Total Liabilities

The Company had total liabilities amount of THB 1,308.05 million, THB 3,392.24 million, and THB 2,445.62 million, at the end of 31 December 2020 – 2022, respectively. At the first quarter or as of 31 March 2023, the total liabilities amount is THB 2,111.09 million. In 2022, the Company's liabilities reduced by THB 946.62 million or 28% from the previous year, mainly due to the decrease of trade payables, deferred revenue from sale of real estate, and current portion of long-term loans from financial institutions.

Shareholder's Equity

The Company had shareholder's equity amount of THB 693.36 million, THB 595.92 million, and THB 824.44 million, at the end of 31 December 2020 – 2022, respectively. At the first quarter or as of 31 March 2023, the total shareholder's equity amount is THB 962.36 million. In 2022, the Company's shareholder's equity increased by THB 228.52 million or 38% from the previous year. The Company had net profit for the year of 2022 amount of THB 228.52 million, resulting in the reduction in accumulated loss.

Business Risk Factors that may Affect the Company's Profitability

None

6. Current Financial Projection (if any)

None

7. Other Information that may Significantly Affect Investor's Decision (if any)

None

8. Opinions of Independent Experts (if any)

None

9. Opinions of Board of Directors on Sufficiency of Working Capital

At the Board of Directors' Meeting No. 4/2023, the Board of Directors has considered and viewed that such investment transaction in KK and R9, as well as the claim transfer transaction according to loan agreement that KK and R9 had with the sellers and the loan payment transaction to existing shareholders, has reasonable

condition and price. After the completion of transaction, KK and R9 will become a subsidiary of the company. The condominium projects are developed by the well-known real estate developers like NOBLE and TNL under the brand Nue Cross Khukhot and Nue District R9. Even though the 2 projects are under construction and expected to be completed by the first quarter of 2024 and the second quarter of 2025, respectively, the number of units sold is high. All units under Nue Cross Khukhot project have been sold out (100 percent of the project total units), while approximately 82 percent of the total units in Nue District R9 project have already been sold. This can help the Company recognize its income and business performance faster than starting the real estate development by itself. Therefore, the Board of Directors believes that this transaction will generate benefit to both the Company and its shareholders.

In addition, the Company has appointed the advisors from different fields to complete a due diligence in the aspect of law, accounting, tax, and construction. The Board of Directors has considered the reports from advisors and reviewed the issues related to law and business, as well as legal risks from the Company's share purchase transaction that is related to customers who have already purchased the condominium in the projects. The Board of Directors views that share purchase transaction, claim transfer transaction, and loan payment transaction to existing shareholders are done in a reasonable manner. Since the Sellers, who are the condominium project developers, are still obliged to continue developing the condominium projects until completed, as well as the project name remains the same and the parties in the contract with condominium buyers remain the target companies, this share purchase transaction will not cause negative impacts to the buyers of the condominium projects. The Company has several sources of fund, including (1) capital increase expected from the right offering transaction without allocating to the shareholders who will cause the Company to have obligation in foreign law (Preferential Public Offering: PPO) (2) loan from commercial bank by the Company (3) loan from commercial bank by KK and R9 and (4) preferred share offering by R9. If the number of this capital increase expected from the right offering transaction without allocating to the shareholders who will cause the Company to have obligation in foreign law (Preferential Public Offering: PPO) does not reach the expected number, the Company will utilize the sources of fund from the issuance of preferred shares, the loan from additional financial institutions, the issuance of debenture, or may consider other methods of fundraising from the shareholders, in order to invest according to plan, so that this transaction will not affect the Company's working capital, which is beneficial to the Company's business operation and helps the Company gain income from this investment.

The investment in this project is considered as the expansion in business foundation to the Company's new customer target group, which helps the Company recognize the increase in revenue and reduce risks from the business that relies only on one customer target group.

As a result, the Board of Directors agrees to propose in the Extraordinary Shareholders' Meeting to consider approving the purchase of ordinary shares of Khu Khot Station Alliance Company Limited and Phraram 9 Alliance Company Limited from Noble Development Public Company Limited and Thanulux Public Company Limited, which is the transaction of asset acquisition and relevant authorization.

10. Pending Important Cases or Claims

The Company does not have any pending important cases or claims.

11. Summary of Important Contracts during Past 2 Years (if any)

None

12. Interests or Inter-Company Transactions with Board of Directors and Direct or Indirect Shareholders with more than 10 Percent (if any)

The Company and its subsidiaries have significant inter-company transactions with individuals and businesses that may have conflicts of interest in 2022 and 2021, totaling 3 individuals per details below. (Please see additional details in the remarks on financial statements).

Individual/Business with Potential Conflicts	Transaction Description	Transaction Value (THB Million)		Necessity and Sensibility of the Transactions
		2022	2021	
1. Ms. Proudpuh Liptapanlop Director	- Buy preferred shares - Return on accrued preferred stock	- 0.56	5.00 0.13	During 2021, Hua Hin Alpha 71 Company Limited, a subsidiary, increased their registered capital from the original registered capital amount of THB 50 million (0.5 million ordinary shares at a par value of THB 100) to the new registered capital amount of THB 800 million (2 million ordinary shares at a par value of THB 100 and 6 million preferred shares at a par value of THB 100) by issuing and allocating the preferred shares to investors specifically, divided into 0.18 million shares to relevant individuals and 5.82 million shares to irrelevant individuals. Yields on the preferred shares are as stated in the contract. The director subscribed for preferred shares in subsidiaries in the same way with general investors without special rights. The rate of return is also the same with general investors.
2. Mr. Pasu Liptapanlop Director	- Buy preferred shares - Return on accrued preferred stock	- 0.68	6.00 0.15	
3. Lieutenant General Poonpirom Liptapanlop Close Relative of the Directors	- Buy preferred shares - Return on accrued preferred stock	- 0.79	7.0 0.18	

Necessity and Sensibility of the Transactions

The inter-company transactions of the company group are in line with normal business practices and help support business operations of the group, in order to generate highest benefits to the Company. The term of return is determined based on market price, approved criteria from the Board of Directors, or agreed price, which are the standard in the industry. These actions are in compliance with the inter-company transaction policy resolved in the Board of Directors' meeting.

Policy or Future Trend of Inter-Company Transactions

The future trend of inter-company transactions remains normal business transactions, such as rental fee. There may also be land purchase transaction with related companies as well as other types of transaction. However, any future inter-company transactions must be beneficial to the Company and in compliance with the measures and the approved procedures as mentioned above.

13. Proxy Form with at least 1 Audit Committee Member as Shareholder's Proxy

More details can be found in the proxy form (enclosure 2) of the invitation letter to the Extraordinary Shareholders' Meeting No. 1/2023.

14. Opinion of Independent Financial Advisor

More details can be found in the report of independent financial advisor's opinion on the asset acquisition of Proud Real Estate Public Company Limited (enclosure 7).

-Translation-

**Opinion of the Independent Financial Advisor on
the Asset Acquisition Transaction**

of



Proud Real Estate Public Company Limited

by



Silom Advisory Co., Ltd

30 May 2023

30 May 2023

To Shareholders of Proud Real Estate Public Company Limited ("PROUD")

Subject Opinion of the Independent Financial Advisor on the Asset Acquisition Transaction

Since Noble Development Public Company Limited ("NOBLE") intends to sell some of its projects to secure the cash flow to develop other real estate development projects in its business plan of NOBLE and TNL, a joint investor with NOBLE, intends to terminate the real estate development business. While, PROUD is on the process to secure the potential project in which has high selling rate and has high probability to recognize revenue during the year 2024 and 2025, which is when the company's revenue recognition may lack continuity. Therefore, the meeting of the Board of Directors of Proud Real Estate Public Company Limited (the "Company" or "PROUD") no. 4/2023 held on 25 May 2023 resolved to propose an agenda to the extraordinary general meeting of shareholders no. 1/2023 held on 29 June 2023 to approve the share acquisition transactions of Khu Khot Station Alliance Co., Ltd. ("KK") and Phraram 9 Alliance Co., Ltd. ("R9") (Together called the "Target Companies") in the amount of 3,000,000 shares, accounting for 100 percent of KK's total shares, and 7,680,000 shares, accounting for 100 percent of R9's total shares from Noble Development Public Company Limited ("NOBLE") and TNL Alliance Company Limited ("TNL") (Together called the "Sellers" or "Previous Shareholders") (this transactions called "the KK and R9's Shares Acquisition Transactions"), and to approve the share purchase agreement between the Company and the Sellers ("SPA") and other related document

In addition, since the target company has a loan agreement with (as a borrower) the seller (as the lender) ("the original loan agreement between the target company and the seller") with a total loan amount of 1,161.89 million baht. Therefore, to entering into the share purchase agreement, the Company will (1) take part of the transfer of rights under the original loan agreement between the target company and the seller, whereby the Company will accept transfer of rights in the loan debt in the amount of 426.75 million baht and enter into subsequent to being a lender on behalf of the seller, whereby the Company is obligated to pay compensation for accepting the transfer of claims in cash in the amount equal to the loan amount transferred to the seller. and (2) arrange for KK and R9 to borrow money from commercial banks and/or use the capital increase from the private placement of preferred shares. To repay the remaining loan under the original loan agreement between the target company and the seller, which is expected to be in the amount of 735.14 million baht for the part that has not been transferred to the Company. According to the right transfer transaction, the target company will repay such loan to the seller no later than 1 day after the acquisition in cash totaling 735.14 million baht ("Existing Shareholders Loan Repayment Transaction").

Both KK and R9 operate in the condominium real estate development business. There are 2 projects under management, namely NUE Cross Khu Khot Station project under the management of KK and the NUE District R9 project under the management of R9. The Company expects that by investing in KK and R9 in the proportion of 100 percent, the Company will be able to recognize revenue from the sale of condominiums from both projects which is expected to be completed and can start transferring ownership in Q1-2024 for KK and

in Q1-2025 for R9, which makes the company able to recognize income faster than starting to develop a new real estate project. In addition, both projects were developed by real estate leaders like NOBLE and TNL with over 32 years of experience and a wide customer base, coupled with the widespread reputation of the projects in the NUE Group under the management of NOBLE, it also creates opportunities for learning, and expanding the customer base to expand the growth of the Company's real estate projects which is in line with the Company's vision

In this regard, the acquisition of ordinary shares of KK and R9 is considered an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. Acquisition or Disposition of Assets dated 31 August 2008 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004 (including any amendments) ("Announcement of Acquisition or Disposition") with the highest transaction size equal to 56.46 percent based on the total value of consideration criteria. Calculated from the reviewed consolidated financial statements of the Company ending March 31, 2023, which has a transaction size of more than 50% of the net tangible assets of the Company. And falls under category 1 of the Acquisition or Disposition Notifications. Therefore, the Company has a duty to disclose information on the transaction to the Stock Exchange of Thailand. ("SET") immediately and appoint an independent financial advisor to provide opinions on the transaction. and convene a shareholders' meeting to approve the transaction This must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. without counting the shareholders' equity

Hence, the Company has appointed Silom Advisory Co., Ltd ("the Advisor" or "the Advisor") as the independent financial advisory to provide an opinion of the KK and R9's Shares Acquisition Transactions to shareholders of the Company as support information for consideration.

As for the calculations, decimal numbers presented in this report are possible rounded from second or third decimal places (case by case), therefore, the actual calculated value may defer from the value presented in the report

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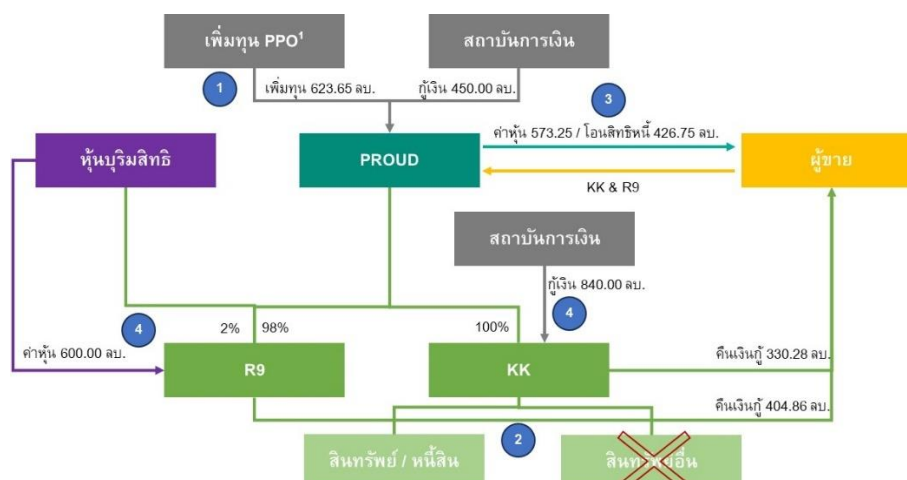
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Glossary

Abbreviation	Definition
PROUD or the Company	: Proud Real Estate Public Company Limited
KK	: Khu Khot Station Alliance Company Limited
R9	: Phraram 9 Alliance Company Limited
NOBLE	: Noble Development Public Company Limited
TNL	TNL Alliance Company Limited
The Seller or the Previous Shareholder	: NOBLE and TNL
IFA or the Advisor	: Silom Advisory Co., Ltd
SEC	: The Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
IFA's Opinion	: Opinion of the Independent Financial Advisor on the Asset Acquisition Transaction of Proud Real Estate Public Company Limited
The Notification on Asset Acquisition or Disposal	: The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547, dated 29 October 2004, and the amendments thereto
Public Limited Companies Act	: Public Limited Companies Act, B.E.2535 (including any amendment thereto)
Securities and Exchange Act	: Securities and Exchange Act B.E.2535 (including any amendment thereto)
P/E	: Price-to-earnings ratio
P/BV	: Price-to-book ratio
PPO	: The newly issued share shall be offer to existing shareholders in proportion to their shareholding, excluding shareholders whose ownership of such shares would bind the company to any international laws (Preferential Public Offering: PPO).

Part 1 : Executive summary

Since Noble Development Public Company Limited ("NOBLE") intends to sell some of its projects to secure the cash flow to develop other real estate development projects in its business plan of NOBLE and TNL, a joint investor with NOBLE, intends to terminate the real estate development business. While, PROUD is on the process to secure the potential project in which has high selling rate and has high probability to recognize revenue during the year 2024 and 2025, which is when the company's revenue recognition may lack continuity. Therefore, the Board of Directors' meeting of Proud Real Estate Public Company Limited ("the Company" or "PROUD") No. 4/2023 held on May 25, 2023 resolved to approve the proposal to the meeting. Extraordinary General Meeting of Shareholders No. 1/2023 on June 29, 2023 to consider approving the purchase of ordinary shares of Khu Khot Station Alliance Co., Ltd. ("KK") and Praram 9 Alli Co., Ltd. Anz Co., Ltd. ("R9") (collectively referred to as "Target Company") in the amount of 3,000,000 shares which as of the date of ownership transfer accounted for 100 percent and in the amount of 7,680,000 shares which as of the date of ownership transfer accounted for 100 percent. 100% of the total voting rights in the Target Companies respectively from Noble Development Public Company Limited ("NOBLE") and TNL Alliance Company Limited ("TNL") (collectively referred to as the "Seller" or "Existing Shareholders") by paying shares in cash in the total amount of 573,251,877 Baht (the "Share Purchase Transaction"), including approving the entering into a share purchase agreement between the Company and the Seller (The Board of Directors' meeting of NOBLE and Thanulux Public Company Limited, a shareholder of TNL on May 26, 2023 has approved the transaction as follows: say the same The Target Company is the developer and the owner of (a) New Cross Khu Khot Station Project, which is a 7-8-storey low-rise condominium project with 6 buildings and (b) New Cross Khu Khot Station Project. District R9, which is a 33-storey and 41-storey high-rise condominium project with 2 buildings (the "Condominium Project"). Please refer to Clause 4 of this Information Memorandum for more details. (as a borrower) made to the seller (as the lender) ("the original loan agreement between the target company and the seller") with a total loan amount of 1,161.89 million baht. Claim in part according to the original loan agreement between the target company and the seller, whereby the Company will accept the transfer of the claim on the loan debt in the amount of 426.75 million baht and assume the right as the lender instead of the seller, where the Company is obligated to Pay compensation for accepting the transfer of claims in cash in the amount equal to the loan amount transferred to the seller. ("Transfer of Claim Transfer Transaction") and (2) procure KK to borrow money from commercial banks and allow R9 to use the proceeds from the private placement of preferred shares. To repay the remaining loan under the original loan agreement between the target company and the seller, which is expected to be in the amount of 735.14 million baht for the part that has not been transferred to the Company. According to the claim transfer transaction The target company will repay the said loan to the seller no later than 1 day after the acquisition in cash in the total amount of 735.14 million baht ("Existing Shareholders Loan Repayment Transaction"), with details of the steps to be made. transactions as follows:



No	Description	Diagram
1	The Company raised funds through the issuance and offering of new ordinary shares, with a value not exceeding 623.65 million baht through the offering of new ordinary shares in the form of PPO1 and raising funds through borrowing from financial institutions of 450.00 million baht. It will be completed by July 20, 2023.	
2	KK sells assets such as land for the New Khu Khot project in Phase 2 and Phase 3 to comply with the agreement, specified in the share purchase agreement to existing shareholders and/or other persons and take the money from the sale of such assets To repay some of the loans from existing shareholders, which is expected to be completed by July 25, 2023.	
3	<p>The Company entered into a transaction to purchase ordinary shares of KK and R9 with a total transaction value of 1,000.00 million baht, with the details of the payment as follows:</p> <ul style="list-style-type: none"> • Paid for ordinary shares of KK in the amount of 228.49 million baht. • Pay for the right to accept the transfer of loan debt from KK in the amount of 0.51 million baht. • Paid for ordinary shares of R9 in the amount of 344.76 million baht. • Payment for the right to accept the transfer of loan debt R9 in the amount of 426.24 million baht. <p>The total amount is 426.75 million baht, which is expected to be completed by August 10, 2023.</p>	

No	Description	Diagram
4	<ul style="list-style-type: none"> KK borrowed money from financial institutions in the amount of 840.00 million baht to repay existing shareholders' loans of 330.28 million baht, with the remaining 519.72 million baht expected to be used. for construction payment and other expenses related to future development of KK and R9's projects R9 issued preferred shares in the amount of 600.00 million baht to repay loans from existing shareholders of 404.86 million baht, with the remaining 195.14 million baht expected to be used. for construction payment and other expenses related to the development of R9's projects in the future. Total repayment of loans from existing shareholders in the amount of 735.14 million baht, expected to be completed by August 10, 2023. 	<p>Lending Structure KK</p> <p>Lending Structure R9</p>

Remark: 1The Company will offer and allocate not more than 356,371,689 PPO ordinary shares with a par value of 1.00 baht per share at a price of 1.75 baht per share (closing price as of 26 May 2023 equals 1.81 baht per share) in The ratio is 1.8 existing shares to 1 new share, with the subscription period for PPO capital increase shares on July 13 -19, 2023.

Both KK and R9 operate in the business of developing real estate in the category of condominiums for sale. There are 2 projects under management, namely New Cross Khu Khot Station project under the management of KK and the New District R9 project under the management of R9. The Company expects that by investing in KK and R9 in the proportion of 100 percent, the Company will Revenue from the sale of condominiums from both projects can be realized when the condominium units are transferred after the construction is complete. which is expected to be completed And can start transferring ownership of the unit in the first quarter of 2024 for KK and in the first quarter of 2025 for R9, which makes the company Able to recognize income quickly than starting to develop a new real estate project In addition, both projects were developed by real estate leaders like NOBLE and TNL with over 32 years of experience and a wide customer base. coupled with the widespread reputation of the projects in the New Group Under the management of NOBLE, it also creates opportunities for learning. and expanding the customer base to expand the growth of the Company's real estate projects This is in line with the Company's vision. which includes the following main conditions:

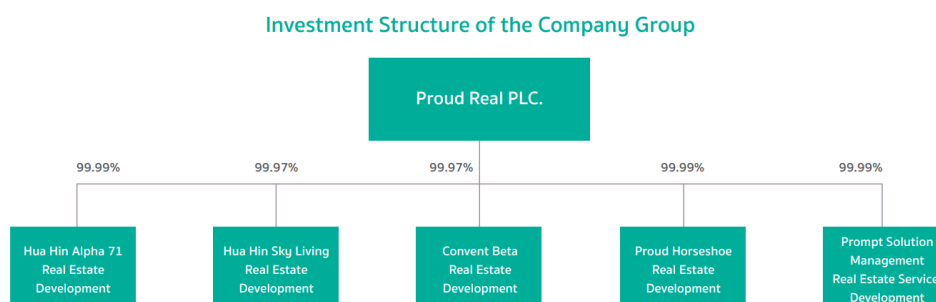
- 1) The Board of Directors Meeting of the Company and the shareholders' meeting of the Company resolved to approve the Company Entering into the transaction to purchase ordinary shares of KK and R9 where the Board of Directors' meeting of the Company No. 4/2023 held on May 25, 2023 resolved to approve the proposed agenda. to the Extraordinary General Meeting of Shareholders No. 1/2023 on June 29, 2023
- 2) The seller has proceeded for KK to register the transfer of other land. which is beyond the share purchase agreement to the seller or the person the seller sets at the price that is not lower than

the appraisal price by an appraiser appointed by the seller and the transferee has paid the purchase price to KK in full. The seller will transfer the land only when NOBLE receives certification from PROUD that it has received the source of funds. for entering into this transaction completely according to the conditions precedent item 3) which is expected to be completed by July 25, 2023.

- 3) The company has procured and received funding sources. In the transaction under this contract and the completion of the construction of the target project, namely 1) approval of the existing loan agreements that KK and R9 have according to the conditions and agreements approved by PROUD; of PROUD through pro rata allocation to the existing shareholders; 3) receive a written confirmation binding preferred stock investors and NOBLE that they will invest in preferred shares of R9; and 4) the Company or its representatives Have enough funds in an amount not less than the purchase price The details of additional sources of funds can be considered in Section 3.6 Sources of Funds. and payment methods

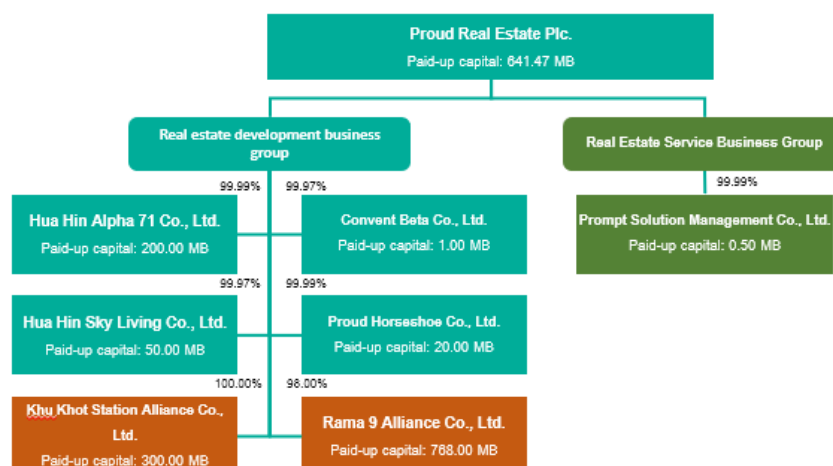
After the acquisition of ordinary shares of KK and R9, the Company will have a group structure as follows:

Group Structure Before entering into the purchase of ordinary shares of KK and R9



Source: Company's information memorandum disclosed to SET and One Report form for the year 2022 of the Company

Group Structure After the acquisition of ordinary shares of KK and R9



Remark: The remaining 2% of shares held by Rama 9 Alliance Co., Ltd. belong to preferred shareholders.

Source: Company's information disclosed to the Stock Exchange of Thailand and One Report form for the year 2022 of the Company

The acquisition of ordinary shares of KK and R9 is also considered an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. Acquisition or Disposition of Assets dated 31 August 2008 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004 (including any amendments) ("Announcement of Acquisition or Disposition") with the highest transaction size equal to 56.46 percent based on the total value of consideration criteria. Calculated from the reviewed consolidated financial statements of the Company ending March 31, 2023, which has a transaction size of more than 50% of the net tangible assets of the Company. And falls under category 1 of the Acquisition or Disposition Notifications. Therefore, the Company has a duty to disclose information on the transaction to the Stock Exchange of Thailand. ("SET") immediately and appoint an independent financial advisor to provide opinions on the transaction. and convene a shareholders' meeting to approve the transaction This must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. without counting the shareholders' equity

From the study of relevant information such as various conditions to enter the transaction Advantages and disadvantages of entering into the transaction The risk of entering into the transaction Advantages and disadvantages of not entering into the transaction Including the appropriateness of the transaction to purchase ordinary shares of KK and R9, the IFA's opinion can be summarized as follows

Advantages of entering into the transaction

- **The purchase price of ordinary shares of KK and R9 in this transaction is within the range of fair value of ordinary shares of KK and R9.**

Based on the valuation of the fair value of the acquisition of ordinary shares of KK and R9 by the discounted cash flow method. Under the assumption that KK and R9 will continue to operate as usual, 1) The fair value of KK's ordinary shares will be between 223.43 - 304.01 million baht or equivalent to 74.48 - 101.34 baht per share with the fair value of the base case is 263.58 million baht and the share value is 87.86 baht per share and 2) the fair value of R9's ordinary shares is between 712.84 - 957.74 million baht or equivalent to 92.82 - 124.71 baht per share. The base case fair value is 834.61 million baht and the share value is 108.67 baht per share. The offering price of ordinary shares of KK and R9 at the value of 229.00 million baht and 771.00 million baht, respectively, is in such range. Therefore, the company Acquire ordinary shares of KK and R9 at a fair value. will cause benefits to the Company and shareholders of the Company

- **Revenue recognition and returns occurs faster than the development of new real estate projects**

The Company expects that by investing in KK and R9 in the proportion of 100 percent, the Company will be able to transfer condominiums and recognize income from the sale of condominiums from both projects immediately after the construction of the building is completed. With the project having a 100% share of condominium sales for the KK project and 82% for the R9 project, the Company expects to start recognizing

revenue from condominium transfers in Q1-2024 for KK and in Q1-2025 for R9, allowing the company to recognize revenue faster than the start of new real estate development projects of the Company which takes an average project development period of about 4 years. This will result in PROUD having the potential to generate revenue recognition during 2024 and 2025, which is the period that the company's revenue recognition may lack continuity from the fact that the Company's projects is still under development and unable to recognize revenue during that period.

- **Support the Company's core business**

Entering into the transaction will result in the Company is a wholly-owned shareholder of KK and R9 with 100.00% of shares held. Thus, this will support the real estate development business which is the main business of the Company since NOBLE has obligations under the KK and R9 ordinary shares purchase agreement and project management agreement in which cover construction, sale of real estate, and other activities. As a result, the Company, as a shareholder of KK and R9, had the opportunity to learn about construction management, development of marketing work and project management from real estate leaders like NOBLE and TNL with over 32 years of experience through coordinating quality check and follow up on the construction progress together with NOBLE and TNL in various stage of development such as construction, sale of the rest of the project, after-sales service, etc. In addition, NOBLE and TNL have a wide customer base covering the real estate market of both middle and lower levels. This will help support the development of skills and abilities in the real estate development business of the Company in the future.

- **Investment risk diversification**

Entering into the transaction to purchase ordinary shares of KK and R9 this time will result in revenue from the Company's real estate development projects dispersed from the original that focuses on developing quality products and high price level to respond to the group of luxury customers, for example, the Convent project with a starting price of 8.50 million baht. Therefore, the purchase of ordinary shares of KK and R9 with an average selling price per room of 1.75 million baht and 4.50 million baht will help expand the market. to middle class customers which is a new customer group and cause a variety of customer groups and channels for recognizing revenue. This will help reduce dependence on income from existing customers. together with the seller who has expertise in project management in which the Seller will be a full-service project manager to ensure that sales and the transfer of ownership of the condominium was successful as specified in the share purchase agreement. which the seller will take care of the whole process from the construction supervision, process sales management, customer relations, and the establishment of a condominium juristic person after the transfer of ownership of the condominium is completed

● **Raising funds through the issuance of preferred shares with a return rate lower than shareholders' equity**

The company used to raise funds through R9 issuing preferred shares. The draft conditions for the issuance of preferred shares are as follows:

Item	Details
Number of preferred shares	6,000,000 Share
Preferred share value	600,000,000 Baht
rate of return	Not exceed than 9 percent
voting rights	50 (fifty) shares per 1 (one) vote
investment period	A minimum period of 3 years and 6 months where R9 may consider redemption or repurchase preferred shares, either in part or in whole, after the anniversary date of 1 year from the date on which R9 proceeds to issue and allocate its newly issued preferred shares.
Dividend payment conditions	In the event that R9 does not pay annual dividends to its preferred shareholders in any year or is an annual dividend paid to preferred shareholders at a rate that is less than the annual dividend rate of preferred shares in any year. Preferred shares have the right to accumulate the number of dividends which has not been announced to the preferred shareholders or has not fully paid the annual dividend rate of the preferred shares. the Company can postpone the payment of such dividend to pay in the next year.
Conditions before investing	<ol style="list-style-type: none"> 1. ผู้ลงทุนต้องตรวจสอบและวิเคราะห์สถานะการลงทุนจนกว่าจะมั่นใจว่าพวกเขาจะได้รับผลตอบแทนตามที่คาดการณ์ไว้ในระยะเวลาการลงทุน 2. PROUD ได้ดำเนินการซื้อหุ้นสามัญของ R9 และ KK, ซึ่ง PROUD และ/หรือ บุคคลที่ PROUD ควบคุมเป็นเจ้าของหุ้นสามัญของ R9 และ KK, ยกเว้นหุ้นสามัญของ R9 ซึ่งถูกโอนให้กับนักลงทุนและผู้ซื้อหุ้นพิเศษเพื่อวัตถุประสงค์ในการเพิ่มทุนให้กับ R9 และผู้ซื้อหุ้นพิเศษ 3. R9 และ KK ได้ผ่านการอนุมัติจากธนาคารพาณิชย์เพื่อขอสินเชื่อ

In this regard, raising funds through the issuance of preferred shares of R9 will allow PROUD to receive a higher overall return from the cost of issuing preferred shares with a yield not exceeding 9.00 percent, which is lower than the cost of equity of KK. and R9 at 13.53% per year and 9.70% per year, respectively, coupled with funding through the issuance of preferred shares, makes R9 manage liquidity better than borrowing from commercial

banks as R9 can postpone dividend payments. until the R9 is ready enough to the payment of returns to preferred shareholders

Disadvantages of entering into the transaction

- **Lose the opportunity to invest in projects that may generate better returns in the future.**

Entering into the transaction to purchase ordinary shares of KK and R9, the Company considers sources of funds from 1) an increase in registered capital through the offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding; by not allocating to shareholders that will make the Company have duties under foreign law (Preferential Public Offering) in the amount of not more than 623.65 million baht 2) Borrowing from commercial banks in the amount of 450.00 million baht, including increased total liabilities from 1) the loan line that KK and R9 had with the former commercial bank in the amount of 3,390.00 million baht and the loan line KK's new loans in the amount of 840.00 million baht, totaling a credit line of 4,230.00 million baht. As a result, the debt-to-equity ratio of the Company as of March 31, 2023 will increase from 2.19 times to 3.31 times, which may result in the Company may provide funding It is difficult to invest in projects that may generate better returns in the future. from tighter debt-to-equity ratios However, the increase in debt-to-cost ratio did not make the Company breach its Financial Covenant.

- **Increase in debt and interest burden in the future**

Although entering into the transaction to purchase ordinary shares of KK and R9, the Company will provide a source of funds in the amount of not more than 623.65 million baht through the offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding by not allocating to shareholders that will make the Company have duties under foreign law (Preferential Public Offering), which results in the overall financial position of the Company. However, under the contract of sale and purchase of ordinary shares of KK and R9, which stipulates that KK and R9 have credit lines from commercial banks in the amount of 4,230.00 million baht, it may cause the liquidity of the company. are more tense from an increase in interest burden of approximately 530.64 million baht, referring to the estimated interest expenses that may occur throughout the life of the project from the date that KK and R9 begin borrowing from commercial banks. to repay loans from existing shareholders and used for the construction of the project until completion

- **Dilution Effect after PPO**

From the Company expected to bring the cash flow received from the offering of newly issued ordinary shares to existing shareholders according to the shareholding proportion by not allocating to shareholders that will make the Company have duties under foreign law (Preferential Public Offering) in the amount of not more than 623.65 million baht, which may cause the shareholders to face the risk of dilution effect from the increase in the number of ordinary shares. In the event that the existing shareholders do not exercise their rights to purchase newly issued ordinary shares in terms of the impact on the voting rights of shareholders (Control Dilution), the

impact on the Company's share price (Price Dilution), and the impact on earnings per share (Earnings Per Share Dilution) as follows:

Item	Equation	Calculation	Result
Control Dilution	newly issued shares / (paid-up shares + newly issued shares)	356,371,689 / (641,469,040+356,371,689)	35.71 percent
Price Dilution	Market price (before offering – after offering) / Market price before offering	(1.86 - 1.81) / 1.86	2.15 percent
Earnings Per Share Dilution	EPS (before offering – after offering) / EPS before offering	0.3565 – 0.2292 / 0.2292	35.71 percent

Remark: 1Market price before offering Calculated from the weighted average price of the Company's ordinary shares. on the SET for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2023

The information is based on the Company's financial statements as of March 31, 2023 and the information of the Company. disclosed to SET

However, from the positive return on investment and the fair value obtained from the valuation of KK and R9 by discounted cash flow method, based on the base case, which is equal to 263.58 million baht and 840.63 million baht, respectively, which is higher than the enterprise value according to the acquisition of ordinary shares transaction of KK and R9. equal to 229.00 million baht and 771.00 million baht, respectively, which the cash inflow exceeds the investment value. As a result of the acquisition of ordinary shares of KK and R9 will compensate for the reduction of the shareholding proportion of the existing shareholders. from not exercising the right to purchase newly issued ordinary shares of the existing shareholders

Risk from entering into the transaction

- **The return on investment is not as expected**

By entering into the transaction of purchasing ordinary shares of KK and R9, the Company will be able to recognize income from the sale of real estate of the NUE Cross Khu Khot Station project and the NUE District R 9 project, which has already sold the proportion of the project in the proportion of 100 percent and 82 percent, respectively. However, the Company may face the risk of cancellation of the subscription and/or construction supervision that does not meet the expected timelines and/or material and equipment price fluctuations. which resulted in the Company faced with the risk that the return on investment may be lower than expected. However, from Noble's more than 32 years of experience in managing real estate projects, together with the down payment ratio of the Khu Khot project. That is up to 9 percent for Thai customers and 30 percent for foreign customers. And the R9 project is 12 percent for Thai customers and 30 percent for foreign customers. It will reduce the risk of return on investment not as expected. Khu Khot project. In addition, ratio of subscription between Thai and foreign customers in the ratio of 98 percent to 2 percent, while the R9 project has a subscription ratio between Thai and foreign customers in the ratio of 53 percent to 47 percent. Subscription for all current projects have the status of a natural person and each subscriber has a subscription value less than 1% of the project value.

- **Unsuccessful Transaction because the conditions precedent of the offer to purchase ordinary shares of KK and R9 cannot be fulfilled.**

By entering into the transaction, there is a risk that it may not be successful depending on the satisfaction of the condition's precedent specified in the offer to purchase ordinary shares of KK and R9, the key conditions precedent that affect the success of the transaction are:

- **Obtaining funding sources in contractual transactions**

In entering into the share purchase agreement, the Company must obtain a source of funds for the transaction under this contract, i.e. 1) obtaining approval for the amendment of the existing loan agreements that KK and R9 have from the former financial institution creditors according to the conditions and agreements that the Company has approved; The capital increase has already been paid for the shares. from the issuance of capital increase shares of the Company through allocation to all existing shareholders in proportion to their shareholding. by not allocating to shareholders that will make the Company have duties under foreign law (Preferential Public Offering) and 3) receive a written confirmation that binds preferred stock investors and NOBLE that they will invest in R9's preferred shares; and 4) the Company or its representatives. Have enough funds in an amount not less than the purchase price. However, the Company received a loan approval proposal from 3 commercial banks and the Company is in the process of seeking approval from the shareholders for the issuance of new shares in the form of PPO. The Company expects to be able to raise funds due to the capital increase. is reasonable and for the benefit of the Company which is expected to be completed by July 2023, including the Company. It is still in the process of negotiations with NOBLE and other investors in R9's preferred shares, expecting to receive investment as targeted.

- **Seller's non-fulfillment of the contract.**

Due to the share purchase agreement of KK and R9, there are obligations of the seller after the transfer date in many aspects, such as adjusting the purchase price in accordance with the results of the share purchase price adjustment. From the difference of the adjusted items in the Proforma Account as of 31 July 2023 with the Completion Account as of the transfer date. and the transfer of ownership of servitude land to the condominium juristic person of Khu Khot Project or public way, etc. Therefore, the company Therefore, there may be a risk that the seller does not comply with the contract. However, since NOBLE is a listed company on the stock exchange with a reputation and experience for more than 32 years, together with the benefits that the seller may receive from the right to share revenue at the rate of 40 percent of the seller after the completion of the project development in case the EIRR of the Company is higher than More than 12 percent For example, if the EIRR received by the Company is 13 percent, NOBLE will receive an additional share equal to 40 percent of the excess from 12 percent, which is equal to 1 percent, resulting in NOBLE receiving additional returns. increased equal to 0.4 percent, which the aforementioned conditions It will reduce the risk of non-compliance with the seller's contract.

