

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents		656,875	199,223	5,957	4,197
Other receivables		8,682	106,070	251,174	86,855
Short-term loans to related parties	2	-	-	1,430,900	468,900
Current portion of long-term loans to related party	2	-	-	100,000	100,000
Inventories		-	195	-	-
Real estate development costs	3	6,985,534	2,721,450	-	-
Current tax assets		31,366	2,220	899	2,208
Other current assets		418,113	153,691	33,156	10,002
Total current assets		8,100,570	3,182,849	1,822,086	672,162
Non-current assets					
Restricted bank deposits		193	192	193	192
Investments in subsidiaries	4	-	-	1,445,750	271,499
Building and equipment		73,607	42,485	10,905	2,501
Right-of-use assets		18,160	10,258	13,148	486
Intangible assets		3,827	4,776	3,827	4,776
Deferred tax assets		231,451	27,086	2,493	2,896
Other non-current financial assets		5,383	2,413	2,742	1,706
Total non-current assets		332,621	87,210	1,479,058	284,056
Total assets		8,433,191	3,270,059	3,301,144	956,218

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions		14,314	85,116	14,308	71,324
Trade and other payables		416,137	87,501	222,293	46,962
Short-term loans from related party	2	-	-	1,170,000	-
Current portion of long-term loans from					
financial institutions	5		1,206		1,206
Current portion of lease liabilities		6,915	6,112	3,357	500
Deferred revenue from sale of real estate	6	1,604,579	399,967	-	-
Accrued expenses related to the projects		75,395	128,488	1,203	1,203
Cumulative and redeemable preference shares	7	761,877	663,740	-	-
Retention payable		16,647	16,320	14,261	13,934
Other current liabilities		69,983	8,369	5,491	4,317
Total current liabilities		2,965,847	1,396,819	1,430,913	139,446
Non-current liabilities					
Long-term loans from financial institutions,					
net of current portion	5	3,815,366	991,391	447,892	-
Lease liabilities, net of current portion		9,632	3,560	8,047	-
Provision for long-term employee benefits		4,423	3,382	4,423	3,382
Provision for decommissioning costs		6,760	8,253	1,763	3,288
Retention payable		76,073	42,220	-	-
Total non-current liabilities		3,912,254	1,048,806	462,125	6,670
Total liabilities		6,878,101	2,445,625	1,893,038	146,116

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital	8			
Registered				
997,840,729 ordinary shares of Baht 1 each				
(31 December 2022: 673,148,951 ordinary shares of Baht 1 each)				
	997,841	673,149	997,841	673,149
Issued and fully paid-up				
974,014,010 ordinary shares of Baht 1 each				
(31 December 2022: 673,148,951 ordinary shares of Baht 1 each)				
	974,014	641,469	974,014	641,469
Share premium	513,038	263,629	513,038	263,629
Retained earnings (Deficits)	68,038	(80,664)	(78,946)	(94,996)
Equity attributable to owners of the Company	1,555,090	824,434	1,408,106	810,102
Total shareholders' equity	1,555,090	824,434	1,408,106	810,102
Total liabilities and shareholders' equity	8,433,191	3,270,059	3,301,144	956,218

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

Directors

(Unaudited but reviewed)

Proud Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 September 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from sale of real estate		123,335	882,579	-	8,588
Other income		8,759	1,047	24,917	25,162
Total revenues		<u>132,094</u>	<u>883,626</u>	<u>24,917</u>	<u>33,750</u>
Expenses					
Cost of real estate sold		67,364	565,336	-	3,783
Selling and distribution expenses		19,961	92,036	354	1,435
Administrative expenses		35,580	48,537	22,232	34,961
Total expenses		<u>122,905</u>	<u>705,909</u>	<u>22,586</u>	<u>40,179</u>
Operating profit (loss)		9,189	177,717	2,331	(6,429)
Finance income		-	-	20,082	7,489
Finance cost		(1,242)	(23,069)	(20,928)	(1,910)
Profit (loss) before income tax income (expenses)		7,947	154,648	1,485	(850)
Income tax income (expenses)	9	(6,321)	(35,694)	(574)	163
Profit (loss) for the period		<u>1,626</u>	<u>118,954</u>	<u>911</u>	<u>(687)</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income (loss) for the period		<u>1,626</u>	<u>118,954</u>	<u>911</u>	<u>(687)</u>
Earnings per share					
Basic earnings (loss) per share					
Profit (loss)		<u>0.002</u>	<u>0.185</u>	<u>0.001</u>	<u>(0.001)</u>
Weighted average number of ordinary shares (Thousand shares)		<u>768,793</u>	<u>641,469</u>	<u>768,793</u>	<u>641,469</u>