- **Interest rate volatility**

Under the terms of the ordinary shares sale and purchase agreement of KK and R9, KK and R9 are required to request a credit line from a financial institution in the amount of 4,230.00 million baht, divided into a loan that KK and R9 has with the original financial institution in the amount of 3,390.00 million baht and a credit line of New loan in the amount of 840.00 million baht to repay loans from existing shareholders. and used to pay for construction in the future. In addition, PROUD's liabilities increased in the amount of 450.00 million baht in order to enter into the KK and R9 share purchase transaction and/or accept the assignment of claims under the loan agreements of KK and R9. floating interest rate which is approximately MLR-1.5% resulting in the Company Faced with the risk that the return of the investment project may be reduced due to increased financial costs However, from the proportion of units sold by KK and R9 that are 100 percent and 82 percent, the construction plan is clearly defined. KK and R9 projects are expected to complete the construction and transfer of ownership of the units during 2024 and 2025, thus affecting Provides exposure to interest rate volatility within the limit from the short project period

- **The loss of reputation from construction quality is not as expected.**

Since NOBLE is the main construction supervisor and project manager. As a result, it is difficult to supervise and control the construction quality of the Company and may cause the Company to face the risk of losing reputation from construction quality that does not meet the Company's standards. However, from the reputation and experience of NOBLE together with the fact that the Company is able to inspect construction as a project owner. This will help the quality of construction work to meet the company's standards. and trading of the project, including applying for the use of NOBLE's NUE brand, so if there is a non-standard construction project, the impact will fall on NOBLE's NUE brand instead of the Company's brand. In addition, from consulting legal counsel. It was found that the acquisition of the project this time will not affect the legal effect from the signing of the purchase and sale contract of the customer Because the counterparty is still KK and R9.

- **The volatility of construction material prices**

If the price of construction materials increases, it will affect the cost of construction to increase, accordingly. The average construction material price index for the year 2022 increased by 5.7 percent due to the cost adjustment. higher than last year both from energy prices and raw material prices that are affected by energy prices. and the volatility of the baht together with the demand for construction materials in the public infrastructure investment projects that continues construction. For the main necessary construction materials of KK and R9, such as steel products, and concrete products. It can be seen that at the end of 2022, the price of steel products increased by 2.5 percent as the economic recovery boosted demand. Including higher production costs from Energy prices higher than last year and concrete products increased by 3.3% compared to the end of 2021 (Source: Bureau of Trade and Economic Indices, Office of the Permanent Secretary, Ministry of Commerce Ministry of Commerce) because the company A turnkey contract procurement has been undertaken by NOBLE, which has more than 32 years of

experience in the real estate development business, as the entire project manager. both in terms of wages and the cost of construction materials with the contractor. From the contract date of the contractor to ensure that labor costs and the construction cost of NOBLE will be as planned, including the seller guaranteeing the construction cost. and/or any other expenses in order to complete the construction of KK and R9 projects, must not exceed the amount of 3,507.12 million baht

- **Delay in construction, quality of contractor's performance and labor shortages**

Due to the Khu Khot project and Project R9 has the proportion of units sold and waiting to transfer the ownership in the proportion of 100 percent and 82 percent, respectively. If the construction is delayed than the plan. This can occur for many reasons, such as editing the work to meet the specified quality, labor shortage, and shortage of construction materials The contractor's liquidity, and etc. This will affect the increase construction time increase project cost both in terms of interest burden, plans, revenue recognition Company reputation that cannot deliver the goods to the customer as specified in the purchase and sale contract which the customer may request to cancel the contract or ask for a fine As a result, the profits of KK and R9 may be lower than expected. However, the Company has entered into a construction project management contract with NOBLE, who has experience in the real estate development industry for more than 32 years and has a good track record of construction supervision. 2022 NOBLE has 4 delayed construction projects out of 24 projects for sale that are operating as of December 31, 2022. The current progress of the Khu Khot project is faster than planned. While the progress of the R9 project continues according to the plan set out. Including under the draft construction contract, it is also specified that KK and R9 can collect penalties from NOBLE or the contractor hired by NOBLE in case the contractor delays the construction.

- **Loss of collateral In the event that the company cannot meet the conditions specified in the sale and purchase agreement of ordinary shares of KK and R9**

Since the Company's deposit must be made to the seller. As collateral for the contract in the amount of 15 million baht on the signing date of the share purchase agreement (May 26, 2023) and on July 20, 2023, which is the date on which the parties expect the conditions precedent to be completed, the Company must place an additional deposit in the amount of 50 million baht to the seller as collateral in the event that the price cannot be paid according to the share purchase agreement. As a result, the Company may face the risk of losing collateral in the amount of 15 million baht and 50 million baht, respectively, in the event that the Company. The conditions specified in the share purchase agreement of KK and R9 cannot be fulfilled both in terms of financing and obtaining approval from the Board of Directors' meeting and the shareholders' meeting of the Company from the expected positive return on investment

Appropriateness of the transaction price

Regarding the appropriateness of the transaction price, the IFA has evaluated the fair value of the ordinary shares of KK and R9 by various approaches, details as follows:

Summary of fair value appraisal of ordinary shares of Khu Khot Station Alliance Co., Ltd. (KK)

Based on the valuation of the fair value of KK's ordinary shares by various methods. The results of the fair value appraisal of KK's ordinary shares as of July 31, 2023 can be summarized as follows:

Valuation method	Fair value of KK		Appropriateness
	Million baht	Baht per shares	
Book value approach	n.a.	n.a.	Inappropriate
Adjusted book value approach	n.a.	n.a.	Inappropriate
Market value approach	n.a.	n.a.	Inappropriate
Price to book ratio approach	n.a.	n.a.	Inappropriate
Price to earnings ratio approach	n.a.	n.a.	Inappropriate
Discounted cash flow – Base case	263.58	87.86	Appropriate
Sensitivity Analysis	223.43 – 304.01	74.48 – 101.34	Appropriate

The IFA is of the opinion that the fair value of KK's ordinary shares by the discounted cash flow approach is an appropriate approach to evaluate the fair value of KK's ordinary shares because it reflects the operating results and taking into account the ability to generate future cash flow. The fair value of ordinary shares of KK calculated from the discounted cash flow approach is between 223.43 – 304.01 million baht or equivalent to 74.48 – 101.34 baht per share and has a base case fair value of 263.58 million baht. and the share value is 87.86 baht per share, so it can be analyzed that the trading price of 229.00 million baht is lower than the base price on the day the restructuring was completed.

Summary of fair value appraisal of ordinary shares of Praram 9 Alliance Co., Ltd. (R9)

Based on the valuation of the fair value of ordinary shares of R9 by various methods. The results of the appraisal of the fair value of ordinary shares of R9 as of 31 July 2023 can be summarized as follows:

Valuation method	Fair value of R9		Appropriateness
	Million baht	Baht per shares	
Book value approach	n.a.	n.a.	Inappropriate
Adjusted book value approach	266.05	34.64	Inappropriate
Market value approach	n.a.	n.a.	Inappropriate
Price to book ratio approach	n.a.	n.a.	Inappropriate
Price to earnings ratio approach	n.a.	n.a.	Inappropriate
Discounted cash flow – Base case	840.63	109.46	Appropriate
Sensitivity Analysis	718.62 – 964.01	93.57 – 125.52	Appropriate

The IFA is of the opinion that the fair value of ordinary shares of R9 by the discounted cash flow approach is an appropriate approach to evaluate the fair value of ordinary shares of R9 because it reflects the operating results and taking into account the ability to generate future cash flow. The fair value of ordinary shares of R9 calculated from the discounted cash flow method is between 718.62 – 964.01 million baht or equivalent

to 93.57 – 125.52 baht per share and has a base case fair value of 840.63 million baht. And the share value is 109.46 baht per share, so it can be analyzed that the trading price at 771.00 million baht is lower than the base price on the day the restructuring was completed.

Based on the above reasons, the IFA is of the view that this acquisition of ordinary shares of KK and R9 is reasonable. Therefore, the Company's shareholders should approve the transaction at this time. However, the shareholders should consider the rationale and opinion of the IFA. which is based on the assumption that information, documents and draft documents received Including interviews with executives and related persons are true, complete and accurate and shareholders should consider the conditions and conditions of entering into such transactions.

In this regard, the IFA views that the assumptions used in the preparation of financial projections are reasonable. However, such assumptions are only established by considering economic conditions and information available during the study period. Therefore, any changes Any future events may affect the IFA's opinion. However, the decision to approve or not approve this transaction depends mainly on the discretion of the shareholders.

Part 2 : Practice and information used in the preparation of IFA Report

The Advisor considered and studied the acquisition of total ordinary shares of KK and R9 by Proud Real Estate Public Company Limited (the “Company” or “PROUD”) from Noble Development Public Company Limited (“NOBLE”) and TNL Alliance Company Limited (“TNL”) (Together called the “Sellers” or “Previous Shareholders”). The Advisor received information from the Company, the management’s interviews, public information, and other relevant information including, but not limited to;

1. The resolution of the Board of Directors and the information memorandum of the Company, disclosed to SET, regarding the acquisition of total ordinary shares of KK and R9.
2. Documents of the Company, KK, and R9 such as Certification, Memorandum of Association, company’s regulation, and etc.
3. Financial statement of the Company, KK and R9, and Trial Balance and Pro Forma Financial Statement of KK and R9
4. Relevant agreement such as Loan agreement, Share Purchase Agreement (“SPA”), Draft of the key commercial term for the issuance and allocation of preferred shares, and etc.
5. The interviews with the Company, and relevant parties
6. Property appraisal report and legal due diligence reports
7. Statistics from SET and industry information

The Advisor’s opinion based on an assumption that all data, documents, and draft of documents received by the Advisors, including interviews with the management of the Company, and relevant parties were true, complete, and accurate. The Advisor has carefully considered and studied such information to comply with professional standard. Moreover, the Advisor considered that all contracts and business agreements were effective and legally enforceable and the conditions of such agreement will not be changed, revoked, or canceled, and there is no circumstance or any condition which might significantly affect the acquisition of KK and R9’s ordinary shares.

Therefore, in case that information and/or documents which the Advisors received inaccurate and/or untrue, or the contracts and business agreements are not effective and/or not legally enforceable and/or the conditions of contracts and business agreements are changed, revoked, or canceled, and/ or there is any circumstance or condition that might cause significant effect to The KK and R9’s Shares Acquisition Transactions, the Advisor’s opinion might be affected. The Advisor, therefore, will not be able to provide an opinion on such effect to the Company and its shareholders.

The Advisor’s opinion was prepared based on the information received by the Advisor including information on the industry, economic condition, and other factors occurred during the preparation, which may significantly change later on and affected the Advisor’s opinion. The Advisor does not have an obligation to edit the report on the Advisor’s opinion.

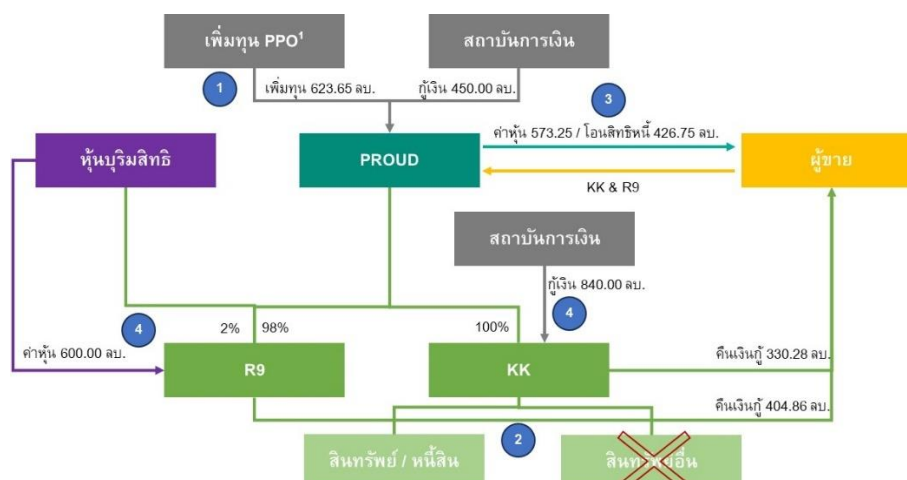
The report on the Advisor's opinion was prepared for the Company's shareholders as a reference to consider the connected transaction according to the Notification on the Connected Transaction. Thus, a decision to approve or not to approve is up to shareholder's consideration. Nonetheless, shareholders should carefully study the information and document enclosed with the invitation to the shareholders' meeting, in order to make an appropriate decision.

However, the report on the Advisor's opinion does not guarantee success of the transaction, including possible impacts, and the Advisor will not be able to, either directly or indirectly, response for any impact cause from entering into the transaction

Part 3 : Characteristics and details of the transaction

3.1 General characteristic of transaction

Since Noble Development Public Company Limited ("NOBLE") intends to sell some of its projects to secure the cash flow to develop other real estate development projects in its business plan of NOBLE and TNL, a joint investor with NOBLE, intends to terminate the real estate development business. While, PROUD is on the process to secure the potential project in which has high selling rate and has high probability to recognize revenue during the year 2024 and 2025, which is when the company's revenue recognition may lack continuity. Therefore, the Board of Directors' meeting of Proud Real Estate Public Company Limited ("the Company" or "PROUD") No. 4/2023 held on May 25, 2023 resolved to approve the proposal to the meeting. Extraordinary General Meeting of Shareholders No. 1/2023 on June 29, 2023 to consider approving the purchase of ordinary shares of Khu Khot Station Alliance Co., Ltd. ("KK") and Praram 9 Alli Co., Ltd. Anz Co., Ltd. ("R9") (collectively referred to as "Target Company") in the amount of 3,000,000 shares which as of the date of ownership transfer accounted for 100 percent and in the amount of 7,680,000 shares which as of the date of ownership transfer accounted for 100 percent. 100% of the total voting rights in the Target Companies respectively from Noble Development Public Company Limited ("NOBLE") and TNL Alliance Company Limited ("TNL") (collectively referred to as the "Seller" or "Existing Shareholders") by paying shares in cash in the total amount of 573,251,877 Baht (the "Share Purchase Transaction"), including approving the entering into a share purchase agreement between the Company and the Seller (The Board of Directors' meeting of NOBLE and Thanulux Public Company Limited, a shareholder of TNL on May 26, 2023 has approved the transaction as follows: say the same The Target Company is the developer and the owner of (a) New Cross Khu Khot Station Project, which is a 7-8-storey low-rise condominium project with 6 buildings and (b) New Cross Khu Khot Station Project. District R9, which is a 33-storey and 41-storey high-rise condominium project with 2 buildings (the "Condominium Project"). Please refer to Clause 4 of this Information Memorandum for more details. (as a borrower) made to the seller (as the lender) ("the original loan agreement between the target company and the seller") with a total loan amount of 1,161.89 million baht. Claim in part according to the original loan agreement between the target company and the seller, whereby the Company will accept the transfer of the claim on the loan debt in the amount of 426.75 million baht and assume the right as the lender instead of the seller, where the Company is obligated to Pay compensation for accepting the transfer of claims in cash in the amount equal to the loan amount transferred to the seller. ("Transfer of Claim Transfer Transaction") and (2) procure KK to borrow money from commercial banks and allow R9 to use the proceeds from the private placement of preferred shares. To repay the remaining loan under the original loan agreement between the target company and the seller, which is expected to be in the amount of 735.14 million baht for the part that has not been transferred to the Company. According to the claim transfer transaction The target company will repay the said loan to the seller no later than 1 day after the acquisition in cash in the total amount of 735.14 million baht ("Existing Shareholders Loan Repayment Transaction"), with details of the steps to be made. transactions as follows:



No	Description	Diagram
1	The Company raised funds through the issuance and offering of new ordinary shares, with a value not exceeding 623.65 million baht through the offering of new ordinary shares in the form of PPO1 and raising funds through borrowing from financial institutions of 450.00 million baht. It will be completed by July 20, 2023.	
2	KK sells assets such as land for the New Khu Khot project in Phase 2 and Phase 3 to comply with the agreement, specified in the share purchase agreement to existing shareholders and/or other persons and take the money from the sale of such assets To repay some of the loans from existing shareholders, which is expected to be completed by July 25, 2023.	
3	<p>The Company entered into a transaction to purchase ordinary shares of KK and R9 with a total transaction value of 1,000.00 million baht, with the details of the payment as follows:</p> <ul style="list-style-type: none"> • Paid for ordinary shares of KK in the amount of 228.49 million baht. • Pay for the right to accept the transfer of loan debt from KK in the amount of 0.51 million baht. • Paid for ordinary shares of R9 in the amount of 344.76 million baht. • Payment for the right to accept the transfer of loan debt R9 in the amount of 426.24 million baht. <p>The total amount is 426.75 million baht, which is expected to be completed by August 10, 2023.</p>	

No	Description	Diagram
4	<ul style="list-style-type: none"> KK borrowed money from financial institutions in the amount of 840.00 million baht to repay existing shareholders' loans of 330.28 million baht, with the remaining 519.72 million baht expected to be used. for construction payment and other expenses related to future development of KK and R9's projects R9 issued preferred shares in the amount of 600.00 million baht to repay loans from existing shareholders of 404.86 million baht, with the remaining 195.14 million baht expected to be used. for construction payment and other expenses related to the development of R9's projects in the future. Total repayment of loans from existing shareholders in the amount of 735.14 million baht, expected to be completed by August 10, 2023. 	<p>Lending Structure KK</p> <p>Lending Structure R9</p>

Remark: 1The Company will offer and allocate not more than 356,371,689 PPO ordinary shares with a par value of 1.00 baht per share at a price of 1.75 baht per share (closing price as of 26 May 2023 equals 1.81 baht per share) in The ratio is 1.8 existing shares to 1 new share, with the subscription period for PPO capital increase shares on July 13 -19, 2023.

Both KK and R9 operate in the business of developing real estate in the category of condominiums for sale. There are 2 projects under management, namely New Cross Khu Khot Station project under the management of KK and the New District R9 project under the management of R9. The Company expects that by investing in KK and R9 in the proportion of 100 percent, the Company will Revenue from the sale of condominiums from both projects can be realized when the condominium units are transferred after the construction is complete. which is expected to be completed And can start transferring ownership of the unit in the first quarter of 2024 for KK and in the first quarter of 2025 for R9, which makes the company Able to recognize income quickly than starting to develop a new real estate project In addition, both projects were developed by real estate leaders like NOBLE and TNL with over 32 years of experience and a wide customer base. coupled with the widespread reputation of the projects in the New Group Under the management of NOBLE, it also creates opportunities for learning. and expanding the customer base to expand the growth of the Company's real estate projects This is in line with the Company's vision. which includes the following main conditions:

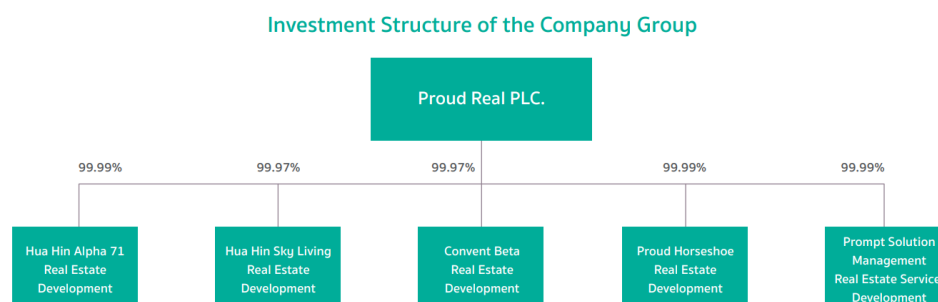
- 4) The Board of Directors Meeting of the Company and the shareholders' meeting of the Company resolved to approve the Company Entering into the transaction to purchase ordinary shares of KK and R9 where the Board of Directors' meeting of the Company No. 4/2023 held on May 25, 2023 resolved to approve the proposed agenda. to the Extraordinary General Meeting of Shareholders No. 1/2023 on June 29, 2023
- 5) The seller has proceeded for KK to register the transfer of other land. which is beyond the share purchase agreement to the seller or the person the seller sets at the price that is not lower than

the appraisal price by an appraiser appointed by the seller and the transferee has paid the purchase price to KK in full. The seller will transfer the land only when NOBLE receives certification from PROUD that it has received the source of funds. for entering into this transaction completely according to the conditions precedent item 3) which is expected to be completed by July 25, 2023.

- 6) The company has procured and received funding sources. In the transaction under this contract and the completion of the construction of the target project, namely 1) approval of the existing loan agreements that KK and R9 have according to the conditions and agreements approved by PROUD; of PROUD through pro rata allocation to the existing shareholders; 3) receive a written confirmation binding preferred stock investors and NOBLE that they will invest in preferred shares of R9; and 4) the Company or its representatives Have enough funds in an amount not less than the purchase price The details of additional sources of funds can be considered in Section 3.6 Sources of Funds. and payment methods

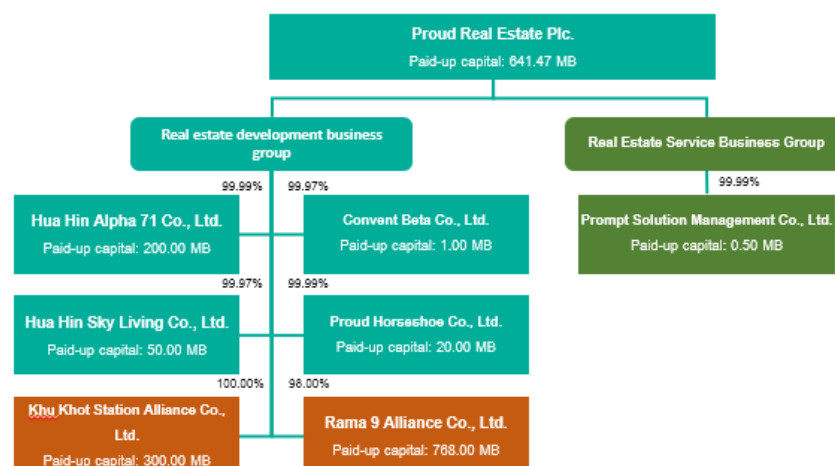
After the acquisition of ordinary shares of KK and R9, the Company will have a group structure as follows:

Group Structure Before entering into the purchase of ordinary shares of KK and R9



Source: Company's information memorandum disclosed to SET and One Report form for the year 2022 of the Company

Group Structure After the acquisition of ordinary shares of KK and R9



Remark: The remaining 2% of shares held by Rama 9 Alliance Co., Ltd. belong to preferred shareholders.

Source: Company's information disclosed to the Stock Exchange of Thailand and One Report form for the year 2022 of the Company

The acquisition of ordinary shares of KK and R9 is also considered an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. Acquisition or Disposition of Assets dated 31 August 2008 (including any amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2004 (including any amendments) ("Announcement of Acquisition or Disposition") with the highest transaction size equal to 56.46 percent based on the total value of consideration criteria. Calculated from the reviewed consolidated financial statements of the Company ending March 31, 2023, which has a transaction size of more than 50% of the net tangible assets of the Company. And falls under category 1 of the Acquisition or Disposition Notifications. Therefore, the Company has a duty to disclose information on the transaction to the Stock Exchange of Thailand. ("SET") immediately and appoint an independent financial advisor to provide opinions on the transaction. and convene a shareholders' meeting to approve the transaction This must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. without counting the shareholders' equity

Based on the above criteria, the Company has appointed an advisor to provide opinions on the asset disposal transaction. to the shareholders of the Company as information for consideration of voting

3.2 Transaction date

The Company will enter into a transaction to purchase ordinary shares of KK and R9 in the amount of 3,000,000 shares and 7,680,000 shares, representing 100 percent and 100 percent of the total issued and offered shares of KK and R9 from NOBLE and TNL after The Extraordinary General Meeting of Shareholders No. 1/2023 of the Company, which will be held on June 29, 2023, resolved to approve 1) the Company enters into a share purchase transaction in KK and R9 2) the allocation of PPO shares. and 3) matters that are necessary and/or related to such transactions Including after the conditions precedent In the sale and purchase agreement of ordinary shares of KK and R9 between the Company And the seller is completely successful. The company expects that the share purchase transaction Claim transfer transaction and all existing shareholder loan repayment transactions will be able to complete the process by August 10, 2023

3.3 Parties involved and relationship between parties

3.3.1 Share Purchase Transaction

Buyer	:	NOBLE and TNL
Seller	:	PROUD
Relationship	:	The buyer and the seller are not connected persons, so entering into this transaction is not considered a connected transaction according to the announcement on Connected transaction

3.3.2 Claim Transfer Transaction

Assignee	:	NOBLE and TNL
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Assignee of claims : PROUD

Relationship : Assignee and the assignee of the claim Not a connected person, therefore entering into this transaction Not considered a connected transaction according to the announcement on Connected Items

3.3.3 Existing Shareholders Loan Repayment Transaction

Lender : KK and R9

Borrower : NOBLE and TNL

Relationship : lender and borrowers Not a connected person, therefore entering into this transaction Not considered a connected transaction according to the announcement on Connected Items

In this regard, the KK and R9 share purchase agreement has specified important details as follows:

contract name	KK and R9 share purchase agreement
counterparty	The Company as a buyer / NOBLE and TNL as a seller
Signing date	26 May 2023
Number of shares	<ol style="list-style-type: none"> 1. Ordinary shares of KK in the amount of 3,000,000 shares, representing 100.00 percent of the total issued shares of KK. 2. Ordinary shares of R9 in the amount of 7,680,000 shares, representing 100.00 percent of the total issued shares of R9.
Transaction price	<p>together with</p> <ol style="list-style-type: none"> 1. The money that the buyer will pay to the seller in return for the transfer of shares on the date of ownership transfer in the amount of 573.25 million baht, divided into 228.49 million baht for the payment of KK shares and 344.76 million baht for the payment of shares. R9 2. Money to be paid by the Buyer to the Seller in return for the transfer of existing shareholder loan debt. Which is equal to the amount of shareholder loan debt in the amount of 426.75 million baht divided into 0.51 million baht for KK and 426.24 million baht for R9. 3. The money that the buyer will make for KK and R9 to repay the shareholders' loans, which is equal to the shareholders' loans to be repaid in the amount of 735.14 million baht divided into 330.28 million baht for KK and 404.86 million baht for R9 4. In this regard, both parties agree that The share purchase price will be adjusted (Purchase Price Adjustment) again after the transfer of ownership in accordance with the specified principles.
Conditions Precedent	<u>PROUD</u>

	<ol style="list-style-type: none"> 1. PROUD arranges a meeting and resolved to approve the purchase of ordinary shares of KK and R9, including other related conditions From the Board of Directors' Meeting and the Shareholders' Meeting of PROUD. A shareholder meeting will be held. To approve the purchase of ordinary shares of KK and R9 on June 29, 2023 2. PROUD has procured and received the source of funds (Funding) for the transaction under this contract and the construction of the target project until completion, namely <ol style="list-style-type: none"> 1) the approval of the loan agreement that KK and R9 currently have according to the conditions And the agreement that PROUD has agreed to. At present, KK and R9 have received loan offers from commercial banks. to be used in project development and repayment of loans from existing shareholders. Currently, the company It is in the process of seeking approval from the shareholders. 3) Received a written confirmation that binds preferred stock investors and NOBLE that they will invest in R9's preferred stock. is in the process of negotiation with NOBLE and other investors; and 4) the Company or its representatives. Have enough funds in an amount not less than the purchase price The company expected to receive funding In the transaction under the contract to purchase all ordinary shares of KK and R9 by July 20, 2023 3. KK has transferred the land to the seller or a person designated by the seller. and received complete payment of the purchase price as specified in the share purchase agreement The seller will proceed to transfer the land only when NOBLE receives certification from PROUD that it has received the source of funds. for entering into this transaction completely It is expected to be completed by July 25, 2023. 4. The servitude has been amended and registered for the benefit of KK's land as detailed in the share purchase agreement. The seller will proceed to transfer the land around the entrance road to the project only when NOBLE receives confirmation from PROUD that it has received the source of funds. for entering into this transaction completely It is expected to be completed by July 25, 2023. <p><u>NOBLE and TNL (together called "Seller")</u></p> <ol style="list-style-type: none"> 1. The representations and warranties of the Buyer are true and correct in all respects as of the date of this contract. all the time until the date of ownership transfer (except in the event that any other date is clearly specified) and the buyer complies with this contract in all respects 2. Both parties have reached an agreement on the terms and conditions of the project management contract to be made between NOBLE and KK and R9 , which is
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	currently in the process of preparing the project management contract. It is expected to be completed by July 20, 2023.
Collateral for the performance of the buyer's duty	<ol style="list-style-type: none"> 1. Place a deposit on the contract date in the amount of 15.00 million baht, and 2. On July 20, 2023, which is the date that the parties expect the conditions precedent to be fulfilled, the Company is required to place an additional deposit of Baht 50 million to the Seller as collateral in the event that the price of the share purchase agreement cannot be paid. Because the seller will incur costs in restructuring the company in accordance with the terms of the share purchase agreement. The cost of such restructuring will occur within the same day. If after the company Unable to repay the loan to the seller by August 10, 2023, the seller will seize all such deposits and the company must pay interest on The amount to be paid to repay the loan to the seller. At an interest rate equal to 11% per annum from August 1, 2023
Post-Completion Obligation	<ol style="list-style-type: none"> 1. Purchase Price Adjustment <ol style="list-style-type: none"> (1.1) The Parties agree that the Share Purchase Price for the Shares to be sold in each of the Target Companies will be adjusted after the transfer date. in accordance with the results obtained from the improvement (1.2) The seller will prepare a Completion Account by updating the Pro Forma Account according to the information on the transfer date. To be ready for audit by an independent auditor within 30 days, which must complete the audit and submit a report within 30 days from the date the seller completes the Completion Account and will be sent to To both parties shall be regarded as a unanimous review within 15 days from the date of reconciliation, the parties shall pay the portion of the adjusted share price in principle. 2. Transfer of servitude land transfer the ownership of the servitude land to the juristic person, the condominium project of the Khu Khot project, or other persons;
Termination of contract	<p>Before the transfer date, the contract can be terminated in the following cases:</p> <ol style="list-style-type: none"> 1. When the buyer terminates the contract In the event that the seller breaches any of the contracts in material terms or the Buyer considers that the representations and warranties made by the Seller to the Purchaser under the Contract are inaccurate and true and have not been corrected. 2. When the seller terminates the contract In the event that the buyer materially breaches any of the terms of the contract or the Seller considers that the representations and warranties given by the Buyer to the Seller under the Contract are inaccurate and true and have not been corrected.

Agreement on duty to complete the construction of a condominium project construction management Sales and project delivery management as well as other services According to the agreement in the project management contract that KK and R9 will enter into an agreement with NOBLE and the agreement on trademark rights necessary for the operation of the condominium project, including that NOBLE agrees and guarantees to the Company about the main cost of construction and the wages of the construction superintendent required to complete the construction of the project The contract must be completed by July 20, 2023 and signed on July 25, 2023, the terms as specified in the table and above. subject to change according to the terms and conditions of the share purchase agreement The operating expenses according to the project management contract for KK and R9 are 6 million baht and 12 million baht, respectively.

In this regard, contracts and legal documents for the assignment of claims transactions and loan repayment to existing shareholders Meets the requirements for the provision of additional documentation required by law. Which the parties involved must sign, endorse and/or deliver within the transfer date. as specified in this share purchase agreement

The company expects that if the shareholders' meeting of the company has a resolution approving the said transaction and upon the fulfillment of the conditions precedent specified in the Share Purchase Agreement, the Company will purchase and acquire all of the shares of the Target Company and the Claim Transfer Transaction Including the loan repayment to existing shareholders will be completed by July 2023.

However, the IFA viewed that the conditions specified in the share purchase agreement of KK and R9 are reasonable and covers important issues such as the obligations of the seller both in construction sales management and after sales service. After the purchase of ordinary shares of KK and R9, including giving assurances in various aspects such as construction material costs and management wages, work control, etc.

3.4 Criteria used to determine the value of the assets to be acquired

The Company will enter into a transaction to purchase ordinary shares of KK and R9 from NOBLE and TNL with a total transaction value of 229.00 million baht and 771.00 million baht, respectively. The price is derived from negotiation and agreement with the seller. and valuation of KK and R9 by various methods, including Book Value Approach, Market Comparable Approach, Effective Internal Rate of Return, and Discounted Cash Flow Approach. In determining the said purchase price, the Company uses the Effective Internal Rate of Return method by comparing it with the minimum required rate of return. Mainly to be in line with the calculation of the EIRR return to the seller. Choose to use the Discounted Cash Flow Approach in determining the purchase price. To be able to compare the cash flows in and out of the project. and can clearly assess the worthiness of the investment The criteria for calculating the size of the asset acquisition transaction are as follows:

Asset Acquisition Transaction

Entering into the transaction to purchase ordinary shares of KK and R9 from NOBLE and TNL this time is considered an asset acquisition transaction. According to the announcement, acquired or sold when calculating the

transaction size by referring to the consolidated financial statements For the first quarter ended March 31, 2023 of PROUD and the separate financial statements for the year ended December 31, 2022 of KK and R9, the calculation details are as follows:

Criteria		Calculation
Comparison of Net Tangible Asset Value (NTA)	=	$\frac{\text{NTA of the acquired asset} \times \text{the acquisition ratio} \times 100}{\text{NTA of the Company}}$
	=	$\frac{100.00\% \times 127.11 \text{ million baht}}{912.39 \text{ million Baht}}$
	=	13.93 percent
Comparison of Net Profits	=	Cannot be calculated, as KK and R9 reported a negative net profit
Comparison of Total Value of Consideration	=	$\frac{\text{Value of Consideration} \times 100}{\text{Total assets of the Company}}$
	=	$\frac{1,735.14 \text{ million baht}}{3,073.45 \text{ million baht}}$
	=	56.46 percent
Comparison of the Value of Shares issued for Payment of the Assets	=	Cannot be calculated, as the Company do not issue shares for payment of the assets

From the above transaction size calculation The highest transaction size is equal to 56.46 percent according to the total value of consideration criteria. together with the Company There was no other asset disposition transaction during the past 6 months prior to the date on which the Board of Directors approved the transaction to purchase ordinary shares of KK and R9 from NOBLE and TNL. It is classified as type 1 of the acquisition or disposition announcement. Since the value of the transaction is higher than 50 percent, the Company Therefore, there is a duty to disclose information on the transaction to the Stock Exchange of Thailand. ("SET") immediately and appoint an independent financial advisor to provide opinions on the transaction. and convene a shareholders' meeting to approve the transaction This must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote. without counting the shareholders' equity





3.5 Details of Acquired Assets



3.5.1 General information of KK and R9

	KK	R9
company name	Khu Khot Station Alliance Co., Ltd.	Praram 9 Alliance Company Limited

	KK	R9
location	Lam Luk Ka Road, Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani	Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok
juristic person registration number	0105558100752	0105559195684
company registration date	19 June 2015	22 December 2016
Registered capital (Baht)	300,000,000	768,000,000
Issued and paid-up capital (Baht)	300,000,000	768,000,000

3.5.2 Project information under management of KK and R9

project information	KK	R9
project name	NUE Cross Khu Khot Station  Project	NUE District R9 Project 
location	Lam Luk Ka Road, Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani 	Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310 
project nature	Low-rise condominium project, 7-8 storeys, 6 buildings	High-rise condominium project, 33 floors and 41 floors, 2 buildings
total number of units	1,202 Unit	1,442 unit
Total number of units Average selling price/unit	1.8 million baht	4.5 million baht
Sold portion	100 ¹ percent	82 percent
project value	2,103.99 million baht	6,518.76 million baht
Project start date	April 2022	January 2022
Construction progress ^{2/}	10.31 percent	11.33 percent

project information	KK	R9
		
Environmental Impact Assessment (EIA)	Approved	Approved
Construction is expected to be completed	Q1-2024	Q1-2025

Remarks: 1/ New Cross Khu Khot Station project offered and subscribed for 100% since September 2022.

2/ New Cross Khu Khot Station Project and New District R9 Project started construction on June 15, 2023 and October 20, 2023, respectively. project From March 24, 2023 and March 22, 2023, respectively

3.5.3 Shareholding structure of KK and R9

The shareholder structure of KK as of January 3, 2023 is as follows:

	Name-Surname	Before transaction date		After transaction date	
		No. of shares	Percent	No. of shares	Percent
1.	TNL	1,499,997	50.00		
2.	Mrs. Lapika Sananavin	3	0		
3.	NOBLE	1,500,000	50.00		
4.	PROUD			2,999,998	100.00
5.	Ms. Proudput Liptapanlop			1	0.00
6.	Mr. Phasu Liptapanlop			1	0.00
	Total	3,000,000	100.00	3,000,000	100.00

Source: The Company's information Memorandum, disclosed to SET

The shareholder structure of R9 as of January 3, 2023 is as follows:

	Name-Surname	Before transaction date		After transaction date		Voting rights After entering the transaction
		No. of shares	Percent	No. of shares	Percent	
1.	TNL	3,839,998	50.00			
2.	Mrs. Lapika Sananavin	2	0			
3.	NOBLE	3,840,000	50.00			
4.	PROUD			7,679,998	56.00	98.00
5.	Ms. Proudput Liptapanlop			1	0.00	
6.	Mr. Phasu Liptapanlop			1	0.00	
7.	Preferred shareholders			6,000,000	44.00 ¹	2.00
	Total	7,680,000	100.00	13,680,000	100.00	100.00

Note: 1 preference share has the right to vote 1 vote per 50 preferred shares. Therefore, the total voting rights do not exceed 2 percent of the total voting rights of R9. As a result, the shareholding structure according to voting rights is equal to 98.00 percent of PROUD and total preferred shareholders. each other at 2.00 percent. The reason in which the Company chooses to raise funds through the issuance of preferred stocks, was from investors wanting a stable return structure without wanting to affect the debt burden affecting R9 because investment in preferred shares is similar to equity. Currently, the company under negotiation with NOBLE and other investors, and the compensation payment shall be cumulative and paid out upon completion of the project or when there is no obligation to pay for construction and borrowing. In the process of issuing and offering preferred shares must be segmented according to the rate of return but have the same hierarchy under Thai law.

Source: The Company's information Memorandum, disclosed to SET

3.5.4 List of directors of KK and R9

The structure of directors of KK is as follows:

	Before Transaction Date	After Transaction Date
1.	Mr. Arttawit Chalermsoyayakorn	Mr. Phasu Liptapanlop
2.	Mrs. Oranuch Itikosin	Ms. Proudput Liptapanlop
3.	Mrs. Lapika Sasanawin	Mr. Phumpat Sinacharoen
4.	Mr. Surayut Thaweekluwat	Miss Anothai Worasuntararom

Source: The Company's information Memorandum, disclosed to SET

The structure of directors of R9 is as follows:

	Before Transaction Date	After Transaction Date
1.	Mr. Arttawit Chalermsoyayakorn	Mr. Phasu Liptapanlop
2.	Mr. Teerapol Voranithiphong	Ms. Proudput Liptapanlop
3.	Mrs. Lapika Sasanavin	Mr. Phumpat Sinacharoen
4.	Mr. Surayut Thaweekluwat	Miss Anothai Worasuntararom

Source: The Company's information Memorandum, disclosed to SET

3.5.5 Summary of financial information of KK and R9

Summarized financial information of KK is as follows:

Unit: million Baht	2020	2021	2022	7-month period ended 31 Jul. 23
total assets	1,111.76	1,111.71	1,302.93	895.24
total liabilities	1,137.29	1,162.73	1,267.96	928.09
Total Equity	(25.53)	(51.01)	(34.97)	(32.85)
gross income	0.00	0.00	0.47	1,298.88
Total expenses	0.22	0.30	108.07	1,366.49
Financial Cost	25.26	25.19	6.42	0.20
Net profit (Loss)	(25.47)	(25.49)	(114.02)	(67.81)

Remark: Based on KK's audited consolidated financial statements for the year ended December 31, 2020 - 2022 and KK's pro forma account prepared by the seller. For the seven-month financial statements Ended on 31 July 2023

Summarized financial information of R9 is as follows:

Unit: million Baht	2020	2021	2022	7-month period ended 31 Jul. 23
total assets	1,930.38	2,008.28	2,607.80	2,994.83
total liabilities	2,108.68	1,572.30	2,327.22	3,095.18
Total Equity	(178.30)	435.98	280.59	(100.35)
gross income	0.01	0.01	0.99	1.03
Total expenses	82.95	26.46	194.16	422.12
Financial Cost	83.63	59.56	1.08	0.00
Net profit (Loss)	(149.69)	(53.72)	(155.39)	(380.94)

Remark: Based on the audited consolidated financial statements of R9 for the year ended December 31, 2020 - 2022 and the forward financial statements (Pro Forma Account) of R9 prepared by the seller. For the seven-month financial statements Ended on 31 July 2023

Please consider additional details in Appendix 2 : Information summary of Khu Khot Station Alliance Co., Ltd. and Appendix 3 : Information summary of Praram 9 Alliance Co., Ltd.

3.6 Sources of funds and payment methods

The source of funds for the investment to purchase ordinary shares and repay shareholder's loan of KK and R9 including the completion of the construction. Detail are as follows.

Sources of Fund ^{/3}	Amount
1. Capital increase proceeds expected to be received from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO)	Not exceed THB 623,650,456
2. Loan from a commercial bank that is acquired by the Company ^{/1}	Approximately THB 450,000,000
3. Loans from commercial banks that are acquired by KK and R9 ^{/2}	Approximately THB 840,000,000
4. Offering for sale of preference shares by R9 ^{/4}	Approximately THB 600,000,000
Total amount	<u>THB 2,513,650,456</u>

Remark 1/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of a loan agreement with that financial institution in order to obtain favorable conditions in the best interest of the Company. This loan will be used to acquire the businesses.

2/ The Company has received acceptance of a loan proposal from a financial institution. However, the Company is in the process of negotiating the conditions of loan agreements with several financial institutions in order to obtain favorable conditions in the best interest of the Company. These loans will be used to repay the loans from shareholders of KK and R9, and to complete the construction of the projects.

3/ KK and R9 currently acquire loans of approximately THB 3.390 billion from commercial banks for the construction of the projects.

The Company is the process of considering whether to continue to use the existing loans, or to change commercial banks (re-finance). The Company have already received acceptance of a re-finance proposal from a financial institution.

4/ The Company has received acceptance from some interested investors in preferred shares, with NOBLE being one of those interested investors in preferred shares in accordance with conditions precedent of Share Purchase Agreement.

If the capital increase proceeds derived from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), do not reach the expected amount stated above, the Company will use the proceeds from the issuance of preference shares, the additional loans from financial institutions, or the issuance of debentures, or may consider any other form of funds mobilization from its shareholders, as the funding source for its investments in accordance with the proceeds utilization plan.

3.7 Opinion of the Board of Directors

The Board of Directors has considered and viewed that the investment transaction in KK and R9, along with the Claim Transfer Transaction according to loan agreement between KK and R9 and the seller according to the claim transfer transaction including the loan repayment transaction to the existing shareholders, has reasonable conditions and price. After the completion of this transaction, KK and R9 will become a subsidiary of the Company, as the condominium projects are developed by the well-known real estate developers like NOBLE and TNL under the brand Nue Cross Khukhot and Nue District R9. Even though the two projects are under construction, which are expected to be completed by the first quarter of 2024 and the first quarter of 2025, respectively, the number of units sold is high. All units under Nue Cross Khukhot project have been sold out (100 percent of the project total units), while over 82 percent of the total units in Nue District R9 project have already been sold. In addition, this can help the Company recognize its income and business performance faster than starting the real estate development by itself. Therefore, the Board of Directors believes that this transaction will generate benefit to both the Company and its shareholders.

The Company also engaged consultants to conduct due diligence of the Target Companies, in terms of law, account, tax, and construction. The Board of Directors has already considered the reports from these consultants and reviewed the legal and business issues, including the legal risks from the Share Purchase Transaction, and the issues associated with customers who purchase units in the condominium projects. The Board of Directors is of the opinion that the Share Purchase Transaction, the Claim Transfer Transaction, and the Existing Shareholders Loan Repayment Transaction are reasonable, because the Sellers who are the developers of the condominium projects will continue to have the duties to develop the condominium projects until completion, and to manage the condominium projects under the former names. The parties to the agreements made with the purchasers of units in the condominium projects will remain the Target Companies. Therefore, the Share Purchase Transaction does not adversely affect the purchasers of units in the condominium projects. The Company's funding sources include (1) the capital increase proceeds expected to be received from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would

require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO); (2) the loan from a commercial bank that is acquired by the Company; (3) the loans from commercial banks that are acquired by KK and R9; and (4) the proceeds derived from the offering of preference shares by R9. If the capital increase proceeds derived from the offering of newly issued ordinary shares to the Company's existing shareholders in proportion to their shareholding, excluding those that would require the Company to fulfill legal requirements in different jurisdictions (Preferential Public Offering: PPO), do not reach the expected amount stated above, the Company will use the proceeds from the issuance of preference shares, the additional loans from financial institutions, or the issuance of debentures, or may consider other form of funds mobilization from its shareholders, as the funding source for its investments in accordance with the proceeds utilization plan. Therefore, the entry into these transactions will not affect the Company's working capital; and will benefit the Company's business operation. The Company will also earn incomes from this investment.

The investment in these projects is an expansion of the Company's business base to a new target group of customers. The Company will have the opportunities to recognize additional incomes, and will be able to reduce the risk of dependency upon a single group of target customers.

The Board of Directors considers it appropriate to propose that the EGM approve the purchase of ordinary shares in KK and R9 from NOBLE and TNL, which is regarded as the acquisition of assets, as well as the delegation of related authority.

3.8 Opinion of the Board of Directors and/or the Audit Committee that is different from the Board of Directors in Clause 10

- None -

Part 4 : Appropriateness of the Transaction

4.1 Objectives and necessity of entering into the transaction

Since Noble Development Public Company Limited ("NOBLE") intends to sell some of its projects to secure the cash flow to develop other real estate development projects in its business plan of NOBLE and TNL, a joint investor with NOBLE, intends to terminate the real estate development business. While, PROUD is on the process to secure the potential project in which has high selling rate and has high probability to recognize revenue during the year 2024 and 2025, which is when the company's revenue recognition may lack continuity. Therefore, the meeting of the Board of Directors of Proud Real Estate Public Company Limited (the "Company" or "PROUD") no. 4/2023 held on 25 May 2023 resolved to propose an agenda to the extraordinary general meeting of shareholders no. 1/2023 held on 29 June 2023 to approve the share acquisition transactions of Khu Khot Station Alliance Co., Ltd. ("KK") and Phraram 9 Alliance Co., Ltd. ("R9") (Together called the "Target Companies") in the amount of 3,000,000 shares, accounting for 100 percent of KK's total shares, and 7,680,000 shares, accounting for 100 percent of R9's total shares from Noble Development Public Company Limited ("NOBLE") and TNL Alliance Company Limited ("TNL") (Together called the "Sellers" or "Previous Shareholders") (this transactions called "the KK and R9's Shares Acquisition Transactions"), and to approve the share purchase agreement between the Company and the Sellers ("SPA") and other related document. On May 26, 2023, the Board of Directors' meeting of NOBLE and Thanulux Public Company Limited, which are shareholders of TNL, also approved the transaction.

In addition, since the target company has a loan agreement with (as a borrower) the seller (as the lender) ("the original loan agreement between the target company and the seller") with a total loan amount of 1,161.89 million baht. Therefore, to entering into the share purchase agreement, the Company will (1) take part of the transfer of rights under the original loan agreement between the target company and the seller, whereby the Company will accept transfer of rights in the loan debt in the amount of 426.75 million baht and enter into subsequent to being a lender on behalf of the seller, whereby the Company is obligated to pay compensation for accepting the transfer of claims in cash in the amount equal to the loan amount transferred to the seller. and (2) arrange for KK and R9 to borrow money from commercial banks and/or use the capital increase from the private placement of preferred shares. To repay the remaining loan under the original loan agreement between the target company and the seller, which is expected to be in the amount of 735.14 million baht for the part that has not been transferred to the Company. According to the right transfer transaction, the target company will repay such loan to the seller no later than 1 day after the acquisition in cash totaling 735.14 million baht ("Existing Shareholders Loan Repayment Transaction").

Both KK and R9 operate in the condominium real estate development business. There are 2 projects under management, namely NUE Cross Khu Khot Station project under the management of KK and the NUE District R9 project under the management of R9. The Company expects that by investing in KK and R9 in the proportion of 100 percent, the Company will be able to recognize revenue from the sale of condominiums from both projects which is expected to be completed and can start transferring ownership in Q1-2024 for KK and in Q1-2025 for R9, which makes the company able to recognize income faster than starting to develop a new real estate project. In addition, both projects were developed by real estate leaders like NOBLE and TNL with over 32 years of experience and a wide customer base, coupled with the widespread reputation of the projects in the

NUE Group under the management of NOBLE, it also creates opportunities for learning. and expanding the customer base to expand the growth of the Company's real estate projects which is in line with the Company's vision

4.2 Advantages of entering into the transaction

4.2.1 The purchase price of ordinary shares of KK and R9 in this transaction is within the range of fair value of ordinary shares of KK and R9.

Based on the valuation of the fair value of the acquisition of ordinary shares of KK and R9 by the discounted cash flow method. Under the assumption that KK and R9 will continue to operate as usual, 1) The fair value of KK's ordinary shares will be between 223.43 - 304.01 million baht or equivalent to 74.48 - 101.34 baht per share with the fair value of the base case is 263.58 million baht and the share value is 87.86 baht per share and 2) the fair value of R9's ordinary shares is between 712.84 - 957.74 million baht or equivalent to 92.82 - 124.71 baht per share. The base case fair value is 834.61 million baht and the share value is 108.67 baht per share. The offering price of ordinary shares of KK and R9 at the value of 229.00 million baht and 771.00 million baht, respectively, is in such range. Therefore, the company Acquire ordinary shares of KK and R9 at a fair value. will cause benefits to the Company and shareholders of the Company

4.2.2 Revenue recognition and returns occurs faster than the development of new real estate projects

The Company expects that by investing in KK and R9 in the proportion of 100 percent, the Company will be able to transfer condominiums and recognize income from the sale of condominiums from both projects immediately after the construction of the building is completed. With the project having a 100% share of condominium sales for the KK project and 82% for the R9 project, the Company expects to start recognizing revenue from condominium transfers in Q1-2024 for KK and in Q1-2025 for R9, allowing the company to recognize revenue faster than the start of new real estate development projects of the Company which takes an average project development period of about 4 years. This will result in PROUD having the potential to generate revenue recognition during 2024 and 2025, which is the period that the company's revenue recognition may lack continuity from the fact that the Company's projects is still under development and unable to recognize revenue during that period.

4.2.3 Support the Company's core business

Entering into the transaction will result in the Company is a wholly-owned shareholder of KK and R9 with 100.00% of shares held. Thus, this will support the real estate development business which is the main business of the Company since NOBLE has obligations under the KK and R9 ordinary shares purchase agreement and project management agreement in which cover construction, sale of real estate, and other activities. As a result, the Company, as a shareholder of KK and R9, had the opportunity to learn about construction management. development of marketing work and project management from real estate leaders like NOBLE and TNL with over 32 years of experience through coordinating quality check and follow up on the construction progress together with NOBLE and TNL in various stage of development such as construction, sale of the rest of the project, after-sales service, etc. In addition, NOBLE and TNL have a wide customer base

covering the real estate market of both middle and lower levels. This will help support the development of skills and abilities in the real estate development business of the Company in the future.

4.2.4 Investment risk diversification

Entering into the transaction to purchase ordinary shares of KK and R9 this time will result in revenue from the Company's real estate development projects dispersed from the original that focuses on developing quality products and high price level to respond to the group of luxury customers, for example, the Convent project with a starting price of 8.50 million baht. Therefore, the purchase of ordinary shares of KK and R9 with an average selling price per room of 1.75 million baht and 4.50 million baht will help expand the market. to middle class customers which is a new customer group and cause a variety of customer groups and channels for recognizing revenue. This will help reduce dependence on income from existing customers. together with the seller who has expertise in project management in which the Seller will be a full-service project manager to ensure that sales and the transfer of ownership of the condominium was successful as specified in the share purchase agreement. which the seller will take care of the whole process from the construction supervision, process sales management, customer relations, and the establishment of a condominium juristic person after the transfer of ownership of the condominium is completed

4.2.5 Raising funds through the issuance of preferred shares with a return rate lower than shareholders' equity

The company used to raise funds through R9 issuing preferred shares. The draft conditions for the issuance of preferred shares are as follows:

Item	Details
Number of preferred shares	6,000,000 Share
Preferred share value	600,000,000 Baht
rate of return	Not exceed than 9 percent
voting rights	50 (fifty) shares per 1 (one) vote
investment period	A minimum period of 3 years and 6 months where R9 may consider redemption or repurchase preferred shares, either in part or in whole, after the anniversary date of 1 year from the date on which R9 proceeds to issue and allocate its newly issued preferred shares.
Dividend payment conditions	In the event that R9 does not pay annual dividends to its preferred shareholders in any year or is an annual dividend paid to preferred shareholders at a rate that is less than the annual dividend rate of preferred shares in any year. Preferred shares have the right to accumulate the number of dividends which has not been announced to the preferred shareholders or has not fully paid the annual dividend rate of the preferred shares. the Company can postpone the payment of such dividend to pay in the next year.

Conditions before investing	<ol style="list-style-type: none"> 4. ผู้ลงทุนต้องตรวจสอบและวิเคราะห์สถานะการลงทุนจนกว่าจะมั่นใจว่าจะได้รับผลตอบแทนตามที่คาดการณ์ไว้ในระยะเวลาการลงทุน 5. PROUD ได้ดำเนินการซื้อหุ้นสามัญของ R9 และ KK, ซึ่ง PROUD และ/หรือบุคคลที่ PROUD แต่งตั้งเป็นเจ้าของหุ้นสามัญของ R9 และ KK, ยกเว้นหุ้นสามัญของ R9 ที่ถูกโอนให้ผู้ลงทุนและผู้ซื้อหุ้นพิเศษอื่น ๆ เพื่อวัตถุประสงค์ในการเพิ่มทุนให้ผู้ลงทุนและผู้ซื้อหุ้นพิเศษอื่น ๆ 6. R9 และ KK ได้ผ่านการอนุมัติสินเชื่อจากธนาคารพาณิชย์
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In this regard, raising funds through the issuance of preferred shares of R9 will allow PROUD to receive a higher overall return from the cost of issuing preferred shares with a yield not exceeding 9.00 percent, which is lower than the cost of equity of KK and R9 at 13.53% per year and 9.70% per year, respectively, coupled with funding through the issuance of preferred shares, makes R9 manage liquidity better than borrowing from commercial banks as R9 can postpone dividend payments until the R9 is ready enough to the payment of returns to preferred shareholders

4.3 Disadvantages of entering into the transaction

4.3.1 Lose the opportunity to invest in projects that may generate better returns in the future.

Entering into the transaction to purchase ordinary shares of KK and R9, the Company considers sources of funds from 1) an increase in registered capital through the offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding; by not allocating to shareholders that will make the Company have duties under foreign law (Preferential Public Offering) in the amount of not more than 623.65 million baht 2) Borrowing from commercial banks in the amount of 450.00 million baht, including increased total liabilities from 1) the loan line that KK and R9 had with the former commercial bank in the amount of 3,390.00 million baht and the loan line KK's new loans in the amount of 840.00 million baht, totaling a credit line of 4,230.00 million baht. As a result, the debt-to-equity ratio of the Company as of March 31, 2023 will increase from 2.19 times to 3.31 times, which may result in the Company may provide funding It is difficult to invest in projects that may generate better returns in the future. from tighter debt-to-equity ratios However, the increase in debt-to-cost ratio did not make the Company breach its Financial Covenant.

4.3.2 Increase in debt and interest burden in the future

Although entering into the transaction to purchase ordinary shares of KK and R9, the Company will provide a source of funds in the amount of not more than 623.65 million baht through the offering of newly issued ordinary shares to the existing shareholders in proportion to their shareholding by not allocating to shareholders that will make the Company have duties under foreign law (Preferential Public Offering), which results in the overall financial position of the Company. However, under the contract of sale and purchase of ordinary shares of KK and R9, which stipulates that KK and R9 have credit lines from commercial banks in the amount of 4,230.00 million baht, it may cause the liquidity of the company. are more tense from an increase in interest burden of

approximately 530.64 million baht, referring to the estimated interest expenses that may occur throughout the life of the project from the date that KK and R9 begin borrowing from commercial banks. to repay loans from existing shareholders and used for the construction of the project until completion

4.3.3 Dilution Effect after PPO

From the Company expected to bring the cash flow received from the offering of newly issued ordinary shares to existing shareholders according to the shareholding proportion by not allocating to shareholders that will make the Company have duties under foreign law (Preferential Public Offering) in the amount of not more than 623.65 million baht, which may cause the shareholders to face the risk of dilution effect from the increase in the number of ordinary shares. In the event that the existing shareholders do not exercise their rights to purchase newly issued ordinary shares in terms of the impact on the voting rights of shareholders (Control Dilution), the impact on the Company's share price (Price Dilution), and the impact on earnings per share (Earnings Per Share Dilution) as follows:

Item	Equation	Calculation	Result
Control Dilution	newly issued shares / (paid-up shares + newly issued shares)	356,371,689 / (641,469,040+356,371,689)	35.71 percent
Price Dilution	Market price (before offering – after offering) / Market price before offering	(1.86 - 1.81) / 1.86	2.15 percent
Earnings Per Share Dilution	EPS (before offering – after offering) / EPS before offering	0.3565 – 0.2292 / 0.2292	35.71 percent

Remark: 1Market price before offering Calculated from the weighted average price of the Company's ordinary shares. on the SET for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose an agenda to the Extraordinary General Meeting of Shareholders No. 1/2023

The information is based on the Company's financial statements as of March 31, 2023 and the information of the Company. disclosed to SET

However, from the positive return on investment and the fair value obtained from the valuation of KK and R9 by discounted cash flow method, based on the base case, which is equal to 263.58 million baht and 840.63 million baht, respectively, which is higher than the enterprise value according to the acquisition of ordinary shares transaction of KK and R9. equal to 229.00 million baht and 771.00 million baht, respectively, which the cash inflow exceeds the investment value. As a result of the acquisition of ordinary shares of KK and R9 will compensate for the reduction of the shareholding proportion of the existing shareholders. from not exercising the right to purchase newly issued ordinary shares of the existing shareholders

4.4 Risk from entering into the transaction

4.4.1 The return on investment is not as expected

By entering into the transaction of purchasing ordinary shares of KK and R9, the Company will be able to recognize income from the sale of real estate of the NUE Cross Khu Khot Station project and the NUE District R 9 project, which has already sold the proportion of the project in the proportion of 100 percent and 82 percent, respectively. However, the Company may face the risk of cancellation of the subscription and/or construction supervision that does not meet the expected timelines and/or material and equipment price fluctuations. which resulted in the Company faced with the risk that the return on investment may be lower than expected. However, from Noble's more than 32 years of experience in managing real estate projects, together with the down payment

ratio of the Khu Khot project. That is up to 9 percent for Thai customers and 30 percent for foreign customers. And the R9 project is 12 percent for Thai customers and 30 percent for foreign customers. It will reduce the risk of return on investment not as expected. Khu Khot project. In addition, ratio of subscription between Thai and foreign customers in the ratio of 98 percent to 2 percent, while the R9 project has a subscription ratio between Thai and foreign customers in the ratio of 53 percent to 47 percent. Subscription for all current projects have the status of a natural person and each subscriber has a subscription value less than 1% of the project value.

4.4.2 Unsuccessful Transaction because the conditions precedent of the offer to purchase ordinary shares of KK and R9 cannot be fulfilled.

By entering into the transaction, there is a risk that it may not be successful depending on the satisfaction of the condition's precedent specified in the offer to purchase ordinary shares of KK and R9, the key conditions precedent that affect the success of the transaction are:

- **Obtaining funding sources in contractual transactions**

In entering into the share purchase agreement, the Company must obtain a source of funds for the transaction under this contract, i.e. 1) obtaining approval for the amendment of the existing loan agreements that KK and R9 have from the former financial institution creditors according to the conditions and agreements that the Company has approved; The capital increase has already been paid for the shares. from the issuance of capital increase shares of the Company through allocation to all existing shareholders in proportion to their shareholding. by not allocating to shareholders that will make the Company have duties under foreign law (Preferential Public Offering) and 3) receive a written confirmation that binds preferred stock investors and NOBLE that they will invest in R9's preferred shares; and 4) the Company or its representatives. Have enough funds in an amount not less than the purchase price. However, the Company received a loan approval proposal from 3 commercial banks and the Company is in the process of seeking approval from the shareholders for the issuance of new shares in the form of PPO. The Company expects to be able to raise funds due to the capital increase. is reasonable and for the benefit of the Company which is expected to be completed by July 2023, including the Company. It is still in the process of negotiations with NOBLE and other investors in R9's preferred shares, expecting to receive investment as targeted.

4.4.3 Seller's non-fulfillment of the contract.

Due to the share purchase agreement of KK and R9, there are obligations of the seller after the transfer date in many aspects, such as adjusting the purchase price in accordance with the results of the share purchase price adjustment. From the difference of the adjusted items in the Proforma Account as of 31 July 2023 with the Completion Account as of the transfer date. and the transfer of ownership of servitude land to the condominium juristic person of Khu Khot Project or public way, etc. Therefore, the company Therefore, there may be a risk that the seller does not comply with the contract. However, since NOBLE is a listed company on the stock exchange with a reputation and experience for more than 32 years, together with the benefits that the seller may receive from the right to share revenue at the rate of 40 percent of the seller after the completion of the project development in case the EIRR of the Company is higher than More than 12 percent For example, if the EIRR

received by the Company is 13 percent, NOBLE will receive an additional share equal to 40 percent of the excess from 12 percent, which is equal to 1 percent, resulting in NOBLE receiving additional returns. increased equal to 0.4 percent, which the aforementioned conditions It will reduce the risk of non-compliance with the seller's contract.

4.4.4 Interest rate volatility

Under the terms of the ordinary shares sale and purchase agreement of KK and R9, KK and R9 are required to request a credit line from a financial institution in the amount of 4,230.00 million baht, divided into a loan that KK and R9 has with the original financial institution in the amount of 3,390.00 million baht and a credit line of New loan in the amount of 840.00 million baht to repay loans from existing shareholders. and used to pay for construction in the future. In addition, PROUD's liabilities increased in the amount of 450.00 million baht in order to enter into the KK and R9 share purchase transaction and/or accept the assignment of claims under the loan agreements of KK and R9. floating interest rate which is approximately MLR-1.5% resulting in the Company Faced with the risk that the return of the investment project may be reduced due to increased financial costs However, from the proportion of units sold by KK and R9 that are 100 percent and 82 percent, the construction plan is clearly defined. KK and R9 projects are expected to complete the construction and transfer of ownership of the units during 2024 and 2025, thus affecting Provides exposure to interest rate volatility within the limit from the short project period

4.4.5 The loss of reputation from construction quality is not as expected.

Since NOBLE is the main construction supervisor and project manager. As a result, it is difficult to supervise and control the construction quality of the Company and may cause the Company to face the risk of losing reputation from construction quality that does not meet the Company's standards. However, from the reputation and experience of NOBLE together with the fact that the Company is able to inspect construction as a project owner. This will help the quality of construction work to meet the company's standards. and trading of the project, including applying for the use of NOBLE's NUE brand, so if there is a non-standard construction project, the impact will fall on NOBLE's NUE brand instead of the Company's brand. In addition, from consulting legal counsel. It was found that the acquisition of the project this time will not affect the legal effect from the signing of the purchase and sale contract of the customer Because the counterparty is still KK and R9.

4.4.6 The volatility of construction material prices

If the price of construction materials increases, it will affect the cost of construction to increase, accordingly. The average construction material price index for the year 2022 increased by 5.7 percent due to the cost adjustment. higher than last year both from energy prices and raw material prices that are affected by energy prices. and the volatility of the baht together with the demand for construction materials in the public infrastructure investment projects that continues construction. For the main necessary construction materials of KK and R9, such as steel products, and concrete products. It can be seen that at the end of 2022, the price of steel products increased by 2.5 percent as the economic recovery boosted demand. Including higher production costs from Energy prices higher than last year and concrete products increased by 3.3% compared to the end of 2021 (Source: Bureau of Trade and Economic Indices, Office of the Permanent Secretary, Ministry of Commerce

Ministry of Commerce) because the company A turnkey contract procurement has been undertaken by NOBLE, which has more than 32 years of experience in the real estate development business, as the entire project manager. both in terms of wages and the cost of construction materials with the contractor. From the contract date of the contractor to ensure that labor costs and the construction cost of NOBLE will be as planned, including the seller guaranteeing the construction cost. and/or any other expenses in order to complete the construction of KK and R9 projects, must not exceed the amount of 3,507.12 million baht

4.4.7 Delay in construction, quality of contractor's performance and labor shortages

Due to the Khu Khot project and Project R9 has the proportion of units sold and waiting to transfer the ownership in the proportion of 100 percent and 82 percent, respectively. If the construction is delayed than the plan. This can occur for many reasons, such as editing the work to meet the specified quality, labor shortage, and shortage of construction materials The contractor's liquidity, and etc. This will affect the increase construction time increase project cost both in terms of interest burden, plans, revenue recognition Company reputation that cannot deliver the goods to the customer as specified in the purchase and sale contract which the customer may request to cancel the contract or ask for a fine As a result, the profits of KK and R9 may be lower than expected. However, the Company has entered into a construction project management contract with NOBLE, who has experience in the real estate development industry for more than 32 years and has a good track record of construction supervision. 2022 NOBLE has 4 delayed construction projects out of 24 projects for sale that are operating as of December 31, 2022. The current progress of the Khu Khot project is faster than planned. While the progress of the R9 project continues according to the plan set out. Including under the draft construction contract, it is also specified that KK and R9 can collect penalties from NOBLE or the contractor hired by NOBLE in case the contractor delays the construction.

4.4.8 Loss of collateral In the event that the company cannot meet the conditions specified in the sale and purchase agreement of ordinary shares of KK and R9

Since the Company's deposit must be made to the seller. As collateral for the contract in the amount of 15 million baht on the signing date of the share purchase agreement (May 26, 2023) and on July 20, 2023, which is the date on which the parties expect the conditions precedent to be completed, the Company must place an additional deposit in the amount of 50 million baht to the seller as collateral in the event that the price cannot be paid according to the share purchase agreement. As a result, the Company may face the risk of losing collateral in the amount of 15 million baht and 50 million baht, respectively, in the event that the Company. The conditions specified in the share purchase agreement of KK and R9 cannot be fulfilled both in terms of financing and obtaining approval from the Board of Directors' meeting and the shareholders' meeting of the Company from the expected positive return on investment

4.5 Summary of Opinion of the Independent Financial Advisor

From considering the advantages and disadvantages of entering into the transaction and the risk of entering into the transaction. It was found that the acquisition of ordinary shares of KK and R9 will create benefits for the Company. and shareholders. **The IFA views that this transaction is reasonable.**

Part 5 : Valuation of the fair value of ordinary shares

The IFA values the fair value of KK and R9 ordinary shares by using 6 methods as follows.

1. Book Value Approach
2. Adjusted Book Value Approach
3. Market Price Approach
4. Price to Book Value Ratio Approach or P/BV Ratio
5. Price-to-Earnings Ratio Approach or P/E Ratio
6. Discounted Cash Flow Model Approach

The details of valuation of the fair value of KK and R9's ordinary shares are as follows.

5.1 Book Value Approach

The valuation under this approach is to subtract the total liabilities from KK and R9's asset value. The IFA uses the information of KK and R9's assets and liabilities from the Pro forma account of KK and R9 as of July 31, 2023. Details of the fair value valuation is as follows;

Details	As at 31 July 2022		Unit
	KK	R9	
Total Assets	895.24	2,994.83	THB Million
<u>Less</u> Total liabilities	928.09	3,095.18	THB Million
Fair Value of Shareholder Equity	(32.85)	(100.35)	THB Million
<u>Divided</u> No. of registered and paid-up ordinary shares	3,000,000	7,680,000	Shares
Value of Share	n.a.	n.a.	Baht per share

Since the fair value of ordinary shares of KK and R9 derived from the book value approach was below zero which cannot actually happen in practice. In addition, the valuation under Book Value Approach of KK and R9 only evaluates the fair value at a point of time, without taking into account the future operation and growth which could reflect in upcoming KK and R9's profitability. Therefore, the IFA viewed that the use of Book Value Approach may be inappropriate for the fair value evaluation of KK and R9 ordinary share.

5.2 Adjusted Book Value Approach

The valuation of fair value of KK and R9 by using the Adjusted Book Value Approach is total assets of KK and R9 will be deducted by total liabilities, including commitments and contingent liabilities, which appeared in the Pro forma account as of 31 July 2023. The valuation of the fair value of KK and R9's ordinary shares by the using adjusted book value approach is an adjustment of KK and R9's asset value where the IFA referred the information from pro forma account of 31 July 2023 and adjusted with items that help the book value to reflect more actual value, such as adjusting land price and construction and building price from book value to market value.

Since KK and R9 have hired Agency for Real Estate Affairs Co., Ltd., a property appraiser approved by the SEC to be independent appraiser to assess the fair value of assets during the past 6 months. The fair value of real estate KK and R9 according to the current development condition is equal to 506.90 million baht and 2,894.04 million baht respectively (please see additional details in Attachment 6 summary of asset appraisal reports).

Summary of the adjustments to the book value of KK and R9 are as follows:

independent appraiser	KK	R9
Fair Value of Shareholder Equity	(32.85)	(100.35)
<u>Adjustment</u>		
<i>the market value of land and buildings¹</i>	<i>(298.26)</i>	<i>366.40</i>
Fair Value of Shareholder Equity after adjustment	(331.11)	266.05
<u>Divided</u> No. of registered and paid-up ordinary shares	3,000,000	7,680,000
Value of Share	n.a.	34.64

Remarks:¹Adjustment of the market value of land and buildings referred to the difference between the current market value of the project as of the date of issuing the appraisal report (KK equals March 24, 2023 and R9 equals March 22, 2023) and real estate development costs, according to the Pro forma Account financial statements of KK and R9 as of July 31, 2023.

Fair value of KK ordinary shares derived from adjusted book value approach valued below zero. While the fair value of ordinary shares of R9 as of July 31, 2023 is equal to 266.05 million baht or equivalent to 34.64 baht per share, respectively. However, the valuation under Book Value Approach shows the adjusted value of the Company's book at a certain point in time regardless of performance and the growth trend of KK and R9 in the future. Therefore, the IFA viewed that the use of Book Value Approach may be inappropriate for the fair value evaluation of KK and R9 ordinary share.

5.3 Market Value Approach

Since KK and R9 are not listed companies on the stock exchange. Therefore, there is no market price according to this valuation method. The IFA, then, cannot use the market price as a reference or valuation of the business for this study. Therefore, the IFA views that the Market Value Approach is not appropriate for Appraise the fair value of ordinary shares.

5.4 Price to Book Value Ratio Approach or P/BV Ratio

To evaluate the fair value of ordinary shares of KK and R9 by this method, the book value of KK and R9 at a certain time multiplied by the price to book value ratio (P/BV Ratio) of the comparable companies. The advisor viewed that the listed company, who operates in the real estate development business in the category of high-rise which has the proportion of more than 60% of its revenue structure in 2022, will be considered to be the main income of the business and sufficient to reflect the image of the high-rise real estate development business group that has similar to the revenue structure and the nature of business operations of KK and R9 are as follows:

Nature of business operations of KK and R9

Name	Abbreviation	Nature of business
1. Khu Khot Station Alliance Company Limited	KK	Condominium real estate development business which owned single project, namely NUE Cross Khu Khot Station Project
2. Phraram 9 Alliance Company Limited	R9	Condominium real estate development business which owned single project, namely NUE District R9

Source: KK and R9

The comparable companies are as follows.

Name	Ticker	Nature of business
1. Proud real estate Plc.	PROUD	Real Estate
2. Chaopraya Mahanakorn Plc.	CMC	CMC operates 3 main businesses as follows. 1. Residential property development business includes condominium, townhouse, townhome and single detached house, focused mainly on condominium. 2. Business of property development for lease 3. Construction contractor business and furniture and wall manufacturing business
3. All inspire development Plc.	ALL	Property developer of residential condominiums and townhomes, real estate brokerage services for international market, investment and trading of real estate units developed by other developers, and property management services
4. Richy place 2002 Plc.	RICHY	Property development
5. Major development Plc.	MJD	The Company and its subsidiaries are principally engaged in the development of properties for sales and hotel business, focusing in high end condominium that emphasizes on luxurious and exclusive lifestyles.
6. Siamese asset Plc.	SA	Develop residential real estate for sales, including condominiums, houses, townhomes and home offices, and offer juristic person management service for the Company's projects.
7. Country group development Plc.	CGD	Holding company and property development
8. Noble development Plc.	NOBLE	The principal business are development of real estate for sale, providing construction rental and service.
9. L.P.N. development Plc.	LPN	L.P.N. Development Public Co., Ltd. is the developer of urban residential condominiums with affordable price. The main target group is the middle to lower-middle income earners. Condominium projects are designed and developed following LPN Design concept which focuses on delivering product value to the customers. The Company develops large-scale projects in order to achieve cost advantage and economy of scale. At the same time, the emphasis is put on achieving economy of speed from upstream to downstream stages in project development process. In terms of service value, the uniqueness of the Company lies in the Livable Community strategy. It makes a great impression and create bond with customers and residents of Lumpini community who are willing to make referral to others about Lumpini brand.

Source : SETSMART

Summary of financial position for the year 2022

Unit: MB	KK	R9	PROUD	CMC	ALL	RICHY
Total assets	1,302.93	2,607.80	3,270.06	6,122.80	6,705.06	7,085.41
Total revenue	0.47	0.99	2,110.29	1,258.28	647.83	945.59
Net profit	(114.02)	(155.39)	228.52	(79.17)	(1,494.79)	13.24

Source : SETSMART, KK, and R9

Unit: MB	MJD	SA	CGD	NOBLE	LPN
Total assets	16,466.62	16,702.07	18,471.71	22,496.50	24,114.08
Total revenue	2,890.76	2,538.31	6,248.62	8,678.27	10,300.76
Net profit	(369.91)	155.89	229.95	454.94	612.14

Source : SETSMART

However, the Advisor may not be considered the size of the business as a main consideration because KK and R9 are project companies that focus on developing only 2 real estate projects, namely Khu Khot Project under the management of KK and Project R9 under the management of R9, both projects are managed by NOBLE, so the business size conditions similar to KK and R9 may not reflect the business potential of KK and R9 which operates under NOBLE.