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

(Unaudited but reviewed)

Proud Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the nine-month period ended 30 September 2023

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

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenues from sale of real estate		1,301,448	992,437	-	8,588
Dividend income	4	-	-	7,562	-
Other income		22,848	1,289	71,044	66,878
Total revenues		1,324,296	993,726	78,606	75,466
Expenses					
Cost of real estate sold		832,855	633,751	-	3,783
Selling and distribution expenses		147,317	100,474	443	1,435
Administrative expenses		109,469	116,826	69,574	82,663
Total expenses		1,089,641	851,051	70,017	87,881
Operating profit (loss)		234,655	142,675	8,589	(12,415)
Finance income		701	218	37,478	21,612
Finance cost		(27,555)	(49,281)	(29,614)	(3,088)
Profit before income tax income (expenses)		207,801	93,612	16,453	6,109
Income tax income (expenses)	9	(59,099)	(32,870)	(403)	430
Profit for the period		148,702	60,742	16,050	6,539
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		148,702	60,742	16,050	6,539
Earnings per share					
Basic earnings per share					
Profit		0.193	0.095	0.021	0.010
Weighted average number of ordinary shares (Thousand shares)		768,793	641,469	768,793	641,469

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

(Unaudited but reviewed)

Proud Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements			Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings (Deficits)	
Balance as at 1 January 2022	641,469	263,629	(309,184)	595,914
Profit for the period	-	-	60,742	60,742
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	60,742	60,742
Balance as at 30 September 2022	<u>641,469</u>	<u>263,629</u>	<u>(248,442)</u>	<u>656,656</u>
<hr/>				
Balance as at 1 January 2023	641,469	263,629	(80,664)	824,434
Profit for the period	-	-	148,702	148,702
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	148,702	148,702
Increase share capital (Note 8)	332,545	249,409	-	581,954
Balance as at 30 September 2023	<u>974,014</u>	<u>513,038</u>	<u>68,038</u>	<u>1,555,090</u>

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

(Unaudited but reviewed)

Proud Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Separate financial statements			Total shareholders' equity
	Issued and paid-up share capital	Share premium	Deficits	
Balance as at 1 January 2022	641,469	263,629	(114,437)	790,661
Profit for the period	-	-	6,539	6,539
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	6,539	6,539
Balance as at 30 September 2022	<u>641,469</u>	<u>263,629</u>	<u>(107,898)</u>	<u>797,200</u>
Balance as at 1 January 2023	641,469	263,629	(94,996)	810,102
Profit for the period	-	-	16,050	16,050
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	16,050	16,050
Increase share capital (Note 8)	<u>332,545</u>	<u>249,409</u>	-	<u>581,954</u>
Balance as at 30 September 2023	<u>974,014</u>	<u>513,038</u>	<u>(78,946)</u>	<u>1,408,106</u>

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

(Unaudited but reviewed)