The IFA has compiled the P/BV of comparable companies. The details are as follows.

Company	Unit	Historical period from 22 May 2023				
		1 month	3 months	6 months	9 months	12 months
PROUD	Times	1.28	1.33	1.53	1.85	1.85
CMC	Times	0.60	0.60	0.59	0.59	0.60
ALL	Times	0.33	0.39	0.32	0.43	0.53
RICHY	Times	0.40	0.40	0.41	0.42	0.44
MJD	Times	0.27	0.27	0.28	0.27	0.27
SA	Times	1.93	2.07	2.35	2.52	2.61
CGD	Times	0.76	0.82	0.85	0.86	0.87
NOBLE	Times	1.07	1.12	1.22	1.21	1.19
LPN	Times	0.55	0.55	0.56	0.56	0.56
Mean	Times	0.80	0.84	0.90	0.97	0.99

Source : SETSMART

However, Since KK and R9 have a negative book value as of July 31, 2023, equal to (32.85) million baht and (100.35) million baht respectively, the IFA cannot evaluate the fair value of the ordinary shares of KK and R9 by the price to book value approach. In addition, this method does not take into account the profitability and performance of the business in the future. Thus, the IFA opines that price to book value ratio approach is not appropriate to use for the valuation of the fair value of KK and R9's ordinary shares.

5.5 Price-to-Earnings Ratio Approach or P/E Ratio

This method evaluates the fair value of KK and R9's ordinary shares by taking KK and R9's twelve-month historical net profit ending July 31, 2023 based on the pro forma financial statements. Prepared by KK and R9 ending 31 July 2023 multiplied by the average P/E Ratio of comparable companies. The IFA is of the view that listed companies on the Stock Exchange of Thailand operate similar businesses to KK and R9 which are PROUD CMC ALL RICHY MJD SA CGD NOBLE and LPN

Price-to-Earnings Ratio

Company	Unit	Historical period from 22 May 2023				
		1 month	3 months	6 months	9 months	12 months
CGD	Times	14.13	14.22	9.30	9.09	9.09
LPN	Times	11.07	10.77	10.85	12.32	13.58
Average	Times	12.60	12.49	10.07	10.70	11.33

Source : SETSMART

To calculate P/E Ratio, the IFA uses CGD and LPN, to find the average of P/E ratio because PROUD RICHY SA and NOBLE has a higher price to earnings ratio than other companies in the group for the past period. Therefore, it is not appropriate to use as a reference. In addition, CMC ALL, and MJD is operating at a loss, so the price-to-profit ratio cannot be calculated.

However, since KK and R9 has a net loss in the past twelve months ended 31 July 2023 equal to 115.32 million baht, and 445.69 million baht, respectively. The IFA is unable to evaluate the fair value of KK and R9's ordinary shares by using the price to earnings ratio approach. In addition, this method does not take into account the profitability and performance of the business in the future. Therefore, the IFA is of the opinion that the Price to Earnings Ratio Approach is not appropriate for evaluating the fair value of KK and R9's ordinary shares.

5.6 Discounted Cash Flow Model Approach

Appraisal of the fair value of ordinary shares by the discounted cash flow approach is a share valuation by taking into account the ability to generate future cash flows of KK and R9 by discounting the free cash flow (Free Cash Flow to Firm) that KK and R9 expects to receive from the financial projection with Weighted Average Cost of Capital ("WACC") of the Company to determine the net present value of KK and R9's ordinary shares. Estimation of future cash flows of KK and R9 is for a period of 2 years and 11 months from 1 August 2023 - 31 December 2025, which the IFA's assumptions were on the basis that KK and R9 will cease its operation after the sale of Khukhot project and R9 project completed, and the economic condition is considered to be the same as of now. The Financial Advisor assumes that the revenue recognition from the transfer of ownership of condominiums to customers of KK and R9 is in accordance with the projection of the Company and the seller. of R9 will start recognizing revenue in 2025 due to these projects are under construction, and has a good response from clients since KK's project is 100% sold, while R9 project is 82% sold.

The IFA has prepared financial projections of KK and R9 based on the assumptions from the Company's audited financial statements for the year 2020-21 audited by Ms. Sirirat Sricharoensap, CPA No. 5419 and audited financial statements of the company for the year-end period of 2022 audited by Mr. Anuthai Poomsurakul, CPA No. 3873, Price water house Coopers ABS Co., Ltd. and the 7-month period of 2023 from the preparation of pro forma accounts from KK and R9. The IFA has considered these data in conjunction with industry data operational plans, investment plans, and interviews with the management of KK and R9, including various related documents. However, the IFA has studied and analyzed the reliability and reasonableness of various assumptions obtained from interviews with the management of the Company, KK and R9, and adjusted some assumptions to be in accordance with the conservative basis. (Conservative Basis), for example, the setting revenue from the sale of real estate to occur once at the end of 2024 for KK and at the end of 2025 for R9 to reflect the risk of the delay in project transfer and, construction, including cancellation of the subscription documents, and etc., to be used to determine the assumptions in the preparation of financial projections and to calculate free cash flows of KK and R9 in the future and to evaluate the fair value of KK and R9 by using the net present value method. cash flow.

However, all financial projections are made under the assumption that there will be no change. which is significant to the business operations of KK and R9. In addition, in the event of any event which may have a material effect on the business operations of KK and R9, may result in a change in the fair value of the ordinary shares of KK and R9 as well by the valuation of KK and R9 of the IFA Details are as follows:

5.6.1 Nature of business

KK and R9 operate in the condominium real estate development business. There are 2 projects under management, namely NUE Cross Khu Khot Station project under the management of KK and the NUE District R9 project under the management of R9.

5.6.2 Assumptions on sales and income from services

5.6.2.1 Revenue from the condominium sale of Khu Khot Project under the management of KK

Since there is only 1 real estate project under KK's management, which is Khu Khot project. Therefore, the IFA estimates the recognition of revenue from the sale of real estate in the category of condominiums in the Khu Khot project. to occur only once in full in 2024. Since Khu Khot project was sold-out at 100 percent. The Company expects to complete the construction of the project and start recognizing revenue in April 2024. the IFA Refers transfer units and average room price from the KK's actual sale data of each condominium units sold. KK's revenue projections are as follows:

Table of projection of income from transfer of ownership of condominium units

Item	Unit	7M23A	5M23F	2024F	2025F
Number of units transferred	Units			1,202	
Average selling price	Million Baht			1.75	
Revenue from units transferred	Million Baht			2,103.99	
Growth rate	Percent			100.00	

5.6.2.2 Revenue from the condominium sale of R9 Project under the management of R9

Since there is only 1 real estate project under R9's management, which is R9 project. Therefore, the IFA estimates the recognition of revenue from the sale of real estate in the category of condominiums in the R9 project. to occur only once in full in 2025. Since R9 project was sold-out at 82 percent. The Company expects to complete the construction of the project and start recognizing revenue in February 2025. the IFA Refers transfer units and average room price from the R9's actual sale data of each condominium units sold. R9's revenue projections are as follows:

Table of projection of income from transfer of ownership of condominium units

Item	Unit	7M23A	5M23F	2024F	2025F
Number of units transferred	Units				1,442
Average selling price	Million Baht				4.52
Revenue from units transferred	Million Baht				6,518.76
Growth rate	Percent				100.00

5.6.3 Assumption on other income

As KK's projects are scheduled to transfer real estate projects in the first quarter of 2024, resulting in KK's remaining cash flow after the transfer of the real estate project. To manage the cash flow and liquidity amongst the project, the Company, therefore, ordered KK to lend the excess capital to R9 to use this proceed in project development instead of borrowing from the financial institution. R9 is expected to borrow from KK in the amount of 345.47 million baht with an interest rate referring to the loan interest rate that KK receives from financial institutions, which is a floating interest rate equaled to MLR-1.5% or approximately 5.75%, which is the same interest rate that KK receives from other financial institutions. The loan period is not more than 2 years until Project R9 completes the transfer of real estate ownership. As a result, it is expected that KK will have other income as follows:

Item	Unit	7M23A	5M23F	2024F	2025F
Revenue from interest income	Million baht			9.93	9.93

5.6.4 Assumption on the cost of sales and services

5.6.4.1 Cost of sales and services of Khu Khot project under the management of KK

KK's main real estate development costs consist of land, real estate development costs, building interior cost, construction cost, and project development consultation cost such as environmental consultants for applying for EIA, financial costs and other miscellaneous expenses, and etc. Since the cost of real estate development shall be recognized only when such real estate ownership has been transferred to the buyer. Therefore, construction costs incurred before the transfer of ownership will be recorded as an asset in balance sheet. The IFA assumes the major cost of KK as follows; **(1) Land** based on information from the pro forma financial statements ending July 31, 2023 **(2) Real estate development** based on the construction contract that KK made with Noble. **(3) Interior decoration** based on the interior decoration contract that KK is in the process of preparing with Noble. **(4) Commission fee** based on the assumptions specified in the share purchase agreement, the commission of selling to Thai customers is equal to 1 percent of the sales revenue while The commission from selling to foreigners is equal to 11 percent of the sales revenue. According to the contract conditions specified in

the share purchase agreement with the seller, KK will pay the commission to the salesperson only when KK receives the down payment in the proportion of 30 percent for foreign customers and 5 percent for Thai customers. The value of the down payment that KK receives is higher than the commission paid to the salesperson. If the customer cancels the reservation, KK will still have income after deducting the remaining commission from the seizure of the down payment from the customer. **(5) Project consulting expenses** consists of EIA consultants, design fees, and construction supervision management fees, etc. This fee was based on EIA consulting contracts and/or project design contracts and/or other consulting contracts that KK has made with service providers **(6) Interest paid** based on actual interest paid and projections of increasing borrowing in the future according to the project construction period and **(7) other costs of sales** consist of other fees and miscellaneous expenses. The real estate development costs of KK are as follows:

Item	Unit	7M23A	5M23F	2024F	2025F
Land	Million baht			216.29	
Construction and Real estate development	Million baht			1,058.38	
Interior decoration	Million baht			89.67	
Commission	Million baht			70.27	
Project consulting	Million baht			61.04	
Interest paid	Million baht			64.48	
Other cost of sales	Million baht			31.28	
Total KK's cost of sales and services	Million baht			1,591.41	

5.6.4.2 Cost of sales and services of R9 project under the management of R9

The main cost of real estate development of R9 consists of land, construction and real estate development costs. Building interior decoration, commission, consulting expenses for project development, such as environmental consultant for requesting EIA, interest expense and other cost of sales, etc. The IFA assumes real estate development cost of R9 Project by referring to the same estimation principle as Khu Khot Project. The details of the projection are as follows.

Item	Unit	7M23A	5M23F	2024F	2025F
Land	Million baht				1,880.55
Construction and Real estate development	Million baht				2,060.63
Interior decoration	Million baht				228.82
Commission	Million baht				358.58
Project consulting	Million baht				141.00
Interest paid	Million baht				270.14
Other cost of sales	Million baht				25.41
Total R9's cost of sales and services	Million baht				4,965.13

5.6.5 Assumption of Selling Expenses

Selling expenses of KK and R9 consist of marketing expenses, sales office expenses, and transfer fees. The IFA estimates **(1) Marketing expenses** consist of advertising expenses and making promotions equalled to 2 percent of the project value according to the project budget plan set by KK, which in 2024 is set to be equal to 6.31 million baht, mainly for project public relations expenses for future project resale. This is align with the

management's estimation **(2) KK's sales office expenses** based on the sales office rental contract of about 50,000 baht per month, while R9 has no sales office rental expenses since R9 has its own sales office while KK has sold the sales office along with the transfer of the other phases land to the seller and lease back, and **(3) transfer fee** equals to 1 percent based on the marketing promotion plan of KK and R9 by support the half of transfer fee to customers. However, KK's transfer fee incurred during the first 7 months of 2023 is derived from the transfer fee from the sale of land to existing shareholders and/or other persons prior to the acquisition of ordinary shares of KK and R9. The selling expenses of KK and R9 are as follows:

Selling expense structure of KK

Item	Unit	7M23A	5M23F	2024F	2025F
Marketing	Million baht	55.44		6.31	
Sales office rental	Million baht		0.25	0.55	
Transfer fee	Million baht	10.63 ^{/1}		21.04	
Total KK' selling expense	Million baht	66.07	0.25	27.90	

Remark: /1 The transfer fee of Project KK during the first 7 months of 2023 is from the land transfer of Khu Khot Project Phase 2 – Phase 4 to the seller.

Selling expense structure of R9

Item	Unit	7M23A	5M23F	2024F	2025F
Marketing	Million baht	64.79	4.68	11.24	2.81
Sales office rental	Million baht				
Transfer fee	Million baht				65.19
Total KK' selling expense	Million baht	64.79	4.68	11.24	68.00

5.6.6 Assumption of Administrative Expenses

Administrative expenses of KK and R9 consist of NOBLE's project management fee, specific business tax expenses. Depreciation and Amortization and other administrative expenses, etc. In this regard, the IFA estimates **(1) NOBLE's project management fee** based on the project management contract between NOBLE and KK and R9, which is equal to 6 million baht and 12 million baht throughout the project life, respectively. NOBLE's project management fees is substantially high during the first 7 months of 2023, since NOBLE's project management fees based on to the existing project management contracts since that agreement was made between NOBLE and TNL, which includes the other expenses in respect of (a) additional compensation according to the success of the work (Success Fee), (b) project consulting fee (Monitoring Fee), (c) Fee. Compensation for wages related to compensation for services and development of a turnkey project (Turnkey Fee). After KK and R9 transfer to PROUD, there will be no additional expenses in this respect. **(2) Specific business tax expenses** incurred during Project is transferred equal to 3.30 percent of the project value according to the announcement of the Revenue Department and **(3) other administrative expenses** consisting of audit fees and legal consulting fees, etc., which is based on actual expenses incurred in the past. **(4) Depreciation and amortization** is the depreciation of R9's sales office, which is determined to depreciate such assets until maturity and no residual value, while KK has transferred the completed sales office to the seller. Therefore, there is no depreciation of the sales office. **(5) Succession fee for NOBLE** according to the work completion of KK and R9 for NOBLE in

the event that the project can be managed with the EIRR is more than 12%, and NOBLE will receive a share in the proportion of 40% of the value that exceeds the EIRR of 12%. The details of administrative expenses of KK and R9 are as follows:

Administrative expense structure of KK

Item	Unit	7M23A	5M23F	2024F	2025F
NOBLE's project management fee	Million baht	117.12	1.88	4.13	
Specific business tax	Million baht	38.69		69.43	
Depreciation and amortization	Million baht	9.60			
other administrative expenses	Million baht	12.67	1.06	6.11	
KK's total administrative expense	Million baht	244.16	2.94	79.67	

Administrative expense structure of R9

Item	Unit	7M23A	5M23F	2024F	2025F
NOBLE's project management fee	Million baht	349.10	2.07	4.97	4.97
Specific business tax	Million baht				215.12
Depreciation and amortization	Million baht	3.83	3.21	7.71	7.71
Succession fee for NOBLE	Million baht				58.28
other administrative expenses	Million baht	4.40	4.67	4.28	14.34
KK's total administrative expense	Million baht	357.33	9.95	16.96	300.42

5.6.7 Assumption of borrowing and Finance Costs

The IFA estimates that KK and R9 will borrow and repay according to their needs and excess liquidity in each period until the end of the project. The average financial cost during that period shall be no different from the cost of financing that KK and R9 currently receive and financial costs that KK and R9 receive from financial institutions for repayment of loans from existing shareholders. The average financial cost received by KK and R9 as of July 31, 2023 is expected to be a floating interest rate of approximately MLR-1.50% or equivalent to 5.75%, with land, buildings and buildings of KK and R9 as collateral.

5.6.8 Assumption of real estate development costs

The IFA has estimated the changes in net real estate development cost assets by referring to the project development plan, submitted by the Company and the seller as specified in the project management contract. Since NOBLE will continue to manage the project as specified in the share purchase agreement in the event that NOBLE is unable to manage the work according to the specified goals, NOBLE may be responsible for expenses or damages incurred from the delay. However, the IFA segregate the real estate development costs into **(1) construction and project development costs** based on the construction contract that KK and R9 made with NOBLE **(2) building interior decoration** based on the interior decoration contract that KK and R9 are in the process of making with Noble **(3) Commission fee** of Thai sales is 1% of sales revenue, while the commission of sales to foreigners is 100%. 11 per cent of revenue from sales. **(4) Project consulting expenses** consisted mainly of construction supervision executive wages based on employment contracts. **(5) Interest expenses** based on actual interest expenses. and projections of increasing borrowing in the future According to the

construction period of the project. **(6) Reversal of cost of sales** is equal to the accounting transfer from the transfer of real estate development cost assets. It is the cost of sales of KK and R9 on the date of ownership transfer of the project. The changes in real estate development cost assets of KK and R9 are as follows:

Estimation of change in net real estate development cost of KK

Item	Unit	7M23A	5M23F	2024F	2025F
Construction and project development costs	MB		462.72	140.82	
Building interior decoration	MB		44.84		
Project consulting expenses	MB		4.74	3.80	
Interest expenses	MB		29.49	18.29	
Other cost of sales	MB			10.92	
Reversal of cost of sales	MB			(1,591.41)	
Change in net real estate development cost	MB		541.79	(1,417.57)	

Estimation of change in net real estate development cost of R9

Item	Unit	7M66A	5M66F	2567F	2568F
Construction and project development costs	MB		282.90	1,302.29	52.33
Building interior decoration	MB			190.68	38.14
Commission	MB		6.03	4.07	72.81
Project consulting expenses	MB		7.51	18.02	4.51
Interest expenses	MB		33.48	121.36	12.73
Other cost of sales	MB			4.81	9.61
Reversal of cost of sales	MB				(4,965.13)
Change in net real estate development cost	MB		329.93	1,641.23	(4,775.13)

5.6.9 Assumption of Investments and depreciation

Since KK and R9 have hired NOBLE as the construction contractor according to the turnkey contract, resulting in KK and R9 not having to invest in additional assets, and KK has transferred the completed sales office to the seller along with the transfer of land for KK's Phase 2 - Phase 4 to the seller. Therefore, the IFA assumes that KK has no investment in other assets and depreciation throughout the projection, while R9 still has outstanding assets such as sales offices. As a result, in the projection year for the last 5 months of 2023 and 2024-25 R9 there are depreciation costs equal to 3.82 million baht, 7.63 million baht and 7.63 million baht respectively and set to depreciate such assets until maturity and has no salvage value

5.6.10 Other assumptions

- **Assumption of Tax Expense:** The IFA assumes the corporate income tax of KK and R9 equal to 20 percent. However, the IFA estimates corporate income tax of KK and R9 for the year the project is transferred equal to 30.48 million baht and 59.52 million baht, respectively. This based on the income tax of 20 percent, reduced by 1) the seller's representation that KK and R9 will Can save on corporate income tax generated from the sale. and transfer of the project in the amount of 34.37 million baht and 105.35 million baht from interest costs and tax expenses recorded in the cost of land and 2) the accumulated loss of KK and R9 in the past.

- **Assumption on Working Capital** IFA estimates working capital in each type. The details are as follows:

Trade and other receivables

The IFA estimates the debt collection period from trade accounts receivable in 2023 until the end of the project is 0 days in order to be consistent with the nature of the sale of condominiums that KK and R9 will receive money immediately after the transfer of ownership of the condominium is completed.

Trade and other payables

Since KK and R9 have no trade creditors, the IFA estimates the period of repayment to trade creditors from 2023 until the end of the project is 0 days. Since the seller is a turnkey contractor, hence, the seller will be responsible for the material payment construct and all other contractors' wages.

- **Assumption on Dividend payout** The IFA assumes that KK and R9 do not pay dividends throughout the projection.

5.6.11 Discount rate assumption

The discount rate used to calculate the net present value of the project is the Weighted Average Cost of Capital (WACC) with the following formula:

WACC	=	$(D/(D+P+E)) * K_d * (1-T) + (P/(D+P+E)) * K_p + (E/(D+P+E)) * K_e$
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where

WACC	=	Weighted average cost of capital
D	=	After the company Purchased ordinary shares of KK and R9 and completed the debt and capital restructuring on July 31, 2023, KK and R9's interest-bearing debt shall be 750.85 million baht and 1,322.99 million baht, respectively.
P	=	Preferred shareholders' equity of R9 as of 31 July 2023, adjusted with the issuance of newly issued preferred shares The preferred shareholders' equity of R9 as of July 31, 2023 after adjustment The value is equal to 600.00 million baht.
E	=	Shareholders' equity of KK and R9 as of July 31, 2023 is set to be equal to the investment paid by PROUD in order to acquire shareholders' equity. and the acceptance of the transfer of ownership of the debt from the existing shareholders which is equal to 229.00 million baht and 771.00 million baht respectively.

K_d	=	As of July 31, 202, The average cost of finance of KK and R9 is 5.75%.
K_p	=	The financial cost of the issuance of preferred shares of KK and R9 averaged 9.00% as of July 31, 2023, which is the maximum framework approved by the Company's Board of Directors. However, currently, the rate are under negotiation with various investors.
T	=	Since the projects under KK and R9 have a clear timeline. and benefit from tax deduction according to item 5.6.10. Therefore, the IFA assumes the tax payment as prescribed as in 5.6.10, and to reduce redundancy from tax benefits arising from interest expenses (Tax Shield), the corporate income tax rate shall equal to 0.00 percent
K_e	=	The required rate of return for shareholders of KK and R9 calculated from the CAPM formula equals 13.53% and 9.70%, respectively. Details of the calculation of K_e are as follows:

$K_e = R_f + \beta(R_m - R_f)$

where

K_e	=	Cost of equity
Risk Free Rate (R_f)	=	Refers to the 20-year government bond interest rate, which is a period that reflects risk-free investment conditions over various periods of time. better than using data for a short period of time which is equal to 3.04 percent (refer to information from www.thaibma.or.th as of 22 May 2023)
R_m	=	The average return on investment in the Stock Exchange of Thailand over the past 20 years from April 2003-2023 is 11.28%, which reflects investment conditions in the stock market at various times. better than using data for a short period of time (reference information from www.set.or.th)
Beta (β)	=	is the average variance of daily returns of listed companies on the Stock Exchange of Thailand whose business is similar to that of KK and R9, which mainly operates in high-rise real estate development in the proportion of more than 60% of total revenue, namely 1) PROUD 2) CMC 3) ALL 4) RICHY 5) MJD 6) SA 7) CGD 8) NOBLE and 9) LPN. The size of the business may not be mainly considered because KK and R9

are project companies that focus on developing only 2 real estate projects, namely Khu Khot Project under the management of KK and Project R9 under the management of R9, both projects are managed by NOBLE, resulting in the business size conditions similar to KK and R9 may not reflect the business potential of KK and R9. The IFA selected an average of Unlevered Beta for the past 2 years between 2021-2023 (Source: Bloomberg), which is the period in which the beta of comparable companies is appropriate to evaluate the beta of KK and R9.

Company	Levered Beta	Debt to equity ratio As of 31 March 2566
	(β_L)	(DE Ratio)
PROUD	1.013	2.194
CMC	0.852	1.723
ALL	0.597	10.431
RICHY	1.049	1.434
MJD	1.016	2.532
SA	0.737	2.585
CGD	0.770	3.222
NOBLE	0.832	2.717
LPN	0.652	1.099

The IFA will use Unlevered Beta of companies that operate businesses similar to KK and R9 to calculate, which taking the average Unlevered Beta of all nine companies adjusted with the capital structure of KK and R9 with a debt to equity ratio of 3.28 times and 1.72 times, respectively, resulting in Beta (β_L : Levered Beta) equal to 1.273 and 0.81 respectively. The details of beta adjustment according to the capital structure of KK and R9 as follows:

Company	Levered Beta	Debt to equity ratio as of 31 March 2023	Unlevered Beta
	(β_L)	(DE Ratio)	(β_U)
PROUD	1.013	2.194	0.368
CMC	0.852	1.723	0.358
ALL	0.597	10.431	0.064
RICHY	1.049	1.434	0.489
MJD	1.016	2.532	0.336
SA	0.737	2.585	0.240
CGD	0.770	3.222	0.215
NOBLE	0.832	2.717	0.262

Company	Levered Beta	Debt to equity ratio as of 31 March 2023	Unlevered Beta
	(β_L)	(DE Ratio)	(β_U)
LPN	0.652	1.099	0.347
Average			0.298
DE Ratio of KK			3.28 times
Levered Beta of KK			1.27
DE Ratio of R9			1.72 times
Levered Beta of R9			0.81

From calculation formulas and variable values used above, the IFA can calculate the required return on equity (K_e) of KK and R9 equal to 13.53% per year and 9.70% per year.

$$\begin{aligned}
 K_e(\text{KK}) &= R_f + \beta(R_m - R_f) \\
 &= 3.04\% + 1.27(11.28\% - 3.04\%) \\
 &= 13.53\%
 \end{aligned}$$

Substitute the variables in the equation to calculate the weighted average cost of capital.

$$\begin{aligned}
 \text{WACC (KK)} &= [(D/(D+P+E)) \cdot K_d \cdot (1-T)] + [(P/(D+P+E)) \cdot K_p] + [(E/(D+P+E)) \cdot K_e] \\
 &= [76.63\% \cdot (1-0.0) \cdot 5.75\%] + [23.37\% \cdot 13.53\%] \\
 &= 7.57\%
 \end{aligned}$$

$$\begin{aligned}
 K_e(\text{R9}) &= R_f + \beta(R_m - R_f) \\
 &= 3.04\% + 0.81(11.28\% - 3.04\%) \\
 &= 9.70\%
 \end{aligned}$$

Substitute the variables in the equation to calculate the weighted average cost of capital.

$$\begin{aligned}
 \text{WACC (R9)} &= [(D/(D+P+E)) \cdot K_d \cdot (1-T)] + [(P/(D+P+E)) \cdot K_p] + [(E/(D+P+E)) \cdot K_e] \\
 &= [49.11\% \cdot (1-0.0) \cdot 5.75\%] + [22.27\% \cdot 9.00\%] + [28.62\% \cdot 9.70\%] \\
 &= 7.60\%
 \end{aligned}$$

Assumption of cash flows after the projection period (Terminal Value)

The IFA assumes no business cash flow after the projection period (Terminal Value).

Financial projections of KK

Unit: million baht	2019	2020	2021	2022F	2023F	2024F
Revenue from sales and services ^{/1}				1,298.88	2,103.99	
Cost of sales and services				1,122.34	1,591.41	
Gross profit				176.54	512.58	
Other revenue			0.47		9.93	9.93
Selling expense			27.72	66.32	27.90	
Administrative expense	0.22	0.30	80.35	181.03	79.67	
Earnings before interest and tax	(0.22)	(0.30)	(107.60)	(70.81)	414.94	9.93
Financial cost	25.26	25.19	6.42	0.20	11.25	

Unit: million baht	2019	2020	2021	2022F	2023F	2024F
Tax expense					30.48	1.99
Net profit (Loss)	(25.48)	(25.49)	(114.02)	(71.01)	373.20	7.95

Remark: /1Income from operations in 2023 comes from income from the sale of the land of Khu Khot project in other phases to the seller. will not be included in the valuation of the business

Financial projections of R9

Unit: million baht	2019	2020	2021	2022F	2023F	2024F
Revenue from sales and services				1.03		6,518.76
Cost of sales and services						4,965.13
Gross profit				1.03		1,553.64
Other revenue		0.01	0.99			
Selling expense		5.90	41.69	69.47	11.24	68.00
Administrative expense	0.22	20.56	152.47	367.28	16.96	300.42
Earnings before interest and tax	(0.22)	(26.45)	(193.17)	(435.73)	(28.20)	1,185.22
Financial cost		59.56	1.08	22.50	63.93	98.14
Tax expense		(32.29)	(38.85)	(40.15)		59.52
Net profit (Loss)	(0.22)	(53.72)	(155.39)	(418.07)	(92.13)	1,027.55

Calculation of the fair value of KK and R9

From the above information and assumptions, the fair value of ordinary shares of KK and R9 can be calculated according to the discounted cash flow method as of July 31, 2023 as follows:

KK's fair Value Calculation

KK's fair Value Calculation	Unit: million Baht
Present value of free cash flow as of 31 July 2023 – 2025	1,014.43
(-)Market value of debt as of 31 July 2023	750.85
(-) Preferred stock market value outstanding as of 31 July 2023	0.00
(+) Cash and cash equivalents as of 31 July 2023	0.00
Fair value of KK	263.58
Dived total share (Share)	3,000,000
Fair value of KK per share (Baht)	87.86

R9's fair Value Calculation

R9's fair Value Calculation	Unit: million Baht
Present value of free cash flow as of 31 July 2023 – 2025	2,568.48
(-) Market value of debt as of 31 July 2023	1,322.99
(-) Preferred stock market value outstanding as of 31 July 2023	600.00
(+) Cash and cash equivalents as of 31 July 2023	195.14
Fair value of R9	840.63
Dived total share (Share)	7,680,000
Fair value of R9 per share (Baht)	109.46

Based on the cash flow projections derived from the above assumptions, using the weighted average cost of capital (WACC) of KK at 7.57%, the net present value of cash flow can be calculated as 1,014.43 million baht minus the market value of outstanding debt and preferred shares as of July 31, 2023 equal to 750.85 million baht and 0.00 million baht, respectively, plus cash and cash equivalents as of July 31, 2023 in the amount of 0.00 million baht, **the fair value of KK is equal to 263.58 million baht and the fair value per share. at 87.86 baht per share.** While using the weighted average cost of capital (WACC) of R9 at 7.60 percent, the net present value of cash flow can be calculated as 2,568.48 million baht minus the market value of outstanding liabilities. and preferred shares as of July 31, 2023 equal to 1,322.99 million baht and 600.00 million baht, respectively, plus cash and cash equivalents as of July 31, 2023 in the amount of 195.14 million baht, **the fair value of R9 is equal to 840.63 million baht and the fair value per share. at 109.46 baht per share.**

Sensitivity Analysis

The valuation of the fair value of ordinary shares of KK and R9 will be correct or close to the actual value. This will depend on the accuracy and appropriateness of the assumptions used in the financial projection. and future business plans and management policies under current economic conditions and circumstances. Therefore, if there is an event that results in any changes about economic conditions natural environment and changing government policies may cause the estimates made under the above assumptions to change significantly and may affect the fair value of the ordinary shares of KK and R9 that are appraised as well.

with various causes and factors that may change and may affect the valuation of the fair value of ordinary shares of KK and R9, the IFA has performed a sensitivity analysis of the fair value of ordinary shares. to study the impact by various factors that may change. By studying and analyzing the change in the fair value of ordinary shares from the change of 2 main factors, namely the Weighted Average Capital Ratio (WACC) that covers the fluctuation of the financial cost in a floating manner that KK and R9 receive from commercial banks, and the change in cost of sales and services. That covers fluctuations in raw material costs. and labor costs according to changes in inflation. The results of the sensitivity analysis of the fair value of ordinary shares by discounted cash flow method can be summarized as follows:

The table shows the results of the sensitivity analysis of the valuation of KK's fair value base case.

(Unit: million Baht)

WACC	Changes in cost of sales and services				
			Base Case		

		95.00%	97.50%	100.00%	102.50%	105.00%
WACC – 0.50%	8.07%	325.20	289.79	254.38	218.96	183.55
WACC – 0.25%	7.82%	330.04	294.50	258.96	223.43	187.89
Base Case	7.57%	334.90	299.24	263.58	227.92	192.26
WACC + 0.25%	7.32%	339.79	304.01	268.22	232.44	196.65
WACC + 0.50%	7.07%	344.72	308.80	272.89	236.98	201.07

Based on the sensitivity analysis of the fair value of KK by the change in the weighted average capitalization ratio (WACC) and the change in Changes in cost of sales and services. **Therefore, the calculated fair value of KK will be between 223.43 – 304.01 million baht, with the base case value equal to 263.58 million baht.**

The table shows the results of the sensitivity analysis of the valuation of R9's fair value base case.

(Unit: million Baht)

WACC		Changes in cost of sales and services				
		95.00%	97.50%	Base Case	102.50%	105.00%
WACC – 0.50%	8.10%	1,006.59	904.44	802.28	700.13	597.97
WACC – 0.25%	7.85%	1,026.87	924.12	821.37	718.62	615.88
Based Case	7.60%	1,047.32	943.98	840.63	737.28	633.94
WACC + 0.25%	7.35%	1,067.95	964.01	860.06	756.11	652.16
WACC + 0.50%	7.10%	1,088.77	984.21	879.66	775.10	670.55

Based on the sensitivity analysis of the fair value of R9 by the change in the weighted average capitalization ratio (WACC) and the change in changes in cost of sales and services. **Therefore, the calculated fair value of R9 will be between 718.62 – 964.01 million baht, with the base case value equal to 840.63 million baht.**

Summary of fair value appraisal of ordinary shares of Khu Khot Station Alliance Co., Ltd. (KK)

Based on the valuation of the fair value of KK's ordinary shares by various methods. The results of the fair value appraisal of KK's ordinary shares as of July 31, 2023 can be summarized as follows:

Valuation method	Fair value of KK		Appropriateness
	Million baht	Baht per shares	
Book value approach	n.a.	n.a.	Inappropriate
Adjusted book value approach	n.a.	n.a.	Inappropriate
Market value approach	n.a.	n.a.	Inappropriate
Price to book ratio approach	n.a.	n.a.	Inappropriate
Price to earnings ratio approach	n.a.	n.a.	Inappropriate
Discounted cash flow – Base case	263.58	87.86	Appropriate

Sensitivity Analysis	223.43 – 304.01	74.48 – 101.34	Appropriate
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The IFA is of **the opinion that the fair value of KK's ordinary shares by the discounted cash flow approach is an appropriate approach to evaluate the fair value of KK's ordinary shares** because it reflects the operating results and taking into account the ability to generate future cash flow. **The fair value of ordinary shares of KK calculated from the discounted cash flow approach is between 223.43 – 304.01 million baht or equivalent to 74.48 – 101.34 baht per share and has a base case fair value of 263.58 million baht. and the share value is 87.86 baht per share**, so it can be analyzed that the trading price of 229.00 million baht is lower than the base price on the day the restructuring was completed.

Summary of fair value appraisal of ordinary shares of Praram 9 Alliance Co., Ltd. (R9)

Based on the valuation of the fair value of ordinary shares of R9 by various methods. The results of the appraisal of the fair value of ordinary shares of R9 as of 31 July 2023 can be summarized as follows:

Valuation method	Fair value of R9		Appropriateness
	Million baht	Baht per shares	
Book value approach	n.a.	n.a.	Inappropriate
Adjusted book value approach	266.05	34.64	Inappropriate
Market value approach	n.a.	n.a.	Inappropriate
Price to book ratio approach	n.a.	n.a.	Inappropriate
Price to earnings ratio approach	n.a.	n.a.	Inappropriate
<i>Discounted cash flow – Base case</i>	840.63	109.46	Appropriate
Sensitivity Analysis	718.62 – 964.01	93.57 – 125.52	Appropriate

The IFA is of the opinion that **the fair value of ordinary shares of R9 by the discounted cash flow approach is an appropriate approach to evaluate the fair value of ordinary shares of R9** because it reflects the operating results and taking into account the ability to generate future cash flow. **The fair value of ordinary shares of R9 calculated from the discounted cash flow method is between 718.62 – 964.01 million baht or equivalent to 93.57 – 125.52 baht per share and has a base case fair value of 840.63 million baht. And the share value is 109.46 baht per share**, so it can be analyzed that the trading price at 771.00 million baht is lower than the base price on the day the restructuring was completed.

Therefore, the Advisor has an opinion that the purchase price of ordinary shares of KK and R9 is appropriate and entering into the transaction is appropriate in terms of price

Part 6: Summary of the Independent Financial Advisor's Opinion

Please read the Independent Financial Advisor's Opinion Part 1 "Executive Summary" of the Advisor's Opinion

As for consideration to approve/ not approve The KK and R9's Shares Acquisition Transactions, shareholders of the Company can use information, rationale, opinions regarding each issue as presented in the Advisor's Opinion. However, a decision to approve/not approve The KK and R9's Shares Acquisition Transactions depends on the shareholders' discretion.

Silom Advisory Co., Ltd, as the independent financial advisor of the Company, hereby certified that the Advisor has considered and studied the information with caution and reason in compliance with the professional standards and has given the opinion based on reasonableness and fair analysis, in concern of benefit of the Company's shareholders.

Best Regards,

.....
(Mr. Pitak Kittiakrastien)
Managing Director
Silom Advisory Co., Ltd

.....
(Mr. Thonsakul Prajukjit)
Operation Controller
Silom Advisory Co., Ltd.

Attachment 1 : Summary information of Proud Real Estate Public Company Limited

1. General Information

Company Name	: Proud Real Estate Public Company Limited
Nature of Business	: Real estate development business
Registration Number	: 0107545000331
Address	: No. 900 Tonson Tower, 6th Floor, Ploenchit road, Lumpini Sub-istrict, Pathumwan District Bangkok 10330
Registered Capital	: 673,148,951.00 Baht, consists of ordinary shares of 641,469,040.00 shares with the par value of 1.00 Baht (as of March 31, 2023)
Issued and Paid-up Capital	: 641,469,040.00 Baht, consists of ordinary shares of 641,469,040.00 shares with the par value of 1.00 Baht (as of March 31, 2023)

2. Policy and overall business

History

The Company was established on March 30, 1989, under the name “Pasuputh Company Limited” to operate general construction business for public and private sectors. There are major changes as follows:

- On November 4, 2002, the registered Company transformed into a public company limited.
- On November 21, 2003, the Company changed its name to Focus Engineering and Construction Public Company Limited
- On October 5, 2004, the Company was listed in the Market for Alternative Investment – MAI under the Stock Exchange of Thailand (SET).
- On November 19, 2008, the Company changed its name to Focus Development and Construction Public Company Limited.
- On May 13, 2019, the Company changed its name to Proud Real Estate Public Company Limited.

Vision

“More than just living”

The company aspires to craft 'living solutions' that are disruptively unique, yet authentic to the surroundings, so that we can simultaneously surpass the norm of 'living' and enrich the society at large while commemorating the beauty of nature and local heritage.

Mission

“Challenge the boundary of living”

Reimagine the boundary of living. Our projects must be more than just a house or a home; but 'living solutions' that would better people's lives and the society. With a strong determination to challenge the extent of people's imagination and the boundary of 'living', all of Proud Real Estate's projects aim to establish new standards of how people can live through flawless delivery, limit pushing concept and harmony with the surroundings.

3. Nature of Business Operation

Revenue Structure

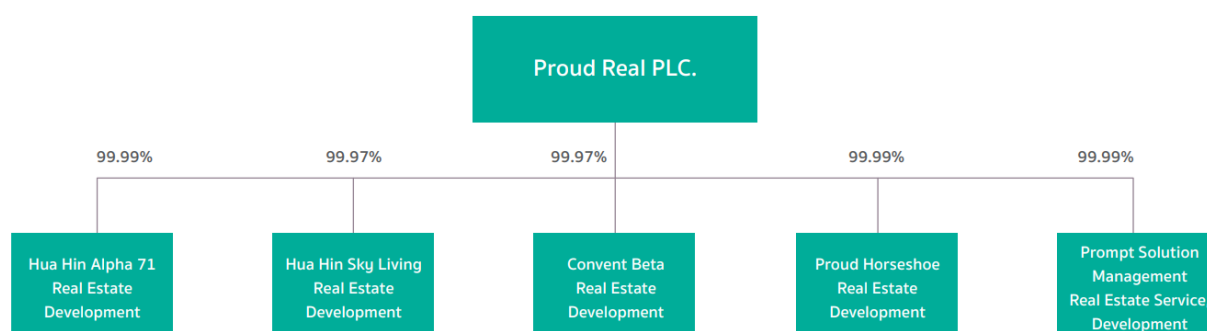
Type of revenues	2020		2021		2022	
	MB	Percent	MB	Percent	MB	Percent
Real Estate Sales Revenues	181.65	91.65	-	-	2,108.37	99.91
Financial Revenues	0.37	0.19	0.47	12.98	0.33	0.01
Other revenue	16.18	8.16	3.15	87.02	1.59	0.08
Total revenue	198.20	100.00	3.62	100.00	2,110.29	100.00

Characteristics of products and services

Project	Location	Project Type	Land Ownership	Project Area	No. of units	Project value (MB)	Construction Duration	Sales progress
Land in Development Projects								
InterContinental Residences Hua Hin	Prachuap Kiri Khan	Condominium	Hua Hin Alpha 71 Co., Ltd.	7-2-48.8	238	3,813	Q3/2020 - Q1/2023	93 percent
Vehha Hua Hin	Prachuap Kiri Khan	Condominium	Hua Hin Sky Living Co., Ltd.	5-1-9.05	364	2,290	Q1/2023 - Q3/2025	13 percent
VI Ari	Bangkok	Detached house	Proud Horseshoe Co., Ltd.	1-0-2.2	6	495	Q3/2022 - Q1/2024	N/A
Convent	Bang Rak	Condominium	Convent Beta Co., Ltd.	1-2-38.5	180	4,150	Q2/2023 - Q3/2026	21 percent

Company Structure

Investment Structure of the Company Group



Marketing and Competition

The year 2022 is considered the year of market and economic recovery, especially in the real estate sector in which the overall picture of the market has adjusted better since the Covid-19 situation, it was found that in every sector there are ways to cope with new strategies to support business operations amidst the risks. The Company has a new business plan for expanding its product portfolio, adding more projects to be more diverse, such as the affordable luxury condominium project, the tallest condominium among the landmarks of Hua Hin. We also planned to launch 2 new projects in Bangkok, namely Romm Covent, and add a horizontal

project in the form of detached houses, Vi Ari, adhering to the primary business philosophy, under the commitment to deliver something beyond housing, but “More Than Just Living”. The company’s marketing plays a particularly significant role in conveying this philosophy and concepts to target customers in a concrete manner.

4. List of board of directors

As of April 18, 2023, PROUD has a Board of Directors of 9 members as follows:

	Name – Surname	Position
1.	Mr. Anuwat Maytheewibulwut	Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee
2	Mr. Verapong Chaiperm	Chairman of the Executive Committee, Vice Chairman
3.	Mr. Pumipat Sinacharoen	Chief Executive Officer, Director
4.	Mr. Pasu Liptapanlop	Director
5.	Ms. Proudpuh Liptapanlop	Director
6.	Mr. Anucha Sihanatkathakul	Director
7.	Mr. Pitak Pruittisarikorn	Director
8.	Ms. Anchalee Bunsongsikul	Independent Director, Member of the Audit Committee
9.	Mr. Dan Zonmani	Independent Director, Member of the Audit Committee

Source : www.set.or.th

5. Shareholder structure

As of March 21, 2023, PROUD's top 10 major shareholders are as follows:

	Name – Surname	No. of shares	Percent
1.	Ms. Proudpuh Liptapanlop	226,046,444	35.24
2	Mr. Pasu Liptapanlop	208,046,445	32.43
3.	Ramkhamhaeng 191 Co., Ltd.	62,000,000	9.67
4.	UBS AG SINGAPORE BRANCH	18,000,000	2.81
5.	Ms. Nannalin Paiboonpreedee	8,669,200	1.35
6.	Mr. Thaninchot Tantiphanrak	7,300,000	1.14
7.	Mr. Piyanat Sinchai	4,558,600	0.71
8.	Mrs. Naparat Sihanatkathakul	4,525,800	0.71
9.	Ms. Orachon Charoenponganan	4,476,600	0.70
10.	Miss Pinyalak Kiratipattanan	3,431,200	0.53
	Total of top 10 shareholders	547,054,289	85.29

Source : www.set.or.th

6. Financial Statement

6.1 Statement of Financial Position

Statement of Financial Position	December 31, 2020		December 31, 2021		December 31, 2022		March 31, 2023	
	(audited)		(audited)		(audited)		(reviewed)	
	MB	Percent	MB	Percent	MB	Percent	MB	Percent
Current assets								
Cash and cash equivalents	161.53	8.07	288.63	7.24	199.22	5.00	539.18	17.54
Trade and other receivables	0.22	0.01	0.26	0.01	106.07	2.66	65.27	2.12
Inventories	0.68	0.03	0.20	0.01	0.20	0.01	0.20	0.01
Real estate development costs	1,593.42	79.61	3,344.65	83.86	2,721.45	68.24	2,226.36	72.44
Current tax assets	3.03	0.15	1.90	0.05	2.22	0.06	11.28	0.37
Other current assets	184.76	9.23	280.27	7.03	153.69	3.85	138.93	4.52
Total current assets	1,943.64	97.11	3,915.91	98.19	3,182.85	79.81	2,981.22	97.00
Non-current assets								
Restricted bank deposits	0.19	0.01	0.19	0.01	0.19	0.01	0.19	0.01
Buildings and equipment	9.14	0.46	9.83	0.25	42.48	1.07	49.91	1.62
Right-of-use assets	15.31	0.76	11.11	0.28	10.26	0.26	8.52	0.28
Intangible assets	4.99	0.25	4.60	0.12	4.78	0.12	4.70	0.15
Deferred tax assets	26.88	1.34	45.20	1.13	27.09	0.68	25.47	0.83
Other non-current financial assets	1.26	0.06	1.32	0.03	2.41	0.06	3.44	0.11
Total non-current assets	57.77	2.89	72.25	1.81	87.21	2.19	92.23	3.00
Total assets	2,001.41	100.00	3,988.16	100.00	3,269.21	81.99	3,073.45	100.00
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	14.10	0.70	19.688	0.49	85.12	2.13	83.59	2.72
Trade and other payables	47.42	2.37	673.89	16.90	87.50	2.19	132.78	4.32
Current portion of long-term loans from financial institutions	99.82	4.99	101.94	2.56	1.20	0.03	0.48	0.02
Current portion of lease liabilities	7.22	0.36	5.99	0.15	6.11	0.15	5.69	0.19
Deferred revenue from sale of real estate	358.52	17.91	657.39	16.48	399.97	10.03	241.50	7.86
Deferred revenue from contract work	1.38	0.07	-	-	-	-	-	-
Accrued expenses related to the projects	6.23	0.31	1.73	0.04	128.49	3.22	120.32	3.91
Cumulative and redeemable preference shares	-	-	611.40	15.33	663.74	16.64	400.16	13.02
Retention payables	-	-	25.92	0.65	16.32	0.41	16.32	0.53
Other current liabilities	3.20	0.16	2.92	0.07	8.37	0.21	58.10	1.89
Total current liabilities	537.89	26.88	2,100.86	52.68	1,396.82	35.02	1,058.95	34.45
Non-current liabilities								
Long-term loans from financial institution, net of current portion	738.88	36.92	1,258.91	31.57	991.39	24.86	992.56	32.29
Lease liabilities, net of current portion	6.24	0.31	3.27	0.08	3.56	0.09	2.91	0.09
Provision for long-term employee benefits	1.14	0.06	2.05	0.05	3.38	0.08	3.73	0.12
Provision for decommissioning costs	3.01	0.15	8.04	0.20	8.25	0.21	8.27	0.27
Retention payables	20.89	1.04	19.11	0.48	42.22	1.06	44.68	1.45
Total non-current liabilities	770.16	38.48	1,291.38	32.38	1,048.80	26.30	1,052.14	34.23

Statement of Financial Position	December 31, 2020 (audited)		December 31, 2021 (audited)		December 31, 2022 (audited)		March 31, 2023 (reviewed)	
	MB	Percent	MB	Percent	MB	Percent	MB	Percent
Total liabilities	1,308.05	65.36	3,392.24	85.06	2,445.62	61.32	2,111.09	68.69
Shareholders' equity								
Registered share capital	673.15		673.15		673.15		673.15	21.90
Issued and fully paid-up share capital	641.47	32.05	641.47	16.08	641.47	16.08	641.47	20.87
Share premium	263.63	13.17	263.63	6.61	263.63	6.61	263.63	8.58
Deficits	(211.74)	(10.58)	(309.18)	(7.75)	(80.66)	(2.02)	57.26	1.86
Total shareholders' equity	693.36	34.64	595.92	14.94	824.44	20.67	962.36	31.31
Total liabilities and shareholders' equity	2,001.41	100.00	3,988.16	100.00	3,270.06	81.99	3,073.45	100.00

Source: Annual Report Form 56-1 One Report 2022 and financial statements for the first 3 months of 2023

6.2 Statement of comprehensive income

Statement of comprehensive income	2020 (audited)		2021 (audited)		2022 (audited)		Q1/2022 (reviewed)		Q1/2023 (reviewed)	
	MB	Percent	MB	Percent	MB	Percent	MB	Percent	MB	Percent
Revenues										
Revenues from sale of real estate	181.65	91.65	-	-	2,108.37	99.91	-	-	902.82	99.85
Finance Income	0.37	0.19	0.47	12.98	0.33	0.02	-	-	-	-
Other Income	16.18	8.16	3.15	87.02	1.59	0.08	0.22	100.00	1.35	0.15
Total revenues	198.20	100.00	3.62	100.00	2,110.29	100.00	0.22	100.00	904.18	100.00
Expenses										
Cost of real estate sold	146.29	73.81	-	-	1,340.56	63.52	-	-	584.48	64.64
Cost of contract work	-	-	-	-	-	-	-	-	-	-
Selling and distribution expenses	15.32	7.73	0.29	8.01	165.90	7.86	0.18	80.63	92.30	10.21
Administrative expenses	93.02	46.93	1.168	2,808.84	230.82	10.94	29.90	13,468.92	31.14	3.44
Severance pay	-	-	-	-	-	-	-	-	-	-
Finance cost	4.04	2.04	17.15	473.76	68.77	3.26	12.51	5,636.04	16.93	1.87
Total expenses	258.67	130.51	119.12	3,290.61	1,806.05	85.58	42.59	19,185.59	724.85	80.17
Comprehensive income										
Loss before income tax	(60.47)	(30.51)	(115.50)	(3,190.61)	304.24	14.42	(42.37)	(19,085.59)	179.33	19.83
Income tax income (expenses)	15.65	7.90	18.27	504.70	(75.72)	(3.59)	3.99	1,799.10	(41.41)	(4.58)
Loss for the year	(44.82)	(22.61)	(97.23)	(2,685.91)	228.52	10.83	-38.38	(17,286.49)	137.92	15.25
Other comprehensive income for the year net of income tax	0.17	0.09	(0.21)	(5.80)	-	-	-	-	-	-
Total comprehensive income for the year	(44.65)	(22.53)	(97.44)	(2,691.71)	228.52	10.83	(38.38)	(17,286.49)	137.92	15.25

Source: Annual Report Form 56-1 One Report 2022 and financial statements for the first 3 months of 2023

6.3 Statement of cash flows

Statement of cash flows	2020 (audited)	2021 (audited)	2022 (audited)	Q1/2023 (reviewed)
	MB	MB	MB	MB
Net cash flows from (used in) operating activities	114.38	(974.81)	815.59	628.62
Net cash flows from (used in) investing activities	(7.27)	(0.77)	(38.48)	(10.42)

Statement of cash flows	2020 (audited)	2021 (audited)	2022 (audited)	Q1/2023 (reviewed)
	MB	MB	MB	MB
Net cash flows from (used in) financing activities	(47.48)	1,102.68	(866.52)	(278.24)
Net increase in cash and cash equivalents	59.63	127.10	(89.41)	339.954
Cash and cash equivalents at beginning of the year	101.90	161.53	288.63	199.22
Cash and cash equivalents at end of the year	161.53	288.63	199.22	539.18

Source: Annual Report Form 56-1 One Report 2022

6.4 Financial ratio

	Units	Consolidated financial statements for ended December 31		
		2020	2021	2022
Liquidity Ratio				
Current Ratio	Times	3.61	1.86	2.28
Quick Ratio	Times	0.30	0.14	0.22
Operating Cash Flow to Current Liabilities	Times	0.32	(0.74)	0.47
Receivable Turnover	Times	N/A	N/A	41.07
Collection Period	days	N/A	N/A	9
Accounts Payable Turnover	Times	8.18	6.99	23.11
Payment Period	days	45	52	16
Profitability Ratio				
Gross Profit Margin	%	19.47	-	36.42
Other Income Ratio	%	8.16	87.02	0.08
Net Loss Margin	%	(22.61)	(2,685.91)	10.83
Return of Equity	%	(6.26)	(15.08)	32.18
Efficiency Ratio				
Return on Total Assets	%	(2.24)	(2.44)	6.99
Return on Fixed Assets	%	(152.24)	(380.70)	397.29
Total Assets Turnover	Times	0.10	0.00	0.65
Financial Policy Ratio				
Debt to Equity	Times	1.71	1.44	(2.38)
TIE Ratio	Times	11.61	18.58	(12.62)
Dividend Payout Ratio	%	0.60	0.60	0.71

Source: Annual Report Form 56-1 One Report 2022

7. Analysis of operating results and financial position

PROUD This section describes historical financial information, including financial status performance and past cash flows of PROUD, based on audited consolidated financial statements as of and for the years ended December 31, 2020, 2021 and 2022, and for the period of 3-month ended March 31, 2023 as well as evaluating various factors that may affect PROUD's future performance.

7.1 Operating results and financial position

7.1.1 Total revenues

PROUD has a total income of 198.20 million Baht, 3.62 million Baht and 2,110.29 million Baht for the year ended December 31, 2020 - 2022, respectively. In 2022, the company's revenue increased by 2,106.67 million baht or 58,195 percent from the previous year. This was due to in the year 2021 PROUD is still in the process of developing various projects. Therefore, there is no income from the transfer of ownership of the condominium unit as compared to 2022 where the company transferred the ownership of the last unit of the condominium project "Focus Ploenchit" and Hua Hin Alpha 71 Co., Ltd., a subsidiary of the company which has transferred the ownership of the condominium project "InterContinental Residences Hua Hin" for customers in the amount of 136 units. Thus, the income from the real estate development business has increased in whole amount. However, the proportion of revenue from real estate development business to total revenue in 2022 is 100 percent.

Total income for the first 3 months of 2023 increased from the same period of the previous year equal to 903.95 million Baht, representing an increase of 400,071.86 percent, mainly due to the transfer of condominiums in the InterContinental Residence project. Zest Hua Hin, worth 902.8 million Baht in the first 3 months of 2023, while in the same period of the previous year PROUD had no income from real estate sales because the project is under construction.

7.1.2 Cost and total expenses

PROUD has total expenses equal to 258.67 million Baht, 119.12 million baht and 1,806.05 million Baht for the year ended December 31, 2020 - 2022, respectively. In 2022, the company's total costs and expenses increased by 1,686.93 million Baht or 1,416.16 percent from the previous year. This was mainly due to an increase in the cost of the real estate development business, mainly from the "InterContinental Residences Hua Hin" project, an increase of 1,340.56 million Baht or 100 percent compared to the year 2021 since there was no income from the real estate development business. Moreover, there has not been a sale and transfer of ownership of a condominium project under development. In 2022, the cost of the real estate development business is 64 percent of revenue and a gross profit margin of 36 percent in terms of administrative expenses for PROUD. There are administrative expenses equal to 93.02 million Baht, 2,808.84 million Baht and 230.82 million Baht for the year ended December 31, 2020 - 2022, respectively. In 2022, the company's administrative expenses increased by 129.14 million Baht or 100 percent or 127 percent from the previous year. This was mainly due to an increase in personnel expenses of 32.51 million Baht along with an increase in the number of employees to support operational activities.

Total expenses for the first 3 months of 2023 increased from the same period of the previous year by 682.26 million Baht, representing an increase of 1,600.02 percent, mainly due to the transfer of condominiums in the InterContinental Residence project. Dences Hua Hin resulted in PROUD recording the cost of sales of such projects in the first 3 months of 2023, while in the same period of the previous year, PROUD did not record the cost of real estate sales, because the project is under construction and the project has not yet started to be transferred.

7.1.3 Net profit (loss)

PROUD has a net loss of 44.65 million Baht and 97.44 million Baht in 2020 and 2021, while having a net profit of 228.52 million Baht in 2022. The net profit and loss of PROUD is moving in the same direction as PROUD's revenue, while for the first 3 months of 2023, PROUD had a net profit of 137.9 million Baht, representing an increase of 176.2 million Baht or 460% compared to the same period of the previous year. This was mainly from an increase in revenue from the transfer of ownership of InterContinental Residences Hua Hin project.

7.2 Financial position

7.2.1 Total assets

PROUD has total assets of 2,001.41 million Baht, 3,988.16 million Baht and 3,270.06 million Baht for the year ended December 31, 2020 - 2022 respectively. In 2022, the company's assets decreased by 718.10 million Baht or 18 percent from the previous year. This was mainly due to the lower real estate development costs from 2021 in the amount of 623.20 million Baht, mainly due to the adjustment to the cost of real estate sales due to the transfer of ownership of the project condominiums "InterContinental Residences Hua Hin".

As of March 31, 2023, PROUD had total assets of 3,073.5 million Baht, a decrease of 195.8 million Baht from 2022. This was mainly due to a decrease in real estate development costs of 495.1 million Baht from the gradual transfer of ownership of condominium projects "InterContinental Residences Hua Hin".

7.2.2 Total liabilities

PROUD has total liabilities of 1,308.05 million Baht, 3,392.24 million Baht and 2,445.62 million Baht for the year ended December 31, 2020 - 2022 respectively. In 2022, the company's liabilities decreased by 946.62 million Baht or 28 percent from the previous year. This was mainly due to the decrease in accounts payable and receipt of an advance from the sale of real estate and a portion of long-term loans from financial institutions are due within one year.

As of March 31, 2023, PROUD has total liabilities of 2,111.1 million Baht, a decrease of 334.5 million Baht from 2022. This was mainly due to a decrease in cumulative and redeemable preferred shares of 263.6 million Baht following the gradual repayment of preferred shares after the transfer of the project was completed.

7.2.3 Shareholders' equity

PROUD has shareholders' equity equal to 693.36 million Baht, 595.92 million Baht, and 824.44 million Baht for the year ended December 31, 2020 - 2022, respectively. In 2022, the Company's shareholders' equity increased by 228.52 million Baht or 38 percent from the previous year. In addition, the company has a net profit for the year 2022 in the amount of 228.52 million Baht, resulting in an accumulated loss which leads to the decrease in that amount.

As of March 31, 2023, PROUD had total shareholders' equity of 962.4 million Baht and an increase of 137.9 million Baht from 2022, mainly due to an increase in retained earnings according to net profit for the first 3 months of 2023 of PROUD.

Attachment 2 : Summary information of Khu Khot Station Alliance Company Limited

1. General information

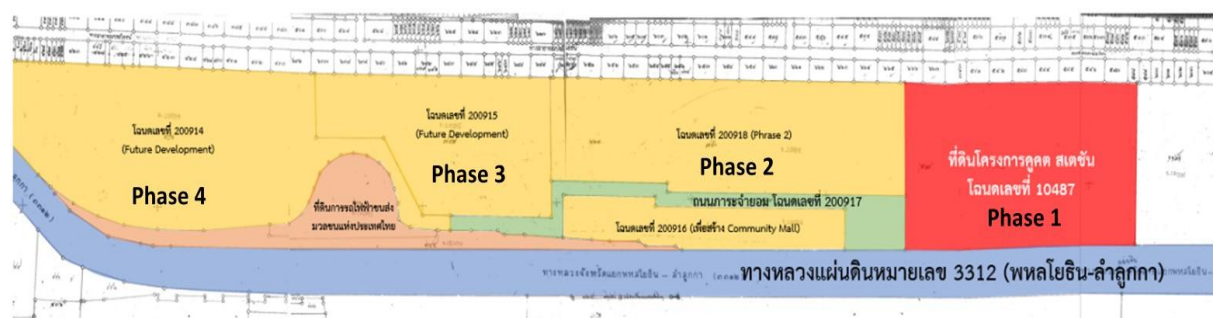
Company Name	: Khu Khot Station Alliance Company Limited
Nature Business	: Condominium real estate development business which owned single project, namely NUE Cross Khu Khot Station Project
Registration Number	: 0105558100752
Address	: 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok
Registered Capital	: 300,000,000.00 baht divided into 3,000,000 ordinary shares with par value 100.00 Baht per share (as of January 3, 2023)
Paid-up Capital	: 300,000,000.00 baht divided into 3,000,000 ordinary shares with par value 100.00 Baht per share (as of January 3, 2023)

2. Background

KK was established on June 19, 2015 under the cooperation between NOBLE and TNL with the objective of operating a condominium real estate development business. At present, KK has one project under operation, namely New Cross Khu Khot Station Project, located on Lam Luk Ka Road, Lam Luk Ka Sub-district, Lam Luk Ka District, Pathum Thani.












3. Nature of business

KK operates a condominium real estate development business, where KK owns the land in Khu Khot area and divided the land into 4 phases with details as follows:



Source: KK

Prior to KK and R9's ordinary share purchase transaction, the Seller agrees to sell back the remaining land other than the land in Phase 1 as specified in the Share Purchase Agreement of KK and R9 to the Seller. This also Includes the entrances and exits of the 1st phase project that share the same area with the other remaining phases. Therefore, to comply with the Share Purchase Agreement, the Seller had to give the servitude of those area to NUE Cross Khu Khot Station project or elevate the area to be a public area. This servitude area located on title deed no. 200917 as shown in the picture above. The project in Phase 1 or NUE Cross Khu Khot Station Project has details as follows:

Details	KK
Project Name	<p>NUE Cross Khu Khot Station Project</p> 
Location	<p>Lam Luk Ka Road, Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani</p> 
Room Type	<p>1. Type Studio with the Size of 22.05 – 23.10 Square meter</p>   <p>2. Type 1 Bedroom with the Size of 26.50 – 27.20 Square meter</p>   <p>3. Type 1 Bedroom with the Size of 34.90 – 34.95 Square meter</p>   <p>4. Type 1 Bedroom Plus with the Size of 50.80 – 69.55 Square meter</p>  
Project type	6 buildings of Condominium Low-rise with 7-8 floor
Number of Units	1,202 Units
Average Price / Units	THB 1.8 million
Percent of sale	100 percent
Project value	THB 2,103.99 million
Construction progress ^{/1}	<p>10.31 percent</p> 
Environmental Impact Assessment (EIA)	Approved
Construction completed	Q1-2024

Remark: the information from KK, Data as of 30 April 2023

4. List of Board of Directors

The structure of directors of KK is as follows:

	Before Transaction Date	After Transaction Date
1.	Mr. Arttawit Chalermsoyayakorn	Mr. Phasu Liptapanlop
2.	Mrs. Oranuch Itikosin	Ms. Proudput Liptapanlop
3.	Mrs. Lapika Sasanawin	Mr. Phumpat Sinacharoen
4.	Mr. Surayut Thaweekluwat	Miss Anothai Worasuntararom

Source: The Company's information Memorandum, disclosed to SET

5. Shareholder Structure

	Name-Surname	Before transaction date		After transaction date	
		No. of shares	Percent	No. of shares	Percent
1.	TNL	1,499,997	50.00		
2.	Mrs. Lapika Sananavin	3	0		
3.	NOBLE	1,500,000	50.00		
4.	PROUD			2,999,998	100.00
5.	Ms. Proudput Liptapanlop			1	0.00
6.	Mr. Phasu Liptapanlop			1	0.00
	Total	3,000,000	100.00	3,000,000	100.00

Source: The Company's information Memorandum, disclosed to SET

6. Financial Statement

6.1 Statement of financial position

Statement of financial position	Financial statements for the year/seven-month period ended							
	December 31, 2020		December 31, 2021		December 31, 2022		July 31, 2023	
	(audited)		(audited)		(audited)		(Proforma Account)	
	MB	Percent	MB	Percent	MB	Percent	MB	Percent
Assets								
Current assets								
Cash and cash equivalents	0.18	0.02	0.13	0.01	17.81	1.37		
Trade and other receivables					12.42	0.95		
Real estate development costs					1,226.89	94.16	805.21	89.94
Withholding tax paid in advance							13.77	1.54
Advance payment for project management fee							6.00	0.67
Total current assets	0.18	0.02	0.13	0.01	1,257.12	96.48	824.98	92.15
Non-current assets								
land awaiting development	1,111.58	99.98	1,111.58	99.99				
Buildings and equipment (net)					40.44	3.10		
Asset from the cost of acquiring the contract					5.38	0.41	70.27	7.85
Total non-current assets	1,111.58	99.98	1,111.58	99.99	45.82	3.52	70.27	7.85
Total assets	1,111.76	100.00	1,111.71	100.00	1,302.93	100.00	895.24	100.00
Liabilities and Equity								

Statement of financial position	Financial statements for the year/seven-month period ended							
	December 31, 2020		December 31, 2021		December 31, 2022		July 31, 2023	
	(audited)		(audited)		(audited)		(Proforma Account)	
	MB	Percent	MB	Percent	MB	Percent	MB	Percent
Current liabilities								
Short-term loans and interest payable to related companies	1,137.24	102.29	1,162.63	104.58	392.69	30.14	330.79	36.95
Trade and other payables	0.05	0.00	0.10	0.01	92.93	7.13		
Deposits received in advance from customers					102.07	7.83	176.12	19.67
Accrued expenses					81.39	6.25	1.32	0.15
Other current liabilities					0.09	0.01		
Total current liabilities	1,137.29	102.30	1,162.73	104.59	669.17	51.36	508.24	56.77
Non-current liabilities								
Long-term loans from financial institutions					598.79	45.96	419.85	46.90
Total non-current liabilities					598.79	45.96	419.85	46.90
Total Liabilities	1,137.29	102.30	1,162.73	104.59	1,267.96	97.32	928.09	103.67
Equities								
Paid-up capital	100.00	8.99	100.00	9.00	300.00	23.02	300.00	33.51
Retain earnings (loss)	(125.53)	(11.29)	(151.01)	(13.58)	(265.03)	(20.34)	(332.85)	(37.18)
Total Equities	(25.53)	(2.30)	(51.01)	(4.59)	34.97	2.68	(32.85)	(3.67)
Total Liabilities and Equities	1,111.76	100.00	1,111.71	100.00	1,302.93	100.00	895.24	100.00

Source: KK's audited financial statements for the year ended December 31, 202065 and KK's forward pro forma financial statements (Proforma Account) prepared by the management of the Company and the sellers for the first seven months, ended on 31 July 2023

6.2 Statement of Comprehensive Income

Statement of Comprehensive Income	Financial statements for the year/seven-month period ended							
	December 31, 2020		December 31, 2021		December 31, 2022		July 31, 2023	
	(audited)		(audited)		(audited)		(Proforma Account)	
	MB	Percent	MB	Percent	MB	Percent	MB	Percent
Revenue from sales and services							1,298.88	100.00
Interest received	0.00	100.00	0.00	100.00	0.07	15.09		
Other revenue					0.40	84.91		
Total revenue	0.00	100.00	0.00	100.00	0.47	100.00	1,298.88	100.00
Cost of goods sold							1,122.34	86.41
Selling expenses					27.72	n.a.	66.07	5.09
Administrative expenses	0.22	n.a.	0.30	n.a.	80.35	n.a.	178.09	13.71
Financial cost	25.26	n.a.	25.19	n.a.	6.42	n.a.	0.20	0.02
Total expenses	25.48	n.a.	25.49	n.a.	114.49	n.a.	1,366.70	105.22
Earnings before tax	(25.47)	n.a.	(25.49)	n.a.	(114.02)	n.a.	(67.81)	(5.22)
Tax expense								
Net profit (loss)	(25.47)	n.a.	(25.49)	n.a.	(114.02)	n.a.	(67.81)	(5.22)

Source: KK's audited financial statements for the year ended December 31, 202065 and KK's forward pro forma financial statements (Proforma Account) prepared by the management of the Company and the sellers for the first seven months, ended on 31 July 2023

7. Analysis of operating results and financial position

7.1 Operating result and financial position

7.1.1 Total revenue

The total revenue of KK is THB 0.004 million, THB 0.0002 million, THB 0.05 million and THB 1,298.88 million for the year ended December 31, 2020, 2021 and 2022 and the seven-month period ended July 31, 2023 respectively. The main revenue of KK consists of revenue from interest income. and revenue from the sale of real estate, etc.

In 2021, KK's total revenue decreased by approximately 4 thousand baht, mainly due to a decrease in interest income. While, in 2022, KK's total income increased by 0.04 million baht, mainly due to an increase in up of other income from the cancellation of the subscription for the purchase of a condominium. For the first 7 months of 2023, KK's total revenue is expected to be THB 1,298.88 million, which will come from the sale of land and buildings. other than those agreed in the share purchase agreement

7.1.2 Cost of sales and services

Since KK has 1 project under management, namely NUE Cross Khu Khot Station Project, the cost of sales and services of real estate development business will be recorded only when KK is realized. revenue from the transfer of the NUE Cross Khu Khot Station project only, so KK has not recognized the cost of sales and services during the years 2020 -2022 in which the project was under construction. While for the first 7 months of 2023, KK recognized cost of sales according to the sale of land and buildings. other than those agreed in the share purchase agreement

7.1.3 Selling and administrative expenses

Selling and administrative expenses of KK are THB 0.22 million, THB 0.30 million, THB 108.07 million and THB 244.16 million for the year ended December 31, 2020, 2021 and 2022 and the seven-month period ended July 31, 2023 respectively. Expenses paid for the sale and management of KK during that period consisted of marketing service fees and management fees of NOBLE and TNL, etc.

In 2022, KK's selling and administrative expenses increased by THB 107.77 million, mainly due to marketing and administrative fees of NOBLE and TNL according to the progress of the project. However, for the first 7 months of 2023, KK's selling and administrative expenses are expected to be THB 244.16 million, mainly due to marketing fees and management fees of NOBLE and TNL according to the progress of the project.

7.1.4 Financial Cost

Finance costs are THB 25.26 million, THB 25.19 million, THB 6.42 million and THB 0.20 million for the year ended December 31, 2020, 2021 and 2022 respectively and for the seven-month period ended July 31, 2023 KK expects to have no finance costs in During the period, in 2021, KK's financial costs decreased from 2020 by 0.07 million baht, while in 2022, KK's financial costs decreased from the previous year by THB 18.77 million and for the first 7 months of 2023, the cost KK's finance estimates that finance costs will remain THB

0.20 million because the accounting of finance costs when KK starts construction in 2022 will be recorded as part of the real estate development costs instead.

7.1.5 Net Profit (Loss)

KK has a net loss for the year ended December 31, 2020, 2021 and 2022 and the seven-month period ended July 31, 2023 was THB 25.47 million, THB 25.49 million, THB 114.02 million and THB 67.81 million, respectively.

In 2021, KK's net loss decreased by THB 0.02 million, mainly due to a decrease in finance costs, while in 2022, KK's net loss increased by THB 88.53 million, mainly due to the increase in selling and administrative expenses. However, for the first 7 months of 2023, KK's net loss is expected to be THB 67.81 million.

7.1.6 Statement of financial position

Total assets

As of December 31, 2020, 2021 and 2022 and July 31, 2023, total assets of KK were 1,111.76 million baht, 1,111.71 million baht, 1,302.93 million baht and 895.24 million baht respectively. The major assets of KK include land waiting for development and assets from the cost of obtaining the contract.

KK's total assets in 2021 decreased from 2020 by 0.05 million baht or equivalent to a decrease of 0.004% from the previous year, mainly due to the decrease in cash and cash equivalents. In 2022, total assets of KK increased by 191.22 million, or an increase of 17% from the previous year, mainly due to the increase in real estate development costs and buildings and equipment.

Total assets from 31 December 2022 to 31 July 2023 decreased by 407.69 million baht due to the decrease in real estate development costs from the sale of land and buildings other than those agreed in the share purchase agreement.

Total liabilities

As of December 31, 2020, 2021, and 2022 and July 31, 2023, total liabilities of KK were 1,137.29 million baht, 1,162.73 million baht, 1,267.96 million baht, and 928.09 million baht respectively. The main liabilities of KK consisted of loans from financial institutions, loans from connected persons, and deposits received in advance from customers.

KK's total liabilities in 2021 increased from 2020 by 25.44 million baht or equivalent to an increase of 2.24% from the previous year, mainly from the increase in loans from connected persons. In 2022, total liabilities of KK continuously increased by 105.24 million baht, representing an increase of 9.05 percent from the previous year, mainly due to an increase in loans from financial institutions, trade and other payables, and deposits received in advance from customers.

Total liabilities from December 31, 2022 to July 31, 2023 decreased by 339.87 million baht, representing a decrease of 36.24 percent from December 31, 2022 due to repayment of loans from financial institutions and a decrease in trade payables.

Total shareholders' equity

As of December 31, 2020, 2021 and 2022 and July 31, 2023, total shareholders' equity of KK is (25.53) million baht, (51.01) million baht, 34.97 million baht and (32.85) million baht respectively. The main item in shareholders' equity of KK consists of paid-up capital and retained earnings (Loss)

Total shareholders' equity of KK in 2021 decreased from 2020 by 25.49 million baht, or a decrease of 99.85 percent from the previous year, mainly due to the increase in retained loss. According to the net loss performance of the year 2021. While in the year 2022, the total shareholders' equity of KK increased by 85.98 million baht, representing an increase of 168.55 percent from the previous year, mainly from the payment of additional registered capital of 100.00 million baht. is 300.00 million baht

Total shareholders' equity from 31 December 2022 to 31 July 2023 decreased by 67.81 million baht, mainly due to an increase in retained loss, according to the loss performance forecast for the first 7 months of the year 2023

Attachment 3 : Summary information of Phraram 9 Alliance Company Limited**1. General Information**



Company Name	: Phraram 9 Alliance Company Limited
Nature Business	: Condominium real estate development business which owned single project, namely NUE District R9
Registration Number	: 0105559195684
Address	: 1035 Noble Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok
Registered Capital	: 768,000,000.00 baht divided into 7,680,000 ordinary shares with par value 100.00 Baht per share (as of January 3, 2023)
Paid-up Capital	: 768,000,000.00 baht divided into 7,680,000 ordinary shares with par value 100.00 Baht per share (as of January 3, 2023)







2. Background

R9 was established on December 22, 2016 under the cooperation between NOBLE and TNL with the objective to operate in a condominium real estate development business. At present, R9 has one project under operation, which is the NUE District R9 Project, located on Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok.