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	207,801	93,612	16,453	6,109
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	15,724	11,877	2,905	4,968
Loss (gain) on sales/write-off of equipment	124	(297)	13	(1)
Reversal of estimated for decommissioning cost	(3,288)	-	(3,288)	-
Amortisation of deferred interest expenses under lease liabilities	325	186	86	72
Amortisation of front end fee	2,383	253	142	-
Provision for long-term employee benefits	1,041	998	1,041	998
Dividend income	-	-	(1,562)	-
Finance income	-	(218)	(37,471)	(21,612)
Finance cost	43,606	48,842	29,646	3,016
Profit (loss) from operating activities before changes in operating assets and liabilities	267,716	155,253	1,965	(6,450)
Operating assets (increase) decrease				
Other receivables	(7,040)	(26,344)	(126,884)	(23,367)
Inventories	195	-	-	-
Real estate development costs	(513,067)	21,446	-	3,783
Other current assets	(255,199)	95,743	(20,947)	(340)
Other non-current financial assets	(2,970)	(637)	(1,036)	(31)
Operating liabilities increase (decrease)				
Trade and other payables	304,818	(41,017)	153,295	59,536
Deferred revenue from sale of real estate	47,890	78,184	-	(8,304)
Accrued expenses related to the projects	(53,093)	159,794	-	(532)
Other current liabilities	(22,620)	1,232	3,251	9,593
Retention payables	34,180	9,703	-	(58)
Cash flows from (used in) operating activities	(199,190)	453,357	9,644	33,830
Cash received from interest income	-	264	35	145
Cash paid for interest expenses	(71,272)	(41,034)	(8,162)	(676)
Cash paid for corporate income tax	(31,917)	(47,560)	(899)	(1,678)
Cash received from withholding tax refundable	-	1,857	-	1,857
Net cash flows from (used in) operating activities	(302,379)	366,884	618	33,478

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

(Unaudited but reviewed)

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Cash flows from investing activities					
Decrease in restricted bank deposits		(1)	-	(1)	-
Cash paid to provide short-term loans to related parties	2	-	-	(962,000)	(36,264)
Cash paid for purchase of investments in subsidiaries	4	(942,044)	-	(1,174,251)	(50,250)
Cash received from dividend income		-	-	7,562	-
Proceeds from sales of equipment		-	20	-	20
Cash paid for acquisition of equipment		(24,547)	(18,142)	(10,304)	(75)
Cash paid for acquisition of intangible assets		-	(806)	-	(806)
Net cash flows used in Investing activities		(900,592)	(18,928)	(2,130,994)	(87,375)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(13,802)	3,488	(16)	(1,356)
Cash received from short-term loan from related parties	2	-	-	1,170,000	-
Cash received from short-term loans from financial institutions		-	57,000	-	57,000
Cash paid for short-term loans from financial institutions		(57,000)	-	(57,000)	-
Cash received from long-term loans from financial institutions	5	1,169,387	275,313	450,000	-
Cash paid for long-term loans from financial institutions	5	(1,206)	(864,291)	(1,206)	(968)
Cash paid for front end fee		(10,670)	(3,850)	(2,250)	-
Cash paid for prepaid interest expense		-	(6,555)	-	(6,555)
Payment of principal portion of lease liabilities		(5,615)	(4,333)	(1,346)	(2,186)
Proceeds from increase in share capital		581,954	-	581,954	-
Cash received from issuance of cumulative and redeemable preference shares	7	750,000	-	-	-
Repayment of cumulative and redeemable preference shares	7	(600,000)	-	-	-
Cash paid for financial cost - return on cumulative and redeemable preference shares	7	(86,425)	-	-	-
Net cash flows from (used in) financing activities		1,726,623	(543,228)	2,140,136	45,935
Net increase (decrease) in cash and cash equivalents		457,652	(195,272)	1,760	(7,962)
Cash and cash equivalents at beginning of the period		199,223	288,631	4,197	9,463
Cash and cash equivalents at end of the period		656,875	93,359	5,957	1,501

Supplement disclosures of cash flows information

Non-cash items

Recorded the interest expense as real estate project under development	3	172,449	35,020	-	-
Decrease in accrued land cost		-	550,000	-	-
Increase in payables for acquisition of equipment		635	3,763	567	141
Increase in liabilities under lease agreement		12,164	-	12,164	-

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