3. Nature of business

R9 operates in condominium real estate development business, which has 1 project under management, NUE District R9 project, with details of the project as follows:

Details	R9
Project Name	<p>NUE District R9 Project</p>  <p>โครงการ NUE DISTRICT R9 คอนโดมิเนียมหรู 180 เมตร ห้างสรรพสินค้า พร้อมครบ</p>
Location	<p>Rama 9 Road, Huai Khwang Subdistrict, Huai Khwang District, Bangkok 10310</p> 
Project Type	2 buildings of Condominium High-rise with 33, and 41 floor

Details	R9
Room type	<p>1. Type 1 Bed Room with the Size of 26 Square meter</p>  <p>2. Type 1 Bed Room with the Size of 30.20 Square meter</p>  <p>3. Type 1 Bed Room Plus with the Size of 34.80 Square meter</p>  <p>4. Type 2 Bed Room with the Size of 40.50 Square meter</p>  <p>5. Type 2 Bed Room with the Size of 46 Square meter</p> 
Number of Units	1,442 Unit
Average Price / Units	THB 4.5 million
Percent of sale	82 percent
Project value	THB 6,518.76 million
Construction progress ¹	<p>11.33 percent</p> 
Environmental Impact Assessment (EIA)	Approved
Construction completed	Q1-2025

4. List of Board of Directors

The structure of directors of R9 is as follows:

	Before Transaction Date	After Transaction Date
1.	Mr. Arttawit Chalernsaphayakorn	Mr. Phasu Liptapanlop
2.	Mr. Teerapol Voranithiphong	Ms. Proudput Liptapanlop
3.	Mrs. Lapika Sasanavin	Mr. Phumpat Sinacharoen
4.	Mr. Surayut Thaweekluwat	Miss Anothai Worasuntararom

Source: The Company's information Memorandum, disclosed to SET

5. Shareholder Structure

	Name-Surname	Before transaction date		After transaction date		Voting rights After entering the transaction
		No. of shares	Percent	No. of shares	Percent	
1.	TNL	3,839,998	50.00			
2.	Mrs. Lapika Sananavin	2	0			
3.	NOBLE	3,840,000	50.00			
4.	PROUD			7,679,998	56.00	98.00
5.	Ms. Proudput Liptapanlop			1	0.00	
6.	Mr. Phasu Liptapanlop			1	0.00	
7.	Preferred shareholders			6,000,000	44.00 ¹	2.00
	Total	7,680,000	100.00	13,680,000	100.00	100.00

Note: 1 preference share has the right to vote 1 vote per 50 preferred shares. Therefore, the total voting rights do not exceed 2 percent of the total voting rights of R9. As a result, the shareholding structure according to voting rights is equal to 98.00 percent of PROUD and total preferred shareholders. each other at 2.00 percent. The reason in which the Company chooses to raise funds through the issuance of preferred stocks, was from investors wanting a stable return structure without wanting to affect the debt burden affecting R9 because investment in preferred shares is similar to equity. Currently, the company under negotiation with NOBLE and other investors, and the compensation payment shall be cumulative and paid out upon completion of the project or when there is no obligation to pay for construction and borrowing. In the process of issuing and offering preferred shares must be segmented according to the rate of return but have the same hierarchy under Thai law.

Source: The Company's information Memorandum, disclosed to SET

6. Financial Statement

6.1 Statement of financial position

Statement of financial position	Financial statements for the year/seven-month period ended							
	December 31, 2020		December 31, 2021		December 31, 2022		July 31, 2023	
	(audited)		(audited)		(audited)		(Proforma Account)	
	MB	Percent	MB	Percent	MB	Percent	MB	Percent
Assets								
Current assets								
Cash and cash equivalents	0.78	0.04	5.61	0.28	104.65	4.01		
Trade and other receivables	0.00	0.00	0.00	0.00	101.24	3.88		
Real estate development costs	1,880.55	97.42	1,908.30	95.02	2,058.74	78.95	2,528.18	84.42
Withholding tax paid in advance	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total current assets	1,881.33	97.46	1,913.91	95.30	2,264.64	86.84	2,528.18	84.42
Non-current assets								
Advance payment for project management fee							12.00	0.40
Buildings and equipment (net)			13.03	0.65	18.95	0.73	18.63	0.62
Deferred tax assets (net)	49.05	2.54	81.34	4.05	120.19	4.61	160.34	5.35
Asset from the cost of acquiring the contract					204.02	7.82	275.66	9.20
Total non-current assets	49.05	2.54	94.37	4.70	343.17	13.16	466.63	15.58
Total assets	1,930.38	100.00	2,008.28	100.00	2,607.80	100.00	2,994.83	100.00
Liabilities and Equity								
Current liabilities								

Statement of financial position	Financial statements for the year/seven-month period ended							
	December 31, 2020		December 31, 2021		December 31, 2022		July 31, 2023	
	(audited)		(audited)		(audited)		(Proforma Account)	
	MB	Percent	MB	Percent	MB	Percent	MB	Percent
Short-term loans and interest payable to related companies			440.81	21.95	357.63	13.71	831.24	27.76
Trade and other payables	2.32	0.12	46.29	2.31	64.11	2.46	1.05	0.04
Deposits received in advance from customers					739.40	28.35	942.57	31.47
Other current liabilities					1.87	0.07		
Total current liabilities	2.38	0.12	487.30	24.26	1,163.00	44.60	1,774.86	59.26
Non-current liabilities								
Accrued management fee - related company					82.30	3.16		
Borrowing from parent company	1,021.30	52.91						
Long-term loans from financial institutions	1,085.00	56.21	1,085.00	54.03	1,081.91	41.49	1,320.32	44.09
Total non-current liabilities	2,106.30	109.11	1,085.00	54.03	1,164.22	44.64	1,320.32	44.09
Total Liabilities	2,108.68	109.24	1,572.30	78.29	2,327.22	89.24	3,095.18	103.35
Equities								
Paid-up capital	100.00	5.18	768.00	38.24	768.00	29.45	768.00	25.64
Retain earnings (loss)	(278.30)	(14.42)	(332.02)	(16.53)	(487.41)	(18.69)	(868.35)	(28.99)
Total Equities	(178.30)	(9.24)	435.98	21.71	280.59	10.76	(100.35)	(3.35)
Total Liabilities and Equities	1,930.38	100.00	2,008.28	100.00	2,607.80	100.00	2,994.83	100.00

Source: R9's audited financial statements for the year ended December 31, 202065 and R9's forward pro forma financial statements (Proforma Account) prepared by the management of the Company and the sellers for the first seven months, ended on 31 July 2023

6.2 Statement of Comprehensive Income

Statement of Comprehensive Income	Financial statements for the year/seven-month period ended							
	December 31, 2020		December 31, 2021		December 31, 2022		July 31, 2023	
	(audited)		(audited)		(audited)		(Proforma Account)	
	MB	Percent	MB	Percent	MB	Percent	MB	Percent
Revenue from sales and services								
Interest received	0.01	100.00	0.01	100.00	0.47	47.84		
Other revenue					0.52	52.16	1.03	100.00
Total revenue	0.01	100.00	0.01	100.00	0.99	100.00	1.03	100.00
Selling expenses			5.90	n.a.	41.69	n.a.	64.79	n.a.
Administrative expenses	0.85	n.a.	20.56	n.a.	152.47	n.a.	357.33	n.a.
Loss from diminution in real estate development costs for sales	82.11	n.a.						
Financial Cost	83.63	n.a.	59.56	n.a.	1.08	n.a.	-	n.a.
Total expenses	166.59	n.a.	86.02	n.a.	195.23	n.a.	421.09	n.a.
Earnings before tax	(166.58)	n.a.	(86.01)	n.a.	(194.24)	n.a.	(421.09)	n.a.
Tax expense	16.89	n.a.	32.29	n.a.	38.85	n.a.	40.15	n.a.
Net profit (loss)	(149.69)	n.a.	(53.72)	n.a.	(155.39)	n.a.	(380.94)	n.a.

Source: R9's audited financial statements for the year ended December 31, 202065 and R9's forward pro forma financial statements (Proforma Account) prepared by the management of the Company and the sellers for the first seven months, ended on 31 July 2023

7. Analysis of operating results and financial position

7.1 Operating result and financial position

7.1.1 Total revenue

The total income of R9 is 0.01 million baht, 0.01 million baht, 0.99 million baht and 1.03 million baht for the year ended December 31, 2020, 2021 and 2022 and the seven-month period ended July 31, 2023 respectively. The major R9's revenue was mainly from revenue from sales, interest income, and etc.

In 2021, R9's total revenue remains stable. The main income is from interest income, while in 2022, R9's total income increased by 0.98 million baht, mainly due to the increase in interest income from increased cash flow from deposits received in advance from customers. However, for the first 7 months of 2023, R9's total revenue is expected to be 1.03 million baht, mainly from revenue from cancellation of condominium reservations in the amount of 1.03 million baht.

7.1.2 Cost of sales and services

Since R9 has 1 project under management, namely the NUE District R9 project, the recording of cost of sales and services of real estate development business will be recorded only when R9 recognizes revenue from the transfer of NUE District R9 project. So, R9 has not recognized the cost of sales and services during the years 2020 -2022 and the first 7 months of 2023 from the project under construction.

7.1.3 Selling and administrative expenses

Selling and administrative expenses of R9 are 0.85 million baht, 26.46 million baht, 194.16 million baht and 422.12 million baht for the year ended December 31, 2020, 2021 and 2022 and the first 7 months ended July 31, 2023 respectively. R9's selling and administrative expenses consisted of marketing service fees and management fees of NOBLE and TNL, etc.

In 2021, R9's selling and administrative expenses increased by 25.61 million baht, mainly due to Marketing service fee and management fees of NOBLE and TNL, etc. While in 2022, R9's selling and administrative expenses continued to increase by 168.55 million baht, mainly due to an increase in marketing service fees. and management fees of NOBLE and TNL, according to the development of the construction period. However, for the first 7 months of 2023, R9's selling and administrative expenses are expected to be 422.12 million baht, with the main selling and administrative expenses consist of management fees of NOBLE and TNL amounting to 349.10 million baht and Marketing services in the amount of 64.79 million baht, etc.

7.1.4 Financial Cost

Finance costs are 83.63 million baht, 59.56 million baht, 1.08 million baht and 1.61 million baht for the year ended December 31, 2020, 2021 and 2022 and the seven-month period ended July 31, 2023 respectively. R9's financial cost dropped from the year 2020 equal to 24.08 million baht, while in 2022 the financial cost of R9 decreased from the previous year equal to 58.48 million baht. For the first 7 months of 2023, the financial cost of R9 is expected to be equal to 1.61 million baht. This is mainly due to the finance costs when R9 begins construction in 2022, which will be recorded as part of the cost of real estate development.

7.1.5 Net profit (loss)

R9 has a net loss equal to 149.69 million baht, 53.72 million baht, 155.39 million baht and 380.94 million baht for the year ended December 31, 2020, 2021 and 2022 and the first 7-month period ended July 31, 2023 respectively.

In 2021, R9's net loss decreased by 95.97 million baht, mainly due to a decrease in losses from the decrease in the cost of real estate development for sale in the amount of 82.11 million baht, which was an accounting expense incurred. While, in 2022, R9's net loss increased by 101.68 million baht. This was mainly due to an increase in selling and administrative expenses. However, for the first 7 months of 2023, the net loss of R9 is expected to be equal to 380.94 million baht, which continuous increase in the selling and administrative expenses.

7.1.6 Statement of financial position

Assets

As of December 31, 2020, 2021 and 2022 and July 31, 2023, R9's total assets were 1,930.38 million baht, 2,008.28 million baht, 2,607.80 million baht and 2,994.83 million baht respectively. The main assets of R9 consisted of real estate development costs, assets from the costs of obtaining contracts and deferred tax assets, etc.

The total assets of R9 in 2021 increased from 2020 by 77.90 million baht or an increase of 4.04 percent from the previous year. This was mainly from the increase in (1) real estate development costs and (2) deferred tax assets. In 2022, R9's total assets continued to increase by 599.52 million baht, or an increase of 29.85 percent from the previous year. This was mainly from (1) real estate development costs and (2) assets from the cost of acquiring contracts.

Total assets from 31 December 2022 to 31 July 2023 increased by 387.02 million baht. This was due to the increase in real estate development costs.

Liabilities

As of December 31, 2020, 2021 and 2022 and July 31, 2023, total liabilities of R9 were 2,106.08 million baht, 1,572.30 million baht, 2,327.22 million baht and 3,095.18 million baht respectively. The main liabilities of R9 consisted of loans from related companies and Deposits received in advance from customers

R9's total liabilities in 2021 decreased from 2020 by 536.38 million baht or equivalent to a decrease of 25.44 percent from the previous year. This was mainly due to the decrease of loans from related parties. While, in 2022, R9's total liabilities increased by 754.92 million baht, representing an increase of 48.01 percent from the previous year. This was mainly due to an increase in deposits received in advance from counterparties.

Total liabilities from 31 December 2022 to 31 July 2023 increased by 767.96 million baht due to loans from related parties, and deposits received in advance from customers

Equity

As of December 31, 2020, 2021 and 2022 and July 31, 2023, total shareholders' equity of R9 equals (178.30) million baht, 435.98 million baht, 280.59 million baht and (100.35) million baht respectively. The main item in shareholders' equity of R9 consists of paid-up capital and accumulated profit (loss)

Total shareholders' equity of R9 in 2021 increased from 2020 equal to 614.28 million baht, mainly from an increase in the paid-up capital of 668.00 million baht. While, in 2022, total shareholders' equity of R9 decreased. 155.39 million baht, mainly from an increase in accumulated losses from the net loss of the year 2022

Total shareholders' equity from December 31, 2022 to July 31, 2023 decreased by 380.94 million baht due to the expectation of an increase in accumulated losses from the net loss for the first 7 months of 2023

Attachment 4 : Summary Information of Noble Development Public Company Limited

1. General Information

Company Name	: Noble Development Public Company Limited
Nature Business	: Real estate development
Registration Number	: 0107538000312
Address	: 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Registered Capital	: 1,711,766,904 Baht, consists of 1,711,766,904 ordinary shares with par value of 1.00 Baht (as of March 31, 2023)
Paid-up Capital	: 1,369,413,525 Baht, consists of 1,369,413,525 ordinary shares with par value of 1.00 Baht (as of March 31, 2023)

2. Policy and business overview

The core business of Noble Development Public Company Limited and its subsidiaries “the Company” is property development, composed of various types of residential projects such as land plot, single detached houses, townhouses, low-rise and high-rise condominiums. The Company aims to offer exceptional design living and creative innovation to satisfy customers’ various desires as an alternative option. Prior to the change in 2019, the Company major shareholders were Mr. Kitti Thanakitamnuy and nCrowne Pte. Ltd. During 2018, Mr. Kitti Thanakitamnuy bought the shares from Mr. Stephane Michel Rosales Sedano. After the change in 2019 that brought a significant modification to the Company since the majority shareholders have been changed to Mr. Thongchai Busrapan, holding 20.06%, Fulcrum Capital Group by Mr. Frank Fung Kuen Leung, holding 20.05% and BTS Group Holdings Public Company Limited, holding 8.63% (As the latest Record Date: March 9, 2023) which share the common goal in business development to expand the stable and modern real estate development in accordance with the vision and mission determined by the Company. Fulcrum Capital Group by Mr. Frank Fung Kuen Leung specializes in international market expansion resulting the increase of the Company’s overseas sales value. In addition, BTS Group provides the Company many potentialities to expand its investment in new areas along the ever-growing BTS infrastructure.

Vision

We do not build houses, we create homes. We set the new paradigm in property development, with our goal to enhance the living experience of each individual who become our clients. We will be uniquely modern and iconic, go above and beyond our boundary to reach the exciting new world, and always keep reinventing ourselves to make the world a better place than it was yesterday.

Mission

We develop our residential projects from affordable to high-end, we will expand internationally. – We surprise our clients with unexpected design and uniqueness with the highest quality that bring them a sense of pride to be proud member of noble community. – We treat and take care of our employees as our own family. We listen to their voice and ideas. We empower them to be both outstanding team leader and strongest team

player. They will be incentivized as they are also Noble's owners. – We deal with our stakeholders with fairness and openness. We also conduct ourselves with best practice of corporate governance and social responsibility.

Company Overview

The Company has launched total 66 residential projects. 8 of these projects were developed and launched before year 2002 with the total value of Baht 4,877 million while 58 of these projects were developed and launched between year 2002 and 2022 with the total value of Baht 127,933 million. The project consists of single detached house, condominium, townhouse, and land plot. Besides the residential projects, the Company also operates other businesses that are core business-related such as property rental and service, property management services and property services after transfer of ownership.

3. Nature of Business

Revenue structure classified by type of business

Revenue Structure	Operated by	2020		2021		2022	
		Baht Million	%	Baht Million	%	Baht Million	%
Revenue from Real Estate Development							
Single Detached House and Land	NOBLE	502.14	4.61	391.77	5.27	523.29	6.03
	CC	-	-	79.14	1.06	599.33	6.91
Condominium	NOBLE	2,921.20	26.81	2,060.75	27.74	884.57	10.19
	CC	7,040.51	64.62	4,020.89	54.12	4,684.44	53.98
	BSS	-	-	10.68	0.14	-	-
Total Revenue from Real Estate Development		10,463.85	96.04	6,563.23	88.33	6,691.63	77.11
Total Revenue from Sales of Goods, Rental and Services		258.80	2.37	264.27	3.56	1,523.47	17.55
Total Revenue from Core Business		10,722.65	98.41	6,827.50	91.89	8,215.10	94.66
Other Revenues							
Gain from cancelled contracts		94.89	0.87	492.47	6.63	104.46	1.20
Interest Income		35.41	0.33	40.22	0.54	85.06	0.98
Service Income		26.52	0.24	51.89	0.70	215.90	2.49
Others Income		42.50	0.39	69.56	0.94	57.75	0.67
Total Other Revenues		172.80	1.59	602.25	8.11	463.17	5.34
Total Revenues		10,895.45	100.00	7,429.75	100.00	8,678.27	100.00

Remarks: NOBLE = Noble Development Public Company Limited, CC = Continental City Company Limited which is Noble Development Public Company Limited's subsidiary company operating real estate development business, BSS = Ban Suk Sabai Company Limited which is Noble Development Public Company Limited's subsidiary company operating real estate development business.

Characteristics of products or services

The core business of Noble Development Public Company Limited and its subsidiaries is property development, composed of various types of residential projects such as single detached houses, and low-rise and high-rise condominiums. The Company aims to offer exceptional design living and creative innovation to satisfy customers' various desires as an alternative option. The Company's projects focus on potential locations near central business district with facilities that add value to living, consist of the following formats:

- **Single detached houses**, the Company offers 3 options to customers:

Ready-to-move-in houses (Pre-Built), to give customers confidence by seeing and choosing houses that meet their satisfactions before making a purchase. It also meets the needs of customers who prefer to live as soon as they decide to buy houses. The Company, therefore, offers ready-to-move-in houses as an alternative to customers. Besides, the ready-to-move-in houses that the Company offers are still in different styles and represent the uniqueness of the residents as well. In addition, to control the cost and construction period of the Company's projects, the Company offers ready-to-move-in projects, and the house is ready-to-move-in with interior decoration only, at present.

Ready-to-move-in with interior decoration (Noble Instant), it is a further development from ready-to-move-in house by combining interiors design that complement the lives of customers. In addition, this selling strategy will help customers to choose the houses they like and also feel the atmosphere of a real home with a complete interior design in Noble style, that are designed and decorated with uniqueness in mind, beauty with design, utility with the selected house style under the concept of Noble Instant. Customers no longer have to worry and waste time on interior design. The only thing that may still be a concern to customers is under concept "Just imagine...how to live your life.

Built to order houses (Built-to-Order), for customers of single-detached houses that prefer their own interior design and usability. After the customers accept the transfer of the land purchased in the Company's project, the Company will build houses which customers can choose to change or add in the materials or home furnishings according to their own needs.

- **Condominium**, NOBLE will select high-potential locations to develop condominium projects, including 8-storey high-rise buildings under the "noble" brand, altogether 27 projects and 13 under the "NUE" brand.
- **Townhouses, townhomes, twin houses, and home offices**
- **Land plot**, the first land plot project that the Company developed was the Sathorn - Tha Phra project. It is the allocation of space in the project for sale. The land area ranges from 78-168 square wah. For urban people who prefer peace under a small society. The project provides central utilities to support customers who expect to have a home of their own design where customers can put their ideas and create houses that will fully satisfy themselves and their family.

Details of projects currently launch (as at December 31, 2022)

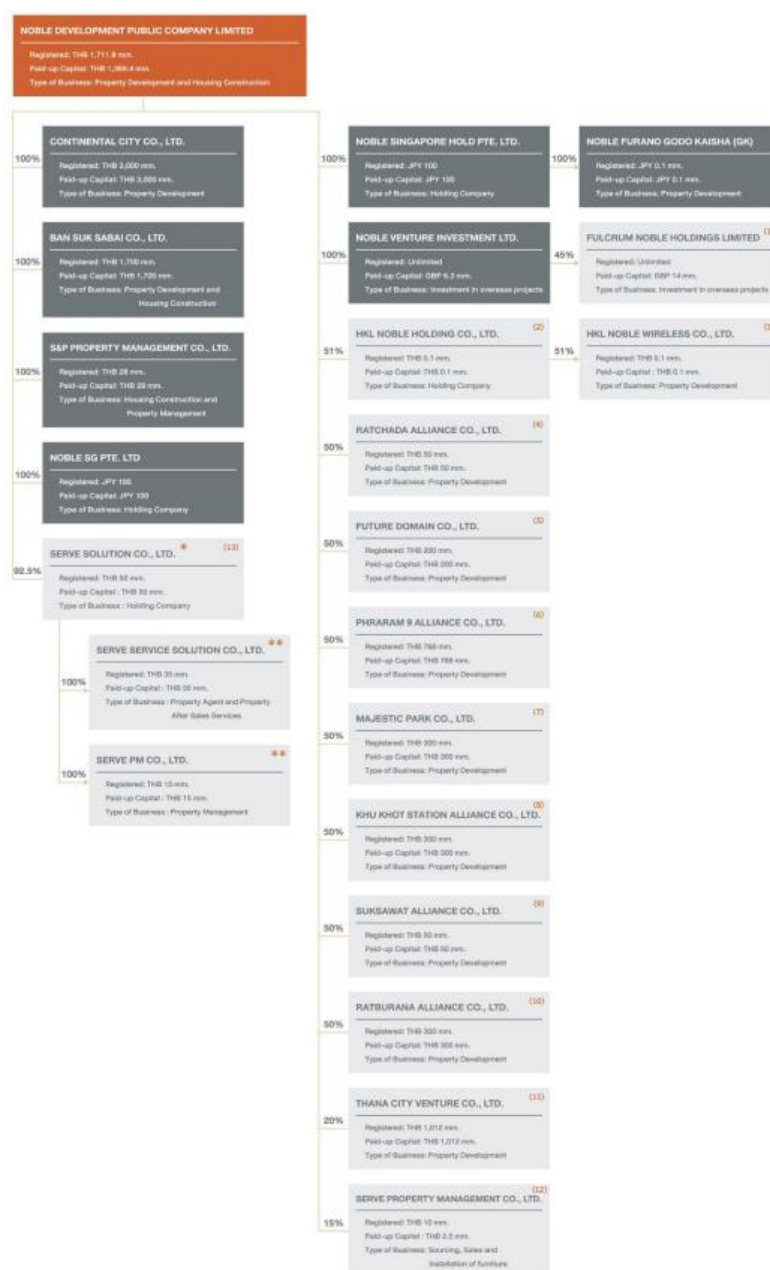
As at December 31, 2022, the Company has 24 ongoing projects for sale, which compose of single detached house, twin house, townhome, and land plot projects with the total value of THB 8,511 mm, and condominium projects with the total value of THB 55,746 mm (7 joint venture projects with a total value of THB 24,618 mm). In this regard, the Company has an expected total amount of ownership transfers of THB 19,627 mm, which will gradually transfer the ownerships in 2023, 2024 and 2025 with a value of THB 5,374 mm, THB 2,993 mm and THB 11,260 mm, respectively.

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project value (Million Baht)	Construction period	Inventory		
						Million Baht	Units	%
Noble Gable Watcharapol 49-2-79	Single detached house and Twin house	Noble Development Plc.	276	1883	Q1/2013 - Q4/2022	313	44	17%
Noble Above Wireless-Ruamrudee 1-2-18	Condominium	Noble Development Plc.	104	821	Q2/2019 - Q4/2019	8	1	1%
Noble BE19 3-2-95	Condominium	Continental City Co., Ltd.	586	5271	Q1/17 - Q3/20	425	52	8%
NUE Noble Chaengwattana* 3-3-38	Condominium	Continental City Co., Ltd.	813	2188	Q2/2018 - Q4/2020			
Noble Around Ari 3-0-23	Condominium	Continental City Co., Ltd.	611	4327	Q2/19 - Q4/22	2,519	387	58%
Noble State 39 1-3-56	Condominium	Noble Development Plc.	351	2961	Q4/19 - Q3/22	2,325	291	79%
NUE Noble Srinakarin-Lasalle 3-1-77	Condominium	Continental City Co., Ltd.	1019	2412	Q2/2020 - Q3/2022	643	273	27%
NUE Noble Ngamwongwan 3-0-75	Condominium	Continental City Co., Ltd.	805	1885	Q3/2020 - Q4/2022	397	175	21%
NUE Noble Ratchada – Lat Phrao 2-0-95	Condominium	Ratchada Alliance Co., Ltd.	565	1999	Q1/2021 - Q4/2023	797	221	40%
NUE Noble Fai Chai – Wang Lang 1-2-93	Condominium	Continental City Co., Ltd.	356	1113	Q1/2021 - Q3/2023	457	148	41%
Noble Form Thonglor 2-2-56	Condominium	Noble Development Plc.	546	5427	Q4/21 - Q4/24	4,450	460	82%
NUE Noble Centre Bangna 2-0-95	Condominium	Continental City Co., Ltd.	204	647	Q3/2021 - Q4/2022	17	5	3%
NUE Connex House Don Mueang 14-2-07	Townhome, twin house, and home office	Continental City Co., Ltd.	111	833	Q1/2021 - Q4/2022	110	12	13%
NUE Connex Condo Don Mueang 12-2-08	Condominium	Continental City Co., Ltd.	1176	2368	Q1/2021 - Q2/2024	1,154	751	66%
NUE Z-Square Suan Luang Station 2-1-01	Condominium	Continental City Co., Ltd.	289	672	Q2/2022 - Q4/2023	517	288	77%
NUE District R9 6-0-90	Condominium	Phraram 9 Alliance Co., Ltd.	1442	6494	Q2/22 - Q1/25	1,596	356	25%
NUE Mega Plus Bangna 3-2-49	Condominium	Continental City Co., Ltd.	1055	3133	Q3/22 - Q4/25	1,179	390	38%
NUE Evo Ari 2-1-70	Condominium	Noble Development Plc.	488	3010	Q1/22 - Q4/25	1,147	188	38%
NUE Cross Khu Khot Station 11-1-90	Condominium	Khu Khot Station Alliance Co., Ltd.	1202	2104	Q3/22 - Q2/24			

Project area (Rai-Ngan-Square wah)	Type of projects	Ownership	Units	Project value (Million Baht)	Construction period	Inventory		
						Million Baht	Units	%
NUE Cove – North Ratchapruk 9-2-03	Townhome	Noble Development Plc.	93	687	Q1/22 - Q4/23	608	83	88%
Noble create 12-1-50	Condominium	Majestic Park Co., Ltd.	1178	4237	Q3/22 - Q1/25	3,103	882	73%
Noble Curate 9-2-09	Land Plot	Future Domain Co., Ltd.	15	1275	Q1/21 - Q4/22	1,275	15	100%
Noble Curve 23-0-91	Townhome	Future Domain Co., Ltd.	187	3833	Q1/21 - Q4/23	3,731	183	97%
NUE Riverest Ratburana 12-1-13	Condominium	Ratburana Alliance Co., Ltd.	1521	4676	Q1/23 - Q4/25	3,266	1,181	70%

Company Structure

As of December 31, 2022, NOBLE has a shareholding structure as follows:



4. List of Board of Directors

As of May 10, 2023, NOBLE has Board of Directors of 10 members as follows:

	Name – Surname	Position
1.	Ms. Punnee Chaiyakul	Chairwoman of the Board of Directors, Independent Director, Member of the Audit Committee
2.	Mr. Thongchai Busrapan	Chairman of the Executive Committee, Co-Chief Executive Officer, First Vice Chairman of the Board of Directors
3.	Mr. Frank Fung Kuen Leung	Co-Chief Executive Officer, Second Vice Chairman of the Board of Directors
4.	Mr. Shuo Ting Wu	Director
5.	Mr. Arttavit Chalermasaphayakorn	Director
6.	Mr. Sira Udol	Director
7.	Mr. Natchanont Komutputipong	Independent Director, Chairman of the Audit Committee
8.	Mr. Torboon Puangmaha	Independent Director, Member of the Audit Committee
9.	Mr. William Wayne Lau	Independent Director
10.	Mr. Voraphot Chanyakomol	Independent Director, Member of the Audit Committee

Source: www.set.or.th

5. List of shareholders

As of May 10, 2023, NOBLE has a list of top 10 major shareholders as follows:

	Name – Surname	No. of shares	%
1.	RAFFLES NOMINEES (PTE) LIMITED	280,216,312	20.46
2.	UBS SWITZERLAND AG	226,310,000	16.53
3.	BTS GROUP HOLDINGS PLC.	118,200,000	8.63
4.	Mr. Thongchai Busrapan	49,166,021	3.59
5.	UBS AG HONG KONG BRANCH	31,644,600	2.31
6.	Thai NVDR Company Limited	19,595,619	1.43
7.	THE BANK OF NEW YORK (NOMINEES) LIMITED	18,951,577	1.38
8.	Mr. SUPOL WATTANAVEKIN	10,679,300	0.78
9.	Mr. Kittinut Tikawan	10,291,000	0.75
10.	BANGKOK LIFE ASSURANCE PCL (2) BY BCAP	8,765,300	0.64
	Total	773,819,729	56.50

Source: www.set.or.th

6. Financial Statement

6.5 Statement of Financial Position

Statement of Financial Position	December 31, 2020		December 31, 2021		December 31, 2022		March 31, 2023	
	(audited)		(audited)		(audited)		(audited)	
	MB	%	MB	%	MB	%	MB	%
Current assets								
Cash and cash equivalents	1,840.40	9.59	1,387.14	6.84	1,713.99	7.62	878.42	3.94
Pledged fixed deposits	28.28	0.15	90.96	0.45	90.96	0.40	62.27	0.28
Trade and other receivables (net)	319.78	1.67	585.60	2.89	1,783.70	7.93	2,466.15	11.05
Short-term loans to and interest receivable from joint ventures	85.92	0.45	672.10	3.31	1,611.95	7.17	1,477.06	6.62
Current portion of long-term loan to joint venture	-	-	-	-	401.80	1.79	413.50	1.85
Inventories (net)	2,420.98	12.61	1,430.60	7.05	2,212.23	9.83	1,941.38	8.70
Current portion of assets recognized from costs of obtaining contracts	315.17	1.64	138.10	0.68	60.50	0.27	45.92	0.21
Real estate development cost (net)	11,144.46	58.05	12,561.67	61.94	11,825.12	52.56	12,027.91	53.91
Other current assets	33.69	0.18	105.65	0.52	184.93	0.82	295.33	1.32
Total current assets	16,188.69	84.33	16,971.82	83.69	19,885.17	88.39	19,607.94	87.89
Non-current assets								
Investments in subsidiaries (net)	-	-	445.57	2.20	279.15	1.24	267.17	1.20
Investments in associates (net)	341.06	1.78	316.15	1.56	479.09	2.13	562.29	2.52
Investments in joint ventures (net)	353.70	1.84	375.80	1.85	-	-	-	-
Financial assets measured at fair value through other comprehensive income	28.79	0.15	20.78	0.10	26.89	0.12	24.30	0.11
Deposit for investments	412.03	2.15	346.78	1.71	-	-	-	-
Accrued management fee income	20.48	0.11	40.64	0.20	141.29	0.63	161.84	0.73
Investment properties	899.27	4.68	200.24	0.99	211.14	0.94	211.14	0.95
Property, plant and equipment (net)	168.22	0.88	227.53	1.12	157.60	0.70	143.29	0.64
Right of use assets (net)	571.23	2.98	1,179.40	5.82	1,082.20	4.81	1,058.83	4.75
Intangible assets (net)	5.40	0.03	7.05	0.03	6.49	0.03	7.03	0.03
Deferred tax assets (net)	48.92	0.25	63.75	0.31	133.92	0.60	144.53	0.65
Assets recognized from cost of obtaining contracts	121.95	0.64	4.16	0.02	13.85	0.06	36.36	0.16
Other non-current assets	28.09	0.20	80.18	0.40	79.71	0.35	85.90	0.39
Total non-current assets	3,009.12	15.67	3,308.01	16.31	2,611.33	11.61	2,702.67	12.11
Total assets	19,197.82	100.00	20,279.83	100.00	22,496.50	100.00	22,310.62	100.00
Liabilities and Equity								
Current liabilities								
Short-term loan (net)	-	-	1,227.25	6.05	696.63	3.10	697.73	3.13
Current portion of long-term borrowings (net)	1,807.57	9.42	3,261.66	16.08	4,690.90	20.85	4,770.58	21.38
Trade and other payables	1,011.83	5.27	1,103.02	5.44	1,528.96	6.80	1,428.58	6.40
Current portion of lease liabilities (net)	35.63	0.19	67.33	0.33	63.13	0.28	62.18	0.28
Deposits and advances received from customers (net)	2,643.91	13.77	1,355.84	6.69	934.92	4.16	993.88	4.45
Deferred revenue from services	30.52	0.16	50.83	0.25	20.64	0.09	20.64	0.09

Statement of Financial Position	December 31, 2020		December 31, 2021		December 31, 2022		March 31, 2023	
	(audited)		(audited)		(audited)		(audited)	
	MB	%	MB	%	MB	%	MB	%
Accrued income tax	220.77	1.15	201.25	0.99	89.10	0.40	124.42	0.56
Other current liabilities	16.08	0.08	38.86	0.19	105.98	0.47	140.01	0.63
Total current liabilities	5,766.30	30.04	7,306.03	36.03	8,130.25	36.14	8,238.02	36.92
Non-current liabilities								
Long-term trade accounts payable from construction	9.76	0.05	8.50	0.04	7.24	0.03	7.24	0.03
Rental guarantee received from customer	8.59	0.04	8.59	0.04	9.26	0.04	9.30	0.04
Long-term borrowings (net)	6,783.45	35.33	6,130.05	30.23	7,190.87	31.96	6,856.37	30.73
Lease liabilities (net)	544.75	2.84	1,135.47	5.60	1,072.20	4.77	1,056.56	4.74
Derivative liabilities	-	-	-	-	54.74	0.24	50.76	0.23
Deferred tax liabilities (net)	181.40	0.94	21.73	0.11	17.64	0.08	12.73	0.06
Employee benefit obligations	40.07	0.21	41.76	0.21	72.10	0.32	74.58	0.33
Total non-current liabilities	7,568.01	39.42	7,346.09	36.22	8,424.05	37.45	8,067.53	36.16
Total liabilities	13,334.31	69.46	14,652.11	72.25	16,554.29	73.59	16,305.55	73.08
Equity								
Issued and fully paid-up share capita	1,369.41	7.13	1,369.41	6.75	1,369.41	6.09	1,369.41	6.14
Share premium	69.17	0.36	69.17	0.34	69.17	0.31	69.17	0.31
Retained earnings								
Appropriated - Legal reserve	158.84	0.83	171.18	0.84	171.18	0.76	171.18	0.77
Unappropriated	4,279.30	22.29	4,033.83	19.89	4,379.22	19.47	4,451.77	19.95
Other components of equity (net)	(13.05)	(0.07)	(16.81)	(0.08)	(47.79)	(0.21)	-61.24	-0.27
Equity attributable to owners of the parent	5,862.68	30.54	5,626.79	27.75	5,941.20	26.41	6,000.29	26.89
Non-controlling interests	0.82	0.00	0.93	0.00	1.01	0.00	4.77	0.02
Total equity	5,863.50	30.54	5,627.72	27.75	5,942.21	26.41	6,005.07	26.92
Total liabilities and equity	19,197.82	100.00	20,279.83	100.00	22,496.50	100.00	22,310.62	100.00

Source: Annual Report Form 56-1 One Report 2022 and financial statements for the first 3 months of 2023

6.6 Statement of Comprehensive Income

Statement of Comprehensive Income	2020		2021		2022		Q1 of 2022		Q1 of 2023	
	(audited)		(audited)		(audited)		(Reviewed)		(Reviewed)	
	MB	%	MB	%	MB	%	MB	%	MB	%
Revenues from sales - real estate development business	10,463.85	96.04	6,563.23	88.34	6,691.63	77.11	1,107.67	74.02	1,232.83	57.75
Revenue from rental and services	258.81	2.38	264.27	3.56	1,523.47	17.55	342.91	22.92	722.13	33.82
Cost of sales - real estate development business	(6,371.64)	(58.48)	(4,327.43)	(58.24)	(4,694.94)	(54.10)	-788.85	-52.71	-892.62	-41.81
Cost of rental and services	(184.62)	(1.69)	(244.58)	(3.29)	(1,434.65)	(16.53)	-290.83	-19.43	-608.18	-28.49
Gross profit	4,166.40	38.24	2,255.49	30.36	2,085.51	24.03	370.91	24.79	454.16	21.27
Other Income	172.80	1.59	602.25	8.11	463.18	5.34	45.86	3.06	179.98	8.43
Profit before expenses	4,399.19	39.83	2,857.74	38.46	2,548.69	29.37	416.77	27.85	634.14	29.70
Selling and servicing expenses	(1,120.39)	(10.28)	(1,008.28)	(13.57)	(764.74)	(8.81)	-160.20	-10.71	-151.92	-7.12
Administrative expenses	(669.50)	(6.14)	(659.85)	(8.88)	(830.08)	(9.57)	-165.89	-11.09	-198.40	-9.29
Gain on revaluation of investment property	-	-	260.27	3.50	10.90	0.13	-	-	-	-

Statement of Comprehensive Income	2020 (audited)		2021 (audited)		2022 (audited)		Q1 of 2022 (Reviewed)		Q1 of 2023 (Reviewed)	
	MB	%	MB	%	MB	%	MB	%	MB	%
Other gain (loss)	89.81	0.82	(9.06)	(0.12)	146.12	1.68	1.65	0.11	1.47	0.07
Finance costs	(225.42)	(2.07)	(244.83)	(3.30)	(359.62)	(4.14)	-83.95	-5.61	-119.55	-5.60
Share of profit(loss) from associates and joint ventures for using the equity method	(27.97)	(0.26)	(19.37)	(0.26)	(153.85)	(1.77)	-9.85	-0.66	-60.68	-2.84
Total expenses	(1,953.47)	(17.93)	(1,681.11)	(22.63)	(1,951.25)	(22.48)	-418.23	-27.95	-529.08	-24.78
Profit before income tax	2,385.73	21.90	1,176.62	15.84	597.44	6.88	-1.46	-0.10	105.06	4.92
Income tax expense	(507.26)	(4.66)	(244.74)	(3.29)	(142.41)	(1.64)	-5.16	-0.34	-32.50	-1.52
Profit for the year	1,878.47	17.24	931.88	12.54	455.02	5.24	-6.62	-0.44	72.57	3.40
Other comprehensive income:										
Items that will not be reclassified subsequently to profit or loss										
Remeasurements of employee benefit obligations	7.99	0.07	(0.39)	(0.01)	(28.87)	(0.33)		0.00		0.00
Change in fair value of financial assets measured at fair value through other comprehensive income	-	-	(8.01)	(0.11)	6.11	0.07	6.38	0.43	-2.22	-0.10
Income tax on items that will not be reclassified subsequently to profit or loss	(1.60)	(0.01)	1.68	0.02	4.55	0.05	-1.28	-0.09	0.44	0.02
Total items that will not be reclassified subsequently to profit or loss										
Share of other comprehensive income of associate accounted for using the equity method	-	-	0.52	0.01	(5.88)	(0.07)	-0.77	-0.05	-13.10	-0.61
Currency translation differences	-	-	3.17	0.04	(10.09)	(0.12)	-6.05	-0.40	-1.50	-0.07
Income tax on items that may be reclassified subsequently to profit or loss	-	-	(0.74)	(0.01)	3.19	0.04	1.36	0.09	2.92	0.14
Other comprehensive income (expense) for the year, net of tax	6.40	0.06	(3.76)	(0.05)	(30.98)	(0.36)	-0.35	-0.02	-13.45	-0.63
Total comprehensive income for the year	1,554.86	17.30	928.12	12.49	424.04	4.89	-6.97	-0.47	59.11	2.77

Source: Annual Report Form 56-1 One Report 2022 and financial statements for the first 3 months of 2023

6.7 Statement of cashflow

Statement of cashflow	2020 (audited)	2021 (audited)	2022 (audited)	Q1/2023 (reviewed)
	Million Baht	Million Baht	Million Baht	Million Baht
Net cash received from (used in) operations	4,072.71	(1,048.27)	(861.69)	(582.49)
Net cash received from (used in) investing activities	(634.85)	(196.27)	(610.91)	24.89
Net cash received from financing activities	(3,264.46)	789.86	1,799.83	(277.91)

Statement of cashflow	2020 (audited)	2021 (audited)	2022 (audited)	Q1/2023 (reviewed)
	Million Baht	Million Baht	Million Baht	Million Baht
Net increase (decrease) in cash and cash equivalents	173.40	(454.68)	327.23	(835.50)
Cash and cash equivalents - beginning balance	1,667.00	1,840.40	1,387.14	1,713.99
Exchange gain/ (loss) on cash and cash equivalents	-	1.42	(0.39)	(0.05)
Cash and cash equivalents - ending balance	1,840.40	1,387.14	1,713.99	878.42

Source: Annual Report Form 56-1 One Report 2022 and financial statements for the first 3 months of 2023

6.8 Financial ratio

	Units	Consolidated financial statement As of December 31		
		2020	2021	2022
Liquidity ratio				
Current ratio	times	2.81	2.32	2.45
Quick ratio	times	0.32	0.20	0.22
Profitability ratio				
Gross Profit Margin from Real Estate Development Business	%	39.11	24.07	29.84
Gross Profit Margin from Sales of Goods, Rental and Services	%	28.66	7.45	5.83
Net profit margin	%	17.24	12.54	5.24
Return on equity	%	33.12	16.22	7.86
Efficiency Ratio				
Return on assets	%	12.79	7.20	4.47
Return on fixed asset	%	188.30	143.09	165.21
Asset Turnover	%	0.53	0.38	0.41
Financial Policy Analysis Ratios				
Debt to equity ratio	times	2.27	2.60	2.79
Net debt to equity ratio	times	1.96	2.36	2.50
Net Interest-bearing debt to equity ratio	times	1.15	1.64	1.83

Source: Annual Report Form 56-1, One Report 2022

7. Analysis of operating results and financial position

This section describes historical financial information, including financial statement, performance and cash flows of NOBLE based on audited consolidated financial statements as of the year ended December 31, 2020, 2021 and 2022 and audited financial statements for the first 3 months of 2023.

Operating result and financial position

7.1.4 Total revenue

NOBLE has a total revenue of 10,895.46 million Baht, 7,429.75 million Baht, and 8,678.28 million Baht for the year ended December 31, 2020 - 2022 and for the first 3 months ended March 31, 2023, respectively. In 2022, the company's revenue increased by 1,248.53 million Baht or 16.8 percent from the previous year which is mainly caused by the increase in revenue from sales of rental products and services along with the increase in income from construction service and management from joint venture projects.

While the total revenue for the first 3 months of 2023 increased from the same period of the previous year equal to 638.50 million Baht, representing an increase of 42.7 percent, mainly due to the recognition of revenue from the transfer of ownership of condominium projects under construction completed. Moreover, the increase of revenue was also mainly due to construction service and management from joint venture projects including increasing other income from the termination of the contract and project management income from a joint venture project.

7.1.5 Total expenses

NOBLE has total expenses of 8,346.1 million Baht, 6,240.1 million Baht, and 7,724.4 million Baht for the year ended December 31, 2020 - 2022, respectively. In 2022, total expenses increased by 23.8 percent compared to the previous year mainly due the cost of rental and service increased in line with an increase of revenue from rental and services and revenue from management of construction work from joint venture projects.

While total expenses for the first 3 months of 2023 increased from the same period of the previous year equal to 445.30 million baht, representing an increase of 31.7 percent, which was an increase in line with the income from the transfer of ownership of condominium units and revenue from service and management before construction from joint venture projects that increased.

7.1.6 Net profit (loss)

NOBLE has a net profit of 1,878.3 million Baht, 931.8 million Baht and 454.9 million Baht for the year ended December 31, 2020 - 2022, respectively. In 2022, the company's net profit decreased by 476.9 million Baht or 51.2 percent compared to the previous year which is affected by 1) there is a slight gain from adjusting the fair value of investment properties in the year 2022 in the amount of 10.9 million Baht, compared to the year 2021 that was recognized in the amount of 260.3 million Baht. 2) There is a decrease in other income from the recognition of less revenue from contract termination. 3) There is an increase in administrative expenses from the recognition of depreciation and amortization from the lease liabilities according to the accounting standards Lease Issues (TFRS 16) of office space increased and increase in employee expenses according to business expansion plans. 4) There was an increase in financial costs from the issuance of debentures and short-term bills during the past year including increased interest from lease liabilities.

While the net profit for the first 3 months of 2023 increased from the same period of the previous year, equal to 79.18 million Baht, representing an increase of 1,194.6 percent, mainly due to 1) the recognition of revenue from the transfer of ownership of condominium projects that completed construction. 2) Increased income from service and construction management from joint venture projects. 3) Increase of income from contract termination and project management income from joint ventures. 4) The reduction in selling and servicing expenses due to commission expenses for foreign customers decreased in line with the decrease in revenue from the transfer of ownership of condominium projects for foreign customers including depreciation expenses decreased from buildings that have been depreciated until the expiration date.

7.3 Financial position

7.2.1 Total assets

NOBLE has total assets of 19,197.8 million Baht, 20,279.8 million Baht and 22,496.5 million Baht for the year ended December 31, 2020 - 2022 respectively. In 2022, the company's assets increased by 2,216.7 million baht or 10.93 percent from the previous year. This was mainly due to i) an increase in trade and other receivables of 1,198.1 million Baht from an increase in construction management for joint venture projects, ii) short-term loans and accrued interest from joint ventures iii) an increase of 939.9 million Baht from joint venture projects under construction; iii) an increase in inventories of 781.6 million Baht from more completed projects.

While as of March 31, 2023, NOBLE has total assets of 22,310.6 million Baht, a decrease of 185.9 million Baht from 2022, mainly due to i) a decrease in cash and cash equivalents of 835.6 million Baht from investment in joint ventures. and repayment of long-term loans from financial institutions ii) a decrease in inventories of 270.9 million Baht from the transfer of ownership of condominium projects. and completed low-rise projects.

7.2.2 Total liabilities

NOBLE has total liabilities of 13,334.3 million Baht, 14,652.1 million Baht, and 16,554.3 million Baht for the year ended December 31, 2020 - 2022, respectively. In 2022, the company's liabilities increased by 1,902.2 million Baht or 12.98 percent from the previous year. This was mainly due to an increase in interest-bearing liabilities of 2,014.1 million Baht from net issuance of debentures of 2,487.9 million Baht and net long-term loans from financial institutions of 216.2 million Baht.

As of March 31, 2023, NOBLE has total liabilities of 16,305.6 million Baht, a decrease of 248.7 million Baht from 2022, mainly due to a decrease in interest-bearing liabilities of 257.7 million Baht from repayment of long-term loans from financial institutions.

7.2.3 Shareholders' equity

NOBLE has shareholders' equity equal to 5,863.5 million Baht, 5,627.7 million Baht and 5,942.2 million Baht for the year ended December 31, 2020 - 2022 respectively. In 2022, the company's shareholders' equity increased by 314.5 million Baht or 5.59 percent from the previous year. This was because the company had more retained earnings.

As of March 31, 2023, NOBLE has total shareholders' equity of 6,005.1 million Baht, an increase of 62.9 million Baht from 2022, mainly due to an increase in retained earnings and the effect arising from other comprehensive income of other comprehensive income sharing transactions associates under the equity method.

Attachment 5 : Summary information of TNL Alliance Company Limited

1. General Information

Company Name : TNL Alliance Company Limited

Type of Business : Condominium management business, housing development
Condominium juristic person business

Juristic Person Registration Number: 0105565192471

Address : 129/1 Chong Nonsi Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok

Registered capital : 1,000,000.00 baht divided into 10,000 ordinary shares with par value 100.00 Baht per share (as of November 29, 2022)

Issued and paid-up capital : 1,000,000.00 baht divided into 10,000 ordinary shares with par value 100.00 Baht per share (as of November 29, 2022)

2. Background

TNL was established on November 29, 2022 with the objective to operate a condominium development business.

3. Type of Business

Real estate development business, condominiums management, housing development and condominium juristic person

4. List of Board of Directors

The structure of directors of TNL is as follows:

	Name-Surname
1.	Mr. Surayut Thaweekulwat
2.	Mrs. Lapika Sasanavin
3.	Miss Chawadee Rungrueang

Source: TNL

5. Shareholder Structure

	Name - Surname	No. of shares	Percent
1.	Thanulux Public Company Limited	9,996	99.96
2.	Mrs. Lapika Sasanavin	2	0.02
3.	Miss Chawadee Rungrueang	2	0.02
	Total	10,000	100.00

Source: TNL

6. Financial Statements

6.1 Statement of financial position

Statement of financial position	2022 (Audited)	
	Million baht	Percent
Assets		
Net trade accounts receivable	10.76	1.29
Other current assets	300.68	36.11
Property, plant and equipment	-	-
Other non-current assets	531.92	63.89
Total assets	832.61	100.00
current liabilities	825.24	99.11
Non-current liabilities	-	-
Total liabilities	825.24	99.11
Total equity	7.37	0.89
Total liabilities and equity	832.61	100.00

Source: Department of Business Development (DBD)

6.2 Statement of income

Statement of income	2022 (Audited)	
	Million baht	Million baht
Revenue from sales and services	9.45	93.56
Other revenue	0.65	6.44
Total revenue	10.10	100.00
Cost of goods sold	-	-
Gross profit	10.10	100.00
Selling and administrative expense	0.66	6.53
Total expense	0.66	6.53
Interest expense	1.72	17.03
Earnings before tax	7.72	76.44
Tax expense	1.35	13.37
Net income	6.37	63.07

Source: Department of Business Development (DBD)

Attachment 6 : Summary of property appraisal report**1. Khu Khot Station Alliance Co., Ltd.**

Agency For Real Estate Affairs Co., Ltd. has appraised the property value of NUE Cross Khu Khot Station residential condominium project with details as follows:

Asset type	NUE Cross Khu Khot Station residential condominium project on the land area of approximately 11-1-90 rai
Location	Lam Luk Ka Road, Khu Khot Subdistrict, Lam Luk Ka District, Pathum Thani
Geographic coordinates	Lat: 13.932866, Lon: 100.649255
Title deed	A copy of title deed No. 10487 with Khu Khot Station Alliance Co., Ltd. As its current owner
Obligation	Mortgage with Bangkok Bank Public Company Limited
Building type	2 buildings of 7 floors, 4 buildings of 8 floors and other buildings, total area of approximately 45,630 square meters. These buildings are under construction.
Construction permit	Receipt of notice of construction, modification or demolition of buildings under section 39 ter No. 2/2565 has been notified by Khu Khot Station Alliance Co., Ltd., the owner of the building.
Expropriation	As of now, this property is not in the line of expropriation for public benefit.
Appraisal objective	Determine the property market value for the public purposes
Appraisal criterion	Determine the market value
Appraisal method	Cost Approach Residual Method Market Approach
Appraisal Date	24 March 2023
Restriction on the use of property	None

Agency For Real Estate Affairs Co., Ltd. has considered choosing a valuation that is suitable for the nature of the property. Since, the project is under development not yet finished, the valuation therefore considers to be 3 cases: 1) Project land value, 2) Project value according to current development conditions, and 3) Project value after 100% development is completed. The valuation methods of each case are as follows.

Cases	The valuation method
1) Project land value	Market approach
2) Project value according to current development conditions	Cost approach / Residual method
3) Project value after 100% development	Cost approach / Market approach

Assumptions and property appraisal result as of March 24, 2023 in each case as follows:

No.	Property	The valuation method	Value	Market Value
1	Project land value	1.1 Market approach	94,000.00 (THB/sq. wah) Total 4,590.00 sq. wah	431,460,000.00

No.	Property	The valuation method	Value	Market Value
2	Project value according to current development conditions	2.1 Cost approach 1) Land 2) Utilities 3) Construction cost 4) Investment value 5) Project operating cost 6) Tax 7) Interest expense 8) Profit Project value by Cost approach	431,460,000.00 - 27,895,821.30 - 45,214,129.12 - 2,381,361.52 -	506,900,000.00
3	Project value after 100% development	3.1 Cost approach 1) Land 2) Utilities 3) Construction cost 4) Investment value 5) Project operating cost 6) Tax 7) Interest expense 8) Profit Project value by Cost approach 3.2 Project value by Market approach	431,460,000.00 57,357,300.00 809,044,000.00 - 117,040,995.35 91,034,954.54 79,378,717.19 531,775,998.92 2,117,091,966.00 2,117,091,966.00	2,117,091,966.00 2,117,091,966.00

Remark: Data as of 24 March 2023

The Advisor's opinion

In appraising the property value of the NUE Cross Khu Khot Station residential condominium project, it may be considered from 1) the project's land value, 2) the project's value according to the current development condition, and 3) the project's value after development completion. The project is currently under construction with the progress of approximately 10.31 percent of the project size. The project was sold at the 100 percent of its projects value, and is expected the transfer of ownership will be completed in 2024. Therefore, from the construction plan and the clear transfer of ownership schedule, including the high proportion of condominium sales, the project valuation should be considered from the project value when the development is 100% completed. Agency for Real Estate Affairs Co., Ltd. has appraised the property value of NUE Cross Khu Khot State residential condominium project of both cost and market approach will be equal to THB 2,117.09 million.

2. Phraram 9 Alliance Company Limited

Agency For Real Estate Affairs Co., Ltd. has appraised the property value of NUE District R9 residential condominium project with details as follows:

Asset type	Residential condominium project NUE District R 9 (currently the project under development) on the project land area of approximately 6 rai 90.8 square wah (or 2,490.8 sq. wah).
Location	Rama 9 Road (next to Unilever House Building), Huai Khwang Subdistrict, Huai Khwang District, Bangkok

Geographic coordinates	Lat: 13.756543, Lon: 100.567770
Title deed	A copy of title deed No. 5958 with Phraram 9 Alliance Company Limited As its current owner
Obligation	Mortgage with Bangkok Bank Public Company Limitedu
Building type	33 floors and 41 floors residential condominium, 1 building (2 towers), total area of approximately 84,486.00 square meters and utilities
Construction permit	Receipt of notice of construction, modification or demolition of buildings under Section 39 Ter, No. 42/2565, and project environmental impact assessment report No. Tor Sor 1010.5/3088, dated February 24, 2022.
Construction Progress	As of the survey date, the project is under construction.
Expropriation	As of now, this property is not in the line of expropriation for public benefit.
Appraisal objective	Determine the property market value for the public purposes
Appraisal criterion	Determine the market value
Appraisal method	Cost Approach Residual Method Market Approach
Appraisal Date	22 March 2023

Agency For Real Estate Affairs Co., Ltd. has considered choosing a valuation that is suitable for the nature of the property. Since, the project is under development not yet finished, the valuation therefore considers to be 3 cases: 1) Project land value, 2) Project value according to current development conditions, and 3) Project value after 100% development is completed. The valuation methods of each case are as follows.

Cases	The valuation method
1) Project land value	Market approach
2) Project value according to current development conditions	Cost approach / Residual method
3) Project value after 100% development	Cost approach / Market approach

Assumptions and property appraisal result as of March 22, 2023 in each case as follows:

No.	Property	The valuation method	Value	Market Value
1	Project land value	1.1 Market Approach	1,010,000.00 (THB/sq. wah) Total 2,490.80 sq. wah	2,515,708.00
2	Project value according to current development conditions	2.1 Cost Approach 1) Land 2) Utilities 3) Construction cost 4) Investment value 5) Project operating cost 6) Tax 7) Interest expense 8) Profit	2,515,708.00 - 171,084,150.00 17,841,159.09 184,402,012.75 - 22,844,333.65 -	

		Project value by Cost approach		2,894,000,000.00
3	Project value after 100% development	3.1 Cost Approach 1) Land 2) Utilities 3) Construction cost 4) Investment value 5) Project operating cost 6) Tax 7) Interest expense 8) Profit Project value by Cost approach	2,515,708.00 58,057,038.00 1,900,935,000.00 17,841,159.09 276,541,397.40 307,839,330.60 253,825,929.41 1,846,147,162.59 7,159,054,200.00	
		3.2 Project value by Market approach	7,159,054,200.00	7,159,054,200.00

Remark: Data as of 22 March 2023

The Advisor's opinion

In appraising the property value of the NUE District R 9 residential condominium project, it may be considered from 1) the project's land value, 2) the project's value according to the current development condition, and 3) the project's value after development completion. The project is currently under construction with the progress of approximately 11.33 percent of the project size. The project was sold at the 82 percent of its projects value, and is expected the transfer of ownership will be completed in 2025. Therefore, from the construction plan and the clear transfer of ownership schedule, including the high proportion of condominium sales, the project valuation should be considered from the project value when the development is 100 percent completed. Agency for Real Estate Affairs Co., Ltd. has appraised the property value of NUE District R 9 residential condominium project of both cost and market approach will be equal to THB 7,159.05 million.

Information on the issuance and offering of newly issued ordinary shares

of Proud Real Estate Public Company Limited to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO)

According to the resolution of the Board of Directors' meeting of Proud Real Estate Public Company Limited (the "Company") No. 3/2023 held on May 25, 2023 has resolved to approve the capital reduction by canceling unused shares. Selling and increasing the registered capital of the company from the existing registered capital (after capital reduction) of 641,469,040 baht to a new registered capital of not more than 997,840,729 baht by issuing new ordinary shares of not more than 356,371,689 shares with a par value of 1.00 baht per share to accommodate the allocation of newly issued ordinary to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) With the ratio of 1.8 existing shares to 1 newly issued ordinary share at the offering price of 1.75 baht per share

Details related to the offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) as shown in the Capital Increase Report Form (F53-4) (Enclosure 3) and Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Proud Real Estate Public Company Limited to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO).

1. Details of the offering (Right Offering)

The newly issued ordinary shares, in the amount of not exceeding 356,371,689 shares, with a par value of THB 1, are allocated and offered to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) at the offering price of THB 1.75 with a ratio of 1.8 old share to 1 newly issued share.

- 1.1. In determining the offering price of newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) above, the Company has determined the price according to the market price of the shares. The discount is approximately 11 percent of the weighted average price of the Company's shares in the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days. Before the date on which the Board of Directors resolved to propose the agenda on capital increase to the Extraordinary General Meeting of Shareholders No. 1/2023 for consideration on May 25, 2023 (between May 2, 2023 and May 24, 2023), which is 1.85 baht. (Information from SETSMART based on www.setsmart.com)

In this regard, the case of the existing shareholders who wish to oversubscribe in which the existing oversubscribe shareholder will be allocated only if there are remaining share after allocate to existing shareholder whom have exercised according to all right, Likewise, the price will be same price as the shares that have been allocated according to the rights.

The allocation by way of right offering shall proceed as follows:

- (1) Should there be any shares remaining from the first round of allocation by way of right offering, and the number of which is more than or equal to the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to the over-subscribers who have made payment in full according to the number of their requested oversubscription.
- (2) Should there be any shares remaining from the first round of allocation by way of right offering, and the number of which is less than the number of shares oversubscribed by the existing shareholders, such remaining shares shall be allocated to the over-subscribers in accordance with the following procedures:
 - (2.1) The allocation shall be based on the existing shareholding percentage of each over-subscriber, by multiplying each existing shareholding percentage with the number of remaining shares, which will result in the number of shares to be allocated to each over-subscriber. The number of allocated shares shall not exceed the number of shares which have been subscribed and paid.
 - (2.2) Should there still be any shares remaining after the allocation under (2.1), such remaining shares shall be allocated to each over-subscriber who has not yet received the full allocation of shares according to the existing shareholding percentage, by multiplying

each existing shareholding percentage with the number of remaining shares, which will result in the number of shares to be allocated to each over-subscriber. The number of allocated shares shall not exceed the number of shares which have been subscribed and paid. The allocation of shares to the over-subscribers under the procedure (2.2) shall proceed until there are no more shares left to be allocated.

Allotment of oversubscribed shares according to the above details in any case Must not cause any shareholders who subscribe for newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) in excess of their rights to hold shares of the Company In a manner that increases to or exceeds the point where a tender offer must be made as specified in the Notification of the Capital Market Supervisory Board No. Tor Jor. business and in a manner that violates the foreign shareholding restrictions as specified in the Company's Articles of Association. Currently, foreigners are allowed to hold shares in the company. not exceeding 49% of the total number of shares sold of the Company

In the allocation of newly issued ordinary shares of the Company to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) as mentioned above. The company's board of directors has the discretion to decide not to offer or allocate the additional ordinary shares to any individual or subscribing party if such offering or allocation of shares to that shareholder would result in or potentially result in the company assuming legal responsibilities in foreign jurisdictions including existing shareholders of the Company, in the United States and any other countries as deemed appropriate by the Company.

- (1) It is an act that is contrary to any laws, rules or regulations of Thailand or foreign countries. and/or the Company's regulations or
- (2) The Company has obligations or obligations to perform or to take any additional actions other than those required to comply with laws or regulations related to the issuance and offering of securities under Thai law or
- (3) Not in accordance with the rules, procedures or conditions specified in the offering or allocation of newly issued ordinary shares.

In this regard, the Company may offer for sale or allocate the newly issued ordinary shares to a specific person or subscriber who is entitled to receive such allotment of shares, subject to the exceptions that exist under applicable foreign laws. is in force and can be executed at that time.

In addition, if there are still newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company. according to the shareholding proportion without allotment to shareholders who will cause the Company to be obliged according to foreign laws (Preferential Public Offering: PPO) and allotment to shareholders who subscribe more than their rights (Oversubscription) to reduce the registered capital of the company. by canceling the remaining newly issued ordinary shares from the offering

2. Purpose of Capital increase and Plan for the Use of Proceeds

The Company intends to use the proceeds from the capital increase by way of right offering without allotment to shareholders who will cause the Company to be obliged according to foreign laws (Preferential Public Offering: PPO), at the amount of not exceeding THB 623,650,456 with the purpose of investing in Condominium projects which are New Cross Khu Khot Station and New District R9 ("Condominium Project") by investing in ordinary shares of Khu Khot Station Alliance Company Limited ("**KK**") and Phraram 9 Alliance Company Limited ("**R9**") from Noble Development Public Company Limited ("**NOBLE**") and TNL Alliance Company Limited ("**TNL**") (collectively referred to as the "**Seller**" or "**Existing Shareholders**") and because the Target Company has a loan agreement with the Target Company (as a borrower) made to the seller (As the lender) ("**the original loan agreement between the Target Company and the seller**"). As for the loan under the original loan agreement between the Target Company and the Seller, (1) the Company will take part of the transfer of claims under the original loan agreement between the Target Company and the Seller. ("**Claim Transfer Transaction**") and for the remaining loans that have not been transferred to the Company. According to the transfer of claims transaction, KK and R9 will borrow money from commercial banks to repay the said loan according to the original loan agreement between the Target Company and the seller. ("**Existing Shareholders Loan Repayment Transaction**") by the proceeds from the offering of capital increase will be part of the consideration from acquiring ordinary shares of both companies and compensation for the transfer of claims which price is agreed between the buyer and the seller, which is a fair price for the Company to receive appropriate return per Company's minimum requirement, causing the Company to recognize its revenue and business performance faster than starting the real estate project development by itself. Please consider

additional details in the Information Memorandum on Acquisition of Assets of Proud Real Estate Public Company Limited (Enclosure 1).

3. Potential Impact on shareholders from Issuance and Offering of Newly Issued Ordinary Share without allotment to shareholders who will cause the Company to be obliged according to foreign laws (Preferential Public Offering: PPO)

3.1 Control Dilution

After the issuance and offering of the newly issued ordinary shares by way of right offering, the voting rights of the existing shareholders will be impacted and reduced by 35.71 percent, calculated from the number of paid-up shares during the Board of Directors' Meeting No. 3/2023 on May 25, 2023, which can be calculated as below.

$$\begin{aligned}
 &= \frac{\text{Number of the newly issued shares}}{\text{Number of the paid-up shares} + \text{Number of the newly issued shares (in full on this occasion)}} \\
 &= \frac{356,371,689}{641,469,040 + 356,371,689} \\
 &= 35.71 \text{ percent}
 \end{aligned}$$

3.2 Price Dilution

After the issuance and offering of the newly issued ordinary shares by way of right offering, the Company's share price will be impacted and reduced by [•] percent, which can be calculated as below.

$$\begin{aligned}
 &= \frac{\text{Market price before the offering (P0)} - \text{Market price after the offering (P1)}}{\text{Market price before the offering (P0)}} \\
 &= \frac{1.86 - 1.82}{1.86} \\
 &= 2.15 \text{ percent}
 \end{aligned}$$

The issuance and offering of newly issued shares at this time will have an impact on the stock price, down 2.16 percent

Calculation Formula of Market price before the Offering (P_0)

Market price before the offering (P_0) is calculated from the weighted average price of the Company's ordinary shares traded on the SET in the past 15 consecutive business days prior to the date the Company's Board of Directors resolved to propose to the Company's Extraordinary Shareholder's Meeting No. 1/2023, which is held on May 25, 2023. The company calculates the weighted average price based on daily closing prices and trading volumes. (Calculated from May 2, 2023 to May 24, 2023, the price is equal to THB 1.85 per share) (information from SETSMART as shown in www.setsmart.com).

Calculation Formula of Market Price after the Offering (P_1)

$$\begin{aligned}
 &= \frac{(\text{Market price before the offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of offered shares})}{\text{Number of paid-up shares} + \text{Number of offered shares}} \\
 &= \frac{[1.86 \times 641,469,040] + [1.75 \times 356,371,689]}{[641,469,040 + 356,371,689]} \\
 &= \text{THB 1.82 per share}
 \end{aligned}$$

3.3 Earnings Per Share Dilution

After the issuance and offering of the newly issued ordinary shares by way of right offering, the Company's shareholder's profit will be impacted and reduced by 35.71 percent, which can be calculated as below.

$$\begin{aligned}
 &= \frac{\text{EPS before the offering} - \text{EPS after the offering}}{\text{EPS before the offering}} \\
 &= \frac{0.3565 - 0.2292}{0.2292} \\
 &= 35.71 \text{ percent}
 \end{aligned}$$

4. Opinions of the Board of directors

The Board of Directors' Meeting has considered and has opinion on the capital increase in each aspect as followings.

4.1 Rationale and Necessity for Capital Increase

The Board of Directors is of the view that the issuance and offering of the Company's newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) will help the Company invest in ordinary shares of KK and R9, causing the Company to recognize its revenue and business after the selling and ownership transfer of the condominium units in both projects after the construction completes. Due to the investment in KK and R9's ordinary shares, both companies will become a subsidiary of the Company, which will strengthen the Company's financial position and improve the operating result in the future.

4.2 Possibility of the Plan for the Use of Proceeds and Sufficiency of Sources of Fund

The Board of Directors is of the opinion that the Company is confident in investing in condominium projects by investing in ordinary shares of KK and R9, the transfer of claims transaction, and the loan repayment transaction for the existing shareholders and it is expected that the issuance and offering of shares to existing shareholders via Preferential Public Offering: PPO expected to receive funds from the allocation of such capital increase shares within July 2023, which will result in the Company receive funds to invest according to the plan and can use the money to pay for the ordinary shares of KK and R9 and pay for the transaction of accepting the transfer of claims. in ordinary shares of KK and R9 and payment for the transaction of accepting the transfer of claims. The capital increase will be kept in a bank account that the Company open with leading commercial banks for this specific purpose only, in which the authority to withdraw such capital increase will be in accordance with the Company's authority policy. In the event that circumstance arise necessitating the Company to use the capital increase towards other purposes, such as the exercise the rights to terminate the share purchase agreement due to material breach from the seller, the Company will duly propose to the shareholder for the approval. This process aims to ensure that the capital increase is managed in a manner consistent with the principle of good corporate governance of the Company.

However, if the Company does not receive the proceeds from this capital increase, the Company will lose opportunity to invest in condominium project as planned and may consider other sources of fund. Nevertheless, if the Company needs to have more sources of funds than the proceeds from this capital increase, the Company may consider other sources of fund as well.

4.3 Justifications of the Capital Increase, Plan for the Use of Proceeds, and Sufficiency of Sources of Fund in the event the Proceeds from Share Offering do not Cover the While Budget Required for Implementation

The Board of Directors is of the view that the issuance and offering of the Company's newly issued shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) is appropriate and will create highest benefit to the Company and all of the shareholders, as the Company comes up with plan to utilize the proceeds as mentioned in Clause 2.

4.4 Potential Impact on the Company's Business Operations, Financial Position, and Overall Operating

Results from the Capital Increase

Board of Directors Considered that The issuance and offering of shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) to support the operate the business of the Company However, after the capital increase is invested in condominium projects, The purchase of ordinary shares of KK and R9, after the transaction, KK and R9 will become subsidiaries of the Company which will allow the Company to release revenue from the sale of condominiums from both projects when the condominium units are transferred after the construction is complete. It is expected that the construction will be completed and the transfer of ownership of the unit will begin in the second quarter of 2024 for KK and in the first quarter of 2025 for R9, which makes the Company able to recognize revenue faster than starting to develop new real estate projects. Developed by real estate leaders NOBLE and TNL with over 32 years of experience and a wide customer base in addition to the project name Nue Cross Khu Khot Station and Nue District R9 by NOBLE that is widely known. At present, sales of condominium units are about 100 percent and 82 percent, respectively, Therefore, investing in these two projects is considered an opportunity to expand the growth of the Company's real estate projects. Including creating opportunities to increase revenue and operating results consistently for the Company which in line with the Company's vision.

In addition, before entering into such transactions, the Company has completed the audit on KK and R9 in aspects of accounting due diligence, tax due diligence, legal due diligence, and construction due diligence. The Company can recognize KK and R9's revenue and business performance after the selling and ownership transfer of the condominium units in both projects after the construction completes. Due to the investment in KK and R9's ordinary shares, both companies will become a subsidiary of the Company. The Board of Directors will proceed to have KK and R9 prepare financial statements with the same standard as the Company. In addition, the Company's personnel and knowledge are ready to enter the real estate project development business, namely condominium, which the Company is familiar and have good understanding on the business operations. As a result, the Company is confident that the capital increase will not have a

negative impact on the Company's business operations, financial position, and operating results. In contrast, it will strengthen financial structure, which can increase financial flexibility to the Company's business operations in the future. Therefore, the Board of Directors has the opinion that such capital increase will not have negative impact on the Company's business operations, financial position, and operating results.

5. Certification of the Board of Directors

In the event where any directors of the Company fail to perform their duties in accordance with law, objectives, Company's regulation, and resolution of the Shareholders' Meeting with integrity and due care to protect the Company's interests in this capital increase, and such failure has caused damage to the Company, the shareholders may claim damage from the director, on behalf of the Company, pursuant to Section 85 of the Public Company Limited Act B.E. 2535 (1992) (as amended). In addition, in the event where the action or failure of any directors of the Company to perform their duties in accordance with law, objectives, Company's regulation, and resolution of the Shareholders' Meeting with integrity and due care to protect the Company's interests in this capital increase, and such failure has caused any directors, executives, or any related persons to be wrongfully benefited, the Company's shareholder(s) has the rights to aggregate not less than 5 percent of the total number of voting rights to claim the reimbursement from the director, on behalf of the Company, pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

In this regard, the Board of Directors hereby certifies that the Board of Directors has exercised caution in considering and examining information received from investors for the offering of the Company's newly issued ordinary shares to the existing shareholders without allotment to shareholders who will cause the Company to be obliged according to foreign laws (Preferential Public Offering: PPO), by clearly setting the offering price and opined that the allocation of the newly issued ordinary shares of the Company is appropriate.

Best Regards,

Proud Real Estate Public Company Limited



Director and Chief Executive Officer

(F53-4)

Capital Increase Report Form

Proud Real Estate Public Company Limited

Dated May 26, 2023

We, Proud Real Estate Public Company Limited (the "**Company**"), hereby report the resolutions of the Board of Directors' Meeting No. 4/2023, held on May 25, 2023, regarding the capital decrease, as follows:

1. Capital Decrease

The Board of Directors' meeting resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the reduction of the Company's registered capital by THB 31,679,911 from the original registered capital of THB 673,148,951 to THB 641,469,040 by rescinding ordinary shares in the amount of 31,679,911 shares with a par value of 1.00 baht per share.

2. Capital Increase

The Board of Directors' Meeting resolves the approval to propose to the 2023 Extraordinary Shareholders' Meeting to consider and approve the increase in the Company's registered capital amount of THB 356,371,689 from the current registered capital of THB 641,469,040 to be THB 997,840,729 by issuing 356,371,689 newly issued ordinary shares with a par value of THB 1.00 per share. Details of such capital increase are as follows:

Can be conclude as table below

Capital Increase	Type of Securities	Number of Shares (Shares)	Par Value (THB per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	356,371,689	1.00	356,371,689
	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

3. Allocation of Newly Issued Shared

3.1 Specific Purpose for the Use of Proceeds

Allocation to	Number of Shares (shares)	Ratio (Old: New)	Offering Price (THB per share)	Date and Time for Share Subscription and Payment	Remark
To offer and sell common shares to existing shareholders of the company in proportion to their shareholding without allocating them to shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering: PPO), the Company's board of directors has the discretion to decide whether or not to offer or allocate additional common shares to any individuals or subscribers, including existing shareholders of the Company, in the United States and any	Not exceed 356,371,689	1.8 existing share per 1 newly issued ordinary share	THB 1.75 per share	Remark (1)	Remark (2)

Allocation to	Number of Shares (shares)	Ratio (Old: New)	Offering Price (THB per share)	Date and Time for Share Subscription and Payment	Remark
other countries as deemed appropriate by the Company. This will be notified accordingly (if applicable).					

Remark:

(1) The directors of the Company resolved to approve the assignment to Chief Executive Officer to consider and proceed with any matters necessary for, relating to, and/or associated with the capital increase and the allocation of the Company's newly issued ordinary shares by way of private placement, including but not limited to the followings:

- a. To determine, amend, and add conditions and other details in connection with the issuance, offering, allocation, and subscription of the newly issued ordinary shares, including but not limited to the allocation of newly issued ordinary shares on one occasion or more, the number of offered shares, the offering period, the subscription, the payment for the purchase price, as well as other conditions and details related to the allocation of the newly issued ordinary shares in compliance with laws, rules, and regulations relating to the issuance and offering of securities;
- b. To negotiate, make agreements, and sign relevant documents and contracts, as well as to have authority to perform various actions related to the issuance, offering, and allocation of the aforementioned newly issued ordinary shares, including but not limited to signing applications, notices, instruments or other documents in connection with the capital increase and the allocation of the Company's newly issued ordinary shares, which also includes certifying relevant documents, communicating, submitting, and/or receiving documents from any competent authorities or agencies, as well as listing the newly issued ordinary shares on the SET;

- c. To carry out any other necessary actions relating to and/or associated with the capital increase and the allocation of the Company's newly issued ordinary shares, in accordance with the laws and/or any related regulations.

- (2) The Board of Directors resolved to approve to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the allocation of newly issued ordinary shares of the Company as follows:

The offering for sale of newly issued ordinary shares in the amount not exceeding 356,371,689 shares at the par value of 1 baht per share is offered to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) at the price per share 1.75 baht and will be offered at a ratio of 1.8 existing shares to 1 new shares

However, shareholders may subscribe for newly issued ordinary shares more than their rights. (Oversubscription) whereby the existing shareholders who subscribe more than their rights will be allocated shares oversubscribed only when there are shares remaining from the allotment to the existing shareholders of the Company. who have subscribed according to all rights only and it will be the same price as the shares that have been allocated according to the rights.

Details appear in the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Proud Real Estate Public Company Limited to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) (Enclosure 2).

3.2 General Mandate Form

-None-

4. Determine the date for the shareholders' meeting to approve the capital increase and share allocation.

Set the date for the 2023 Extraordinary General Meeting of Shareholders No. 1/2023 on June 29, 2023 at 16.00

AM via electronic media (E-EGM) by

- ☒ Determine the list of shareholders who are entitled to attend the shareholders' meeting (Record date) on 9 June 2023.
- ☐ Determining the closing date of the register book to suspend the transfer of shares for the right to attend the shareholders' meeting from until the said shareholders' meeting is completed

5. Application for permission to reduce capital/ capital increase/share allotment to relevant government agencies and conditions.

5.1 The company must register to decrease its registered capital. Amendment to the Company's Memorandum of Association and the change of the Company's paid-up capital to the Department of Business Development Ministry of Commerce

5.2 The company must pursue approval from the Stock Exchange of Thailand to request approval for the newly issued ordinary shares to be listed on the Stock Exchange of Thailand according to the relevant regulations and criteria of the Stock Exchange of Thailand

6. Purpose of Capital Increase and Use of Proceeds

The Company plans to use the proceeds from the offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) which the remaining share will issued to a specific investor (Private Placement) in the amount not exceeding THB 623,650,456 to invest in condominium projects such as New Cross Khu Khot Station and New District R9 ("**Condominium Project**") by acquiring all ordinary shares of Khu Khot Station Alliance Co., Ltd. ("KK") and Praram 9 Alliance Co., Ltd. ("R9") by paying for the shares in Cash in the total amount of Baht 573,251,877 (the "**Share Acquisition Transaction**"), which is the developer and owner of the condominium project (collectively referred to as the "**Target Company**") from Noble Development Company Limited. Public Company Limited ("**NOBLE**") and TNL Alliance Company Limited ("**TNL**") (collectively referred to as the "**Seller**" or "**Existing Shareholders**") and because the Target Company has a loan agreement that Target Company (as a borrower) made to the seller (As the lender) ("**the original loan agreement between the target company and the seller**"). As for the loan under the original loan agreement between the Target Company and the Seller, (1) the Company will take part of the transfer of claims under the original loan agreement between the Target Company and the Seller. ("**Claim Transfer Transaction**") and for the remaining loans that have not been transferred to the Company. According to the transfer of Claims Transaction, KK and R9 will borrow money from commercial banks to repay the said loan according to the original loan agreement between the Target Company and the seller. ("**Existing Shareholders Loan Repayment Transaction**"). The proceeds from this capital increase will be part of the consideration for the purchase of ordinary shares of both companies and compensation for the transfer of claims, which is the price agreed between the buyer and the seller which is a fair price that makes the Company receive the appropriate minimum return that the Company wants and make the Company able to recognize revenue and operating results faster than starting to develop a new real estate project

by yourself. Please consider more details in Information Memorandum on Asset Acquisition of Proud Real Estate Public Company Limited (**Enclosure 1**)

Remaining capital increase from investment in condominium projects including the payment of remuneration as mentioned above (if any), the Company will use it to increase liquidity and working capital in the Company, including helping the company. Have a strong capital base to increase business expansion opportunities.

Target Company	PROUD to purchase ordinary shares	PROUD to receive claim transfer according to the loan agreement between KK and R9 and the Sellers	KK and R9 to repay the loan to the Existing Shareholders of KK and R9	Total Value of Consideration
KK	228,489,270	510,730	330,284,149	559,284,149
R9	344,762,607	426,237,393	404,859,679	1,175,859,679
Total	573,251,877	426,748,123	735,143,828	1,735,143,828

7. Expected Benefits to the Company from the Capital Increase/ Allocation of Newly Issued Shares

This capital increase allows the Company to acquire more funds to pay for ordinary shares and immediately able to invest in new business with potential. This can affect the Company's business result, which tends to be improving. As the Company will utilize the proceeds to improve its liquidity and as its working capital, which will strengthen the Company's capital foundation, create more opportunities to expand the business, and invest in acquiring the ordinary shares of KK and R9 from NOBLE and TNL at 100 percent of the total ordinary shares. KK and R9 have condominium projects, which are NUE Cross Khu Khot Station and NUE District R9 Rama 9. The proceeds from acquiring ordinary shares of the 2 companies are equal to THB 1,735 million in total. The price is agreed between the buyer and the seller, which is a fair price for the Company to receive appropriate return per Company's minimum requirement with expected payback period no later than 2025, causing the Company to recognize its revenue and business performance faster than starting the real estate project development by itself and be able to increase its revenue and profits in short term and long term.

8. Benefits the Shareholders will Receive from the Capital Increase / Allocation of Newly Issued Shares

8.1 The proceeds from this capital increase will improve the working capital to strengthen the Company's financial position and capital structure to expand its business by acquiring or merging the company, such as acquiring the ordinary shares of KK and R9. The plan to utilize the proceeds will help generate reliable revenue to the Company, reduce the impact from the Company's current business fluctuation, and improve the Company's liquidity and potential to grow the business, resulting in higher revenue and profit to the Company in the future. Moreover, if the Company

have positive business performance, the shareholders will receive the Company's dividend according to the dividend policy.

9. Any other details necessary for shareholders to make a decision to approve the capital increase/share allocation.

9.1 Impacts to Existing Shareholders from the Issuance and Offering of Newly Issued Ordinary Shares

Please see additional details in Clause 4 of the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares of Proud Real Estate Public Company Limited to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) (Enclosure 2).

10. Timeline in the event the Board of Directors Resolved to Approve the Capital Increase / Allocation of Newly Issued Shares

No.	Operation Steps	Day, Month, Year
1	Board of Directors Meeting No. 3/2023	May 25, 2023
2	The date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date)	June 9, 2023
3	Date of the Extraordinary General Meeting of Shareholders No. 1/2023	June 29, 2023
4	The date for determining the names of shareholders who are entitled to subscribe for newly issued shares according to their shareholding without allocating shares to shareholders that would result in the Company assuming legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO) (Excluding Rights: XR)	June 30, 2023
5	Registered capital reduction and increase the registered capital and the amendment of the Memorandum of Association with the Department of Business Development Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholders
6	Subscription period for newly issued shares to existing shareholders in proportion to their shareholding without allocating shares to shareholders that would result in the Company assuming	Expected to be in the period 13-19 July 2023

No.	Operation Steps	Day, Month, Year
	legal responsibilities in foreign jurisdictions (Preferential Public Offering: PPO)	
7	Register the paid-up capital increase with the Department of Business Development, Ministry of Commerce	Within 14 days from the end of subscription period
8	Register the allotted shares as listed securities for trading on the Stock Exchange of Thailand.	Will consider and notify later

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Proud Real Estate Public Company Limited



Mr. Pumipat Sinacharoen

Director and Chief Executive Officer

หนังสือแจ้งการประมวลผลข้อมูลส่วนบุคคล
เพื่อการประมวลผลข้อมูลส่วนบุคคลของกรรมการ ที่ปรึกษาคณะกรรมการ และผู้ถือหุ้น

บริษัท พราว เรียล เอสเตท จำกัด (มหาชน) มีสำนักงานตั้งที่อาคารต้นสนทาวเวอร์ ชั้น 6 เลขที่ 900 ถนนเพลินจิต แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330 (“บริษัท”) ได้จัดทำหนังสือแจ้งการประมวลผลข้อมูลส่วนบุคคลเพื่อการประมวลผลข้อมูลส่วนบุคคลของกรรมการ ที่ปรึกษาคณะกรรมการ และผู้ถือหุ้น (“หนังสือแจ้ง”) เพื่อเป็นการปฏิบัติตามมาตรา 23 แห่งพระราชบัญญัติคุ้มครองข้อมูลส่วนบุคคล พ.ศ.2562 หนังสือแจ้งฉบับนี้จึงจัดทำขึ้นเพื่อแจ้งและอธิบายเกี่ยวกับวิธีปฏิบัติของบริษัทในฐานะเป็นผู้ควบคุมข้อมูลส่วนบุคคลที่เกี่ยวข้องกับข้อมูลส่วนบุคคลของกรรมการ ที่ปรึกษาคณะกรรมการบริษัท และผู้ถือหุ้น (“ท่าน”)

1. ประเภทของข้อมูลส่วนบุคคลและแหล่งของข้อมูล

บริษัทจะเก็บ รวบรวม ใช้ และเปิดเผยข้อมูลส่วนบุคคลของท่านที่บริษัทได้รับจากท่านหรือจากบุคคลภายนอกที่ได้รับอนุญาต เช่น หน่วยงานรัฐ หน่วยงานกำกับดูแล หรือแหล่งข้อมูลสาธารณะ เป็นต้น มีรายละเอียดดังต่อไปนี้

(ก) ข้อมูลส่วนบุคคลของกรรมการ ที่ปรึกษาคณะกรรมการบริษัท ที่ปรึกษาคณะกรรมการชุดย่อย

- ชื่อ-นามสกุล
- วันเดือนปีเกิด อายุ หมายเลขบัตรประจำตัวประชาชน ข้อมูลอ้างอิงด้านภาษี และ/หรือเอกสารข้อมูลระบุตัวตน เช่น สำเนาหนังสือเดินทาง สำเนาบัตรประจำตัวประชาชน เป็นต้น
- รายละเอียดการติดต่อทางธุรกิจ เช่น อีเมล หมายเลขโทรศัพท์ ที่อยู่ เป็นต้น
- สถานะการสมรส ข้อมูลเกี่ยวกับคู่สมรส บุตร บิดามารดา พี่น้อง
- ประวัติการศึกษา ประวัติการอบรม ประวัติการทำงาน ผลการปฏิบัติงานในฐานะกรรมการ ข้อมูลที่เกี่ยวข้องกับการประชุมคณะกรรมการ การประชุมผู้ถือหุ้น
- ข้อมูลเกี่ยวกับการถือครองหลักทรัพย์ในบริษัทและบริษัทย่อยของกรรมการ คู่สมรส และบุตรที่ยังไม่บรรลุนิติภาวะ รวมทั้งข้อมูลอื่นตามที่กฎหมายกำหนด
- หมายเลขบัญชีธนาคาร หมายเลขทะเบียนรถยนต์
- ข้อมูลส่วนบุคคลที่กฎหมายกำหนดว่าเป็นข้อมูลที่มีความอ่อนไหว (Sensitive Data) เช่น ศาสนา เป็นต้น

(ข) ข้อมูลส่วนบุคคลของผู้ที่ได้รับการเสนอชื่อเป็นกรรมการ

- ชื่อ – นามสกุล
- วันเดือนปีเกิด อายุ หมายเลขบัตรประจำตัวประชาชน ข้อมูลอ้างอิงด้านภาษี และ/หรือเอกสารข้อมูลระบุตัวตน เช่น สำเนาหนังสือเดินทาง สำเนาบัตรประจำตัวประชาชน เป็นต้น
- รายละเอียดการติดต่อทางธุรกิจ เช่น อีเมล หมายเลขโทรศัพท์ ที่อยู่ เป็นต้น
- สถานะการสมรส ข้อมูลเกี่ยวกับคู่สมรส บุตร บิดามารดา พี่น้อง
- ประวัติการศึกษา ประวัติการอบรม ประวัติการทำงาน
- ข้อมูลเกี่ยวกับการถือครองหลักทรัพย์ในบริษัทและบริษัทย่อยของกรรมการ คู่สมรส และบุตรที่ยังไม่บรรลุนิติภาวะ รวมทั้งข้อมูลอื่นตามที่กฎหมายกำหนด

- ข้อมูลส่วนบุคคลที่กฎหมายกำหนดว่าเป็นข้อมูลที่มีความอ่อนไหว (Sensitive Data) เช่น ศาสนา เป็นต้น
- (ค) ข้อมูลส่วนบุคคลของผู้ถือหุ้น รวมถึงผู้รับมอบอำนาจหรือผู้รับมอบฉันทะของผู้ถือหุ้นที่เป็นบุคคลธรรมดา
- ชื่อ – นามสกุล
 - วันเดือนปีเกิด อายุ หมายเลขบัตรประจำตัวประชาชน ข้อมูลอ้างอิงด้านภาษี และ/หรือเอกสารข้อมูลระบุตัวตน เช่น สำเนาหนังสือเดินทาง สำเนาบัตรประจำตัวประชาชน เป็นต้น
 - รายละเอียดการติดต่อทางธุรกิจ เช่น อีเมล หมายเลขโทรศัพท์ ที่อยู่ เป็นต้น
 - หมายเลขบัญชีธนาคาร
 - จำนวนหุ้น เลขหมายใบหุ้น ทะเบียนผู้ถือหุ้น
 - ข้อมูลเกี่ยวกับการเงินปันผลของผู้ถือหุ้น
 - ข้อมูลส่วนบุคคลที่กฎหมายกำหนดว่าเป็นข้อมูลที่มีความอ่อนไหว (Sensitive Data) เช่น ศาสนา ข้อมูลการแพ้อาหาร เป็นต้น

2. หลักเกณฑ์การเก็บรวบรวมข้อมูลส่วนบุคคล

- (ก) บริษัทจะไม่เก็บรวบรวมข้อมูลส่วนบุคคล หากเจ้าของข้อมูลส่วนบุคคลไม่ได้ให้ความยินยอมไว้ก่อนหรือในขณะที่เก็บรวบรวมนั้น เว้นแต่จะมีกฎหมายระบุให้สามารถกระทำได้ ทั้งนี้ การขอความยินยอมจากเจ้าของข้อมูลส่วนบุคคล บริษัทต้องทำโดยชัดแจ้งเป็นหนังสือหรือวิธีการทางอิเล็กทรอนิกส์ เว้นแต่ในกรณีที่กฎหมายกำหนดไว้เป็นอย่างอื่น ทั้งนี้ ในกรณีที่มีการเก็บรวบรวมข้อมูลส่วนบุคคลที่มีความอ่อนไหว (Sensitive Information) บริษัทจะต้องได้รับความยินยอมโดยชัดแจ้งจากเจ้าของข้อมูลส่วนบุคคลก่อนเสมอ เว้นแต่จะเป็นกรณีที่กฎหมายระบุให้สามารถกระทำได้
- (ข) ก่อนหรือขณะเก็บรวบรวมข้อมูลส่วนบุคคล บริษัทจะแจ้งรายละเอียดดังต่อไปนี้ให้เจ้าของข้อมูลทราบ เว้นแต่เจ้าของข้อมูลส่วนบุคคลได้ทราบถึงรายละเอียดนั้นอยู่แล้ว
- แจ้งวัตถุประสงค์ของการเก็บรวบรวมข้อมูล
 - แจ้งให้ทราบถึงกรณีที่เจ้าของข้อมูลส่วนบุคคลต้องให้ข้อมูลส่วนบุคคลเพื่อปฏิบัติตามกฎหมายหรือสัญญาหรือมีความจำเป็นต้องให้ข้อมูลส่วนบุคคลเพื่อเข้าทำสัญญา รวมทั้งแจ้งถึงผลกระทบที่อาจเกิดขึ้นจากการไม่ให้ข้อมูลส่วนบุคคล
 - ข้อมูลส่วนบุคคลที่จะมีการเก็บรวบรวมและระยะเวลาการเก็บรวบรวม ทั้งนี้ ในกรณีที่ไม่สามารถกำหนดระยะเวลาดังกล่าวได้ชัดเจน ให้กำหนดระยะเวลาที่อาจคาดหมายได้ตามมาตรฐานของการเก็บรวบรวม
 - ประเภทของบุคคลหรือหน่วยงานภายนอกซึ่งข้อมูลส่วนบุคคลที่เก็บรวบรวมอาจจะถูกเปิดเผย
 - ข้อมูลเกี่ยวกับหน่วยงานที่เก็บข้อมูลส่วนบุคคล สถานที่ติดต่อ และวิธีการติดต่อ ในกรณีที่มิมีตัวแทนหรือเจ้าหน้าที่คุ้มครองข้อมูลส่วนบุคคล ให้แจ้งข้อมูล สถานที่ติดต่อ และวิธีการติดต่อของตัวแทนหรือเจ้าหน้าที่คุ้มครองข้อมูลส่วนบุคคลด้วย
 - สิทธิต่างๆ ที่เจ้าของข้อมูลส่วนบุคคลพึงได้รับ
- (ค) บริษัทจะไม่เก็บรวบรวมข้อมูลส่วนบุคคลจากแหล่งอื่นที่ไม่ใช่จากเจ้าของข้อมูลส่วนบุคคลโดยตรง เว้นแต่จะเป็นกรณีที่มีกฎหมายระบุให้สามารถกระทำได้
- (ง) บริษัทจะบันทึกรายการดังต่อไปนี้ เพื่อให้เจ้าของข้อมูลส่วนบุคคลสามารถตรวจสอบได้ โดยจะบันทึกเป็นหนังสือหรือระบบอิเล็กทรอนิกส์ก็ได้

- ข้อมูลส่วนบุคคลที่มีการจัดเก็บ
- วัตถุประสงค์ในการรวบรวมข้อมูลแต่ละประเภท
- ข้อมูลเกี่ยวกับหน่วยงานของบริษัทที่เก็บรักษาข้อมูลส่วนบุคคล
- ระยะเวลาการเก็บรักษาข้อมูลส่วนบุคคล
- สิทธิและวิธีการในการเข้าถึงข้อมูลส่วนบุคคล รวมถึงเงื่อนไขเกี่ยวกับบุคคลที่มีสิทธิเข้าถึงข้อมูลส่วนบุคคลและเงื่อนไขในการเข้าถึงข้อมูลส่วนบุคคลนั้น
- การใช้การเปิดเผยข้อมูลส่วนบุคคลที่กฎหมายยกเว้นให้สามารถเก็บรวบรวมได้โดยไม่ต้องขอความยินยอม
- รายงานการปฏิเสธคำขอหรือให้เปิดเผยหรือขอรับข้อมูลส่วนบุคคลหรือคำคัดค้านจากเจ้าของข้อมูลส่วนบุคคลตามที่กฎหมายกำหนด พร้อมด้วยเหตุผล
- คำอธิบายเกี่ยวกับมาตรการความมั่นคงรักษาความปลอดภัยที่บริษัทมีหน้าที่ต้องปฏิบัติ

3. วัตถุประสงค์ของการประมวลผล ฐานทางกฎหมาย และผลลัพธ์

บริษัทมีวัตถุประสงค์และอาศัยฐานทางกฎหมาย (Lawful Basis) สำหรับการประมวลผลข้อมูลส่วนบุคคลตามประเภทของบุคคล ดังต่อไปนี้

- ฐานประโยชน์อันชอบธรรมของบริษัท โดยที่กลุ่มบริษัท หรือบุคคลภายนอกอื่นๆ เช่น หน่วยงานรัฐ หรือศาล โดยที่ฐานประโยชน์อันชอบธรรมนี้อาจเป็นการแบ่งปันข้อมูลในลักษณะแบบรวมกลุ่ม (Group-Wide) โดยเฉพาะความมั่นคงปลอดภัยของเทคโนโลยีสารสนเทศ และระบบเครือข่าย การสอบสวนภายใน หรือ กิจกรรมการควบและรวมกิจการในอนาคต การบริหารจัดการบริษัท การระบุตัวตน การจัดกิจกรรมต่างๆ เช่น กิจกรรม Site Visit แก่ผู้ถือหุ้น เป็นต้น การบันทึกภาพ ภาพเคลื่อนไหว และ/หรือเสียงการประชุมต่างๆ การบันทึกภาพ ภาพเคลื่อนไหว และ/หรือเสียงกิจกรรมต่างๆ ที่เกี่ยวข้องกับบริษัท เช่น การถ่ายรูปเพื่อจัดทำรายงานประจำปี (Annual Report) เป็นต้น เพื่อวัตถุประสงค์ในนำเสนอเพื่อการโฆษณา ประชาสัมพันธ์ ผ่านช่องทางสื่อโซเชียล (Social Media) เช่น Facebook, Line รวมทั้งสื่อสิ่งพิมพ์ต่างๆ เพื่อเป็นการประชาสัมพันธ์ให้แก่ลูกค้าหรือบุคคลภายนอกได้รับทราบ รวมไปถึงการส่งข้อมูลข่าวสารใดๆ เพื่อประโยชน์ของท่าน
- การปฏิบัติตามภาระหน้าที่ตามกฎหมาย เช่น การเพิ่มทุน ลดทุน การปรับโครงสร้างกิจการ (Restructuring) การเปลี่ยนแปลงรายการทางทะเบียน การประชุมสามัญผู้ถือหุ้น การประชุมวิสามัญ ผู้ถือหุ้น การประชุมคณะกรรมการบริษัท การประชุมคณะกรรมการชุดย่อย การบันทึกชื่อของกรรมการ ที่ปรึกษาคณะกรรมการบริษัท ที่ปรึกษาคณะกรรมการชุดย่อย และผู้ถือหุ้นไว้ภายในรายงานการประชุมสามัญผู้ถือหุ้น รายงานการประชุมวิสามัญผู้ถือหุ้น รายงานการประชุมคณะกรรมการบริษัท รายงานการประชุมคณะกรรมการชุดย่อย กระบวนการสรรหาบุคลากรเพื่อคัดเลือกเป็นกรรมการบริษัท การจัดการเกี่ยวกับสิทธิและหน้าที่ของกรรมการผู้ถือหุ้น การจ่ายเงินปันผล การจัดทำบัญชีและรายงานการตรวจสอบ (Auditing) การจัดการเกี่ยวกับเบี้ยประชุมและค่าตอบแทนของกรรมการ ที่ปรึกษากรรมการบริษัท และที่ปรึกษากรรมการชุดย่อย การจัดส่งเอกสารกฎหมายหรือเอกสารอื่นใด และหน้าที่ตามกฎหมายที่เกี่ยวข้องกับการเป็นบริษัทมหาชนจำกัด รวมทั้งหน้าที่ตามกฎหมายที่เกี่ยวข้องกับการเป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์ เป็นต้น

- การปฏิบัติตามความสัมพันธ์ด้านสัญญาข้อตกลง (Contractual Relationship) กับท่านและการดำเนินการตามคำขอของท่าน เช่น กรณีเป็นการจำเป็นอย่างยิ่งที่ต้องใช้ข้อมูลส่วนบุคคลของท่านเพื่อเข้าทำสัญญา เป็นต้น
- การปฏิบัติเพื่อป้องกันและระงับอันตรายต่อชีวิต ร่างกาย หรือสุขภาพของท่านหรือบุคคลอื่น
- ฐานความยินยอมเมื่อฐานทางกฎหมายข้างต้นไม่สามารถใช้บังคับได้ เช่น การเก็บข้อมูลสุขภาพ หรือข้อมูลศาสนาเพื่อจัดเตรียมอาหารรับรองที่เหมาะสม การสำรวจความพึงพอใจกลุ่มผู้มีส่วนได้เสีย (Stakeholders) เป็นต้น

การให้ข้อมูลส่วนบุคคลจำเป็นอย่างยิ่งเพื่อการทำข้อตกลงทางธุรกิจ (Conclusion) และ/หรือการปฏิบัติตามสัญญาระหว่างบริษัทกับท่าน และ/หรือการปฏิบัติตามกฎหมาย โดยการให้ข้อมูลส่วนบุคคลนั้นเป็นการให้โดยสมัครใจ อย่างไรก็ตามหากท่านไม่อาจให้ข้อมูลส่วนบุคคล การบริหารจัดการที่จำต้องใช้ข้อมูลส่วนบุคคลของท่านเพื่อการปฏิบัติตามสัญญา หรือดำเนินการตามคำขอของท่าน หรือดำเนินการตามกฎหมาย รวมไปถึงกระบวนการบริหารจัดการงานต่างๆ ที่เกี่ยวข้องอาจล่าช้าหรือไม่อาจเกิดขึ้นได้

4. ประเภทของผู้รับข้อมูล

การเข้าถึงข้อมูลส่วนบุคคลของท่านได้ถูกจำกัดไว้เฉพาะแก่บุคคลที่มีความจำเป็นในการรับรู้ข้อมูล (Need to Know) ทั้งนี้เพื่อดำเนินการตามหน้าที่ความรับผิดชอบด้านการงานและผู้ประมวลผลข้อมูลตามที่ระบุไว้ด้านล่าง

บริษัทอาจแบ่งปันข้อมูลส่วนบุคคลของท่านภายในกลุ่มบริษัท เพื่อการบริหารจัดการภายใน รวมไปถึงผู้รับจ้าง ตัวแทน และคู่สัญญาของบริษัทที่เกี่ยวข้อง และเพื่อวัตถุประสงค์ทางการตลาดตราบนานเท่านาน

บริษัทอาจมอบหมายผู้ให้บริการที่ดำเนินการในฐานะเป็นผู้ประมวลผลข้อมูลเพื่อให้บริการด้าน IT และความช่วยเหลือในการบริหารจัดการงานอื่นๆ เช่น ผู้ให้บริการที่ให้ความช่วยเหลือด้าน IT Hosting และการบำรุงรักษาด้าน IT เป็นต้น ผู้ให้บริการจะดำเนินการในฐานะเป็นผู้ประมวลผลข้อมูล และอยู่ภายใต้คำสั่งเช่นเดียวกันนี้ โดยที่ผู้ให้บริการอาจมีสิทธิเข้าถึงข้อมูลส่วนบุคคลของท่านเพื่อให้บริการเพียงเท่าที่จำเป็นเท่านั้น

บริษัทอาจเปิดเผยข้อมูลส่วนบุคคลของท่านตามที่กำหนดหรืออนุญาตโดยกฎหมายซึ่งใช้บังคับไปยังหน่วยงานรัฐ ศาล ที่ปรึกษาภายนอก และบุคคลภายนอกที่คล้ายคลึงกันนี้ รวมทั้งบุคคลอื่นที่มีความจำเป็นเพื่อให้สามารถดำเนินการตามวัตถุประสงค์ของการเก็บ รวบรวม ใช้ และประมวลผลข้อมูลส่วนบุคคลตามนโยบายคุ้มครองข้อมูลส่วนบุคคลของบริษัท

รายชื่อผู้ประมวลผลข้อมูลส่วนบุคคลและบุคคลภายนอกที่เป็นปัจจุบันที่บริษัทได้แบ่งปันข้อมูลในนั้น ท่านจะได้รับเมื่อได้มีการร้องขอไปยังบริษัทและเจ้าหน้าที่คุ้มครองข้อมูลส่วนบุคคลตามรายละเอียดการติดต่อที่ระบุไว้ด้านล่าง

5. ระยะเวลาการเก็บรักษา

ข้อมูลส่วนบุคคลของท่านถูกเก็บรักษาไว้โดยบริษัท และ/หรือ ผู้ให้บริการของบริษัทเพียงเท่าที่จำเป็นเท่านั้นเพื่อประสิทธิภาพของการปฏิบัติตามหน้าที่และจำเป็นเพื่อบรรลุวัตถุประสงค์ที่ข้อมูลได้ถูกจัดเก็บตามกฎหมายซึ่งใช้บังคับของท้องถิ่น

บริษัทจะดำเนินการลบข้อมูลดังกล่าวออกจากระบบ และบันทึกข้อมูลการลบของบริษัท และ/หรือดำเนินการเพื่อทำการแฝงข้อมูล (Pseudonymization) หรือทำให้เป็นข้อมูลนิรนาม (Anonymize) เพื่อให้ข้อมูลส่วนบุคคลของท่านไม่อาจจะระบุตัวตนได้ เว้นแต่ว่าบริษัทจำเป็นต้องเก็บข้อมูลส่วนบุคคลของท่านเพื่อปฏิบัติตามหน้าที่ตามกฎหมายหรือกฎระเบียบที่บริษัทจำเป็นต้องปฏิบัติตาม

6. สิทธิของท่าน

ท่านมีสิทธิในการร้องขอการเข้าถึงข้อมูลส่วนบุคคลของท่าน โดยท่านอาจร้องขอให้มีการแก้ไขให้ถูกต้อง เปลี่ยนแปลง หรือลบซึ่งข้อมูลส่วนบุคคลของท่าน อีกทั้งท่านอาจร้องขอคัดค้านการประมวลผลข้อมูลส่วนบุคคลที่เกี่ยวข้องกับท่านเพื่อวัตถุประสงค์ด้านการตลาด และปฏิเสธการรับจดหมายข่าว ข่าวสาร การประชาสัมพันธ์ ณ เวลาใดๆ ก็ได้

บริษัทจะถือว่าคำร้องขอเพื่อเข้าถึง แก้ไขให้ถูกต้อง เปลี่ยนแปลง หรือลบข้อมูลตามนโยบายภายในและข้อกำหนดตามกฎหมายซึ่งใช้บังคับได้ หากท่านเห็นว่าบริษัทไม่ปฏิบัติตามคำร้องขอของท่าน ท่านมีสิทธิในการยื่นข้อร้องเรียนต่อสำนักงานคณะกรรมการคุ้มครองข้อมูลส่วนบุคคลที่เกี่ยวข้อง

หากท่านได้แจ้งความยินยอมเพื่อการประมวลผลข้อมูลส่วนบุคคลใดๆ แล้ว ท่านสามารถเพิกถอนความยินยอมนี้เมื่อใดก็ได้ โดยให้มีผลในอนาคต การเพิกถอนความยินยอมดังกล่าวนี้จะไม่กระทบต่อความชอบด้วยกฎหมายของการประมวลผลก่อนการเพิกถอนความยินยอม

7. การรักษาความมั่นคงปลอดภัยของข้อมูลส่วนบุคคล

บริษัทมีมาตรการรักษาความมั่นคงปลอดภัยของระบบเทคโนโลยีสารสนเทศที่เหมาะสม เพื่อป้องกันการสูญหาย เข้าถึง ใช้ เปลี่ยนแปลง แก้ไข หรือเปิดเผยข้อมูลส่วนบุคคลโดยปราศจากอำนาจหรือโดยมิชอบ โดยกำหนดไว้ในนโยบายการรักษาความมั่นคงปลอดภัยระบบเทคโนโลยีสารสนเทศของกลุ่มบริษัท

8. การแก้ไขเปลี่ยนแปลงหนังสือแจ้งการประมวลผลข้อมูลส่วนบุคคล

บริษัทอาจปรับปรุงหรือแก้ไขหนังสือแจ้งฉบับนี้ได้โดยไม่ต้องแจ้งให้เจ้าของข้อมูลส่วนบุคคลทราบล่วงหน้า ทั้งนี้เพื่อความเหมาะสมและสอดคล้องกับการเปลี่ยนแปลงของการดำเนินงานของบริษัท

9. ข้อสงสัย

หากท่านมีข้อสงสัยเกี่ยวกับหนังสือแจ้งฉบับนี้หรือสิทธิของท่าน กรุณาติดต่อ:

ผู้ควบคุมข้อมูลส่วนบุคคล: บริษัท พราว เรียล เอสเตท จำกัด (มหาชน)

แผนกกฎหมายและเลขานุการบริษัท

อาคารต้นสนทาวเวอร์ ชั้น 6 เลขที่ 900 ถนนเพลินจิต

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ภาคผนวก สิทธิของท่าน

1. สิทธิในการเข้าถึงข้อมูลส่วนบุคคล

ท่านมีสิทธิในการร้องขอการเข้าถึงข้อมูลส่วนบุคคลของท่านตามที่บัญญัติไว้ในมาตรา 30 แห่งพระราชบัญญัติคุ้มครองข้อมูลส่วนบุคคล พ.ศ. 2562 (“พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล”) โดยรวมไปถึงวัตถุประสงค์ของการประมวลผลข้อมูลส่วนบุคคล ประเภทของข้อมูลที่เกี่ยวข้อง และผู้รับข้อมูลหรือประเภทของผู้รับข้อมูลไปยังบุคคลที่ได้ถูกเปิดเผยข้อมูลต่อหรือจะถูกเปิดเผยข้อมูล หรือบุคคลที่มีสิทธิเข้าถึงข้อมูลส่วนบุคคลตามที่บัญญัติไว้ในมาตรา 39 แห่ง พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล อย่างไรก็ตามสิทธิดังกล่าวนี้ไม่ใช่สิทธิเด็ดขาดและสิทธิประโยชน์ของบุคคลอื่นอาจจำกัดสิทธิในการเข้าถึงข้อมูลของท่าน

ท่านมีสิทธิได้รับสำเนาข้อมูลส่วนบุคคลที่เกี่ยวข้องกับตัวท่าน ที่อยู่ภายใต้หน้าที่ความรับผิดชอบของบริษัทตามที่บัญญัติไว้ในมาตรา 30 แห่ง พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล โดยบริษัทอาจจัดเก็บค่าธรรมเนียมตามจำนวนที่เหมาะสมตามค่าใช้จ่ายในการบริหารจัดการ

2. สิทธิในการแก้ไขข้อมูลส่วนบุคคลให้ถูกต้อง

ท่านมีสิทธิได้รับการแก้ไขข้อมูลส่วนบุคคลที่ไม่ถูกต้องเกี่ยวกับท่านจากบริษัท โดยเป็นไปตามวัตถุประสงค์ของการประมวลผลข้อมูล ท่านมีสิทธิสั่งให้ดำเนินการให้ข้อมูลส่วนบุคคลที่ไม่สมบูรณ์ของท่านนั้นสมบูรณ์ รวมไปถึงโดยวิธีการจัดให้มีการให้ถ้อยแถลงเพิ่มเติมตามที่บัญญัติไว้ในมาตรา 35 และ 36 แห่ง พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล

3. สิทธิในการขอให้ลบข้อมูลส่วนบุคคล

ภายใต้เงื่อนไขที่กฎหมายกำหนด ท่านมีสิทธิในการลบข้อมูลส่วนบุคคลของท่านที่เกี่ยวข้องกับท่าน และบริษัทอาจมีหน้าที่ในการลบข้อมูลส่วนบุคคลดังกล่าวตามที่บัญญัติไว้ในมาตรา 33 แห่ง พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล

4. สิทธิในการห้ามมิให้ประมวลผลข้อมูลส่วนบุคคล

ภายใต้เงื่อนไขที่กฎหมายกำหนด ท่านมีสิทธิในการห้ามมิให้ประมวลผลข้อมูลส่วนบุคคลของท่าน ในกรณีนี้ข้อมูลดังกล่าวจะถูกทำเครื่องหมายและอาจถูกประมวลผลโดยบริษัทเท่านั้นเพื่อวัตถุประสงค์ตามที่บัญญัติไว้ในมาตรา 34 แห่ง พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล

5. สิทธิในการให้ออนย้ายข้อมูลส่วนบุคคล

ภายใต้เงื่อนไขที่กฎหมายกำหนด ท่านมีสิทธิได้รับข้อมูลส่วนบุคคลที่เกี่ยวข้องกับท่านที่ท่านได้ให้ไว้กับบริษัทในรูปแบบที่ถูกใช้โดยทั่วไป และรูปแบบที่เครื่องสามารถอ่านได้ (Machine-Readable) และท่านมีสิทธิในการโอนย้ายข้อมูลส่วนบุคคลเหล่านั้นไปยังบุคคลอื่นโดยปราศจากข้อต่อแย้งใดๆ จากบริษัท

6. สิทธิในการคัดค้านการประมวลผลข้อมูลส่วนบุคคล

ภายใต้เงื่อนไขที่กฎหมายกำหนด ท่านมีสิทธิในการคัดค้านการประมวลผลข้อมูลส่วนบุคคลตามเหตุผลที่เกี่ยวข้องกับกรณีนั้นๆ ของท่านตามที่บัญญัติไว้ในมาตรา 32 แห่ง พ.ร.บ.คุ้มครองข้อมูลส่วนบุคคล