

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	867,468,190	199,222,959	7,370,144	4,197,090
Trade and other receivables	8	4,965,474	106,070,004	582,058,896	86,854,615
Short-term loans to related parties	6	-	-	1,430,900,235	468,900,400
Current portion of long-term loans to related party	6	-	-	100,000,000	100,000,000
Inventories		-	195,358	-	-
Real estate development costs	9	7,949,768,622	2,721,449,611	-	-
Current tax assets		12,995,331	2,220,710	899,542	2,207,954
Other current assets	10	846,314,940	153,691,440	27,843,577	10,001,727
Total current assets		9,681,512,557	3,182,850,082	2,149,072,394	672,161,786
Non-current assets					
Restricted bank deposits	7, 11	193,806	192,366	193,806	192,366
Investments in subsidiaries	12	-	-	1,551,447,065	271,498,500
Building and equipment	13	54,169,380	42,484,717	10,157,766	2,501,429
Right-of-use assets	18	15,501,572	10,257,629	12,075,281	485,881
Intangible assets	14	4,235,794	4,775,997	4,235,794	4,775,997
Deferred tax assets	29	237,893,468	27,086,150	2,623,804	2,896,245
Other non-current financial assets		5,407,491	2,412,912	2,766,171	1,706,192
Total non-current assets		317,401,511	87,209,771	1,583,499,687	284,056,610
Total assets		9,998,914,068	3,270,059,853	3,732,572,081	956,218,396

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	40,139,688	85,116,053	14,348,325	71,323,566
Trade and other payables	16	867,660,309	87,501,295	393,922,146	46,962,213
Short-term loan from related parties	6	-	-	1,170,000,000	-
Current portion of long-term loans from					
financial institutions	17	120,363,725	1,206,000	-	1,206,000
Current portion of lease liabilities	18	6,288,568	6,112,415	3,403,259	500,353
Deferred revenue from sale of real estate	19	1,763,558,440	399,966,816	-	-
Accrued expenses related to the projects		107,143,077	128,487,992	83,202,717	1,202,717
Current portion of cumulative and redeemable					
preference shares	20	-	663,739,726	-	-
Retention payable		16,646,902	16,319,799	14,261,024	13,933,921
Income tax payable		33,414,020	-	-	-
Other current liabilities		12,116,390	8,369,128	6,929,142	4,317,173
Total current liabilities		2,967,331,119	1,396,819,224	1,686,066,613	139,445,943
Non-current liabilities					
Long-term loan from other person	21	90,000,000	-	90,000,000	-
Long-term loans from financial institutions,					
net of current portion	17	4,546,734,574	991,390,875	447,891,781	-
Lease liabilities, net of current portion	18	8,089,344	3,560,409	7,178,275	-
Cumulative and redeemable of preference shares					
- net of current portion	20	763,243,036	-	-	-
Provision for long-term employee benefits	22	4,216,648	3,381,735	4,216,648	3,381,735
Provision for decommissioning costs		6,784,578	8,253,002	1,784,578	3,288,478
Retention payable		103,870,622	42,219,991	-	-
Total non-current liabilities		5,522,938,802	1,048,806,012	551,071,282	6,670,213
Total liabilities		8,490,269,921	2,445,625,236	2,237,137,895	146,116,156

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered	27				
997,840,729 ordinary shares of Baht 1 each					
(2022: 673,148,951 ordinary shares of Baht 1 each)		997,840,729	673,148,951	997,840,729	673,148,951
Issued and fully paid-up					
974,014,010 ordinary shares of Baht 1 each					
(2022: 641,469,040 ordinary shares of Baht 1 each)		974,014,385	641,469,415	974,014,010	641,469,040
Share premium	23	513,037,914	263,629,186	513,037,914	263,629,186
Retained earnings (deficit)					
Appropriated - statutory reserve	28	419,113	-	419,113	-
Unappropriated		21,172,735	(80,663,984)	7,963,149	(94,995,986)
Equity attributable to owners of the Company		1,508,644,147	824,434,617	1,495,434,186	810,102,240
Total shareholders' equity		1,508,644,147	824,434,617	1,495,434,186	810,102,240
Total liabilities and shareholders' equity		9,998,914,068	3,270,059,853	3,732,572,081	956,218,396

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

Directors

Proud Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:					
Revenues					
Revenues from sale of real estate		1,508,168,622	2,108,367,454	-	8,588,000
Dividend revenue		-	-	119,561,602	-
Other income		25,805,094	1,587,402	92,558,778	102,804,404
Total revenues		<u>1,533,973,716</u>	<u>2,109,954,856</u>	<u>212,120,380</u>	<u>111,392,404</u>
Expenses					
Cost of real estate sold		983,356,125	1,340,558,199	-	3,782,770
Selling and distribution expenses		209,960,703	235,099,904	1,291,010	1,434,588
Administrative expenses		152,356,345	161,617,040	113,132,527	111,708,176
Total expenses		<u>1,345,673,173</u>	<u>1,737,275,143</u>	<u>114,423,537</u>	<u>116,925,534</u>
Operating profit (loss)		<u>188,300,543</u>	<u>372,679,713</u>	<u>97,696,843</u>	<u>(5,533,130)</u>
Finance income		2,365,988	335,661	62,291,942	29,575,217
Finance cost	25	(29,129,561)	(68,773,655)	(56,338,096)	(5,107,391)
Profit before income tax income (expenses)		<u>161,536,970</u>	<u>304,241,719</u>	<u>103,650,689</u>	<u>18,934,696</u>
Income tax income (expenses)	29	(59,281,138)	(75,721,047)	(272,441)	507,120
Profit for the year		<u>102,255,832</u>	<u>228,520,672</u>	<u>103,378,248</u>	<u>19,441,816</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>102,255,832</u>	<u>228,520,672</u>	<u>103,378,248</u>	<u>19,441,816</u>
Earnings per share	30				
Basic earnings per share					
Profit		<u>0.12</u>	<u>0.36</u>	<u>0.12</u>	<u>0.03</u>

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements				
	Issued and paid-up share capital		Retained earnings (deficit)		Total
	Share premium		Appropriated - statutory reserve	Unappropriated	shareholders' equity
Balance as at 1 January 2022	641,469,415	263,629,186	-	(309,184,656)	595,913,945
Profit for the year	-	-	-	228,520,672	228,520,672
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	228,520,672	228,520,672
Balance as at 31 December 2022	641,469,415	263,629,186	-	(80,663,984)	824,434,617
Balance as at 1 January 2023	641,469,415	263,629,186	-	(80,663,984)	824,434,617
Profit for the year	-	-	-	102,255,832	102,255,832
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	102,255,832	102,255,832
Increase share capital (Note 27)	332,544,970	249,408,728	-	-	581,953,698
Transferred unappropriated retained earnings to statutory reserve (Note 28)	-	-	419,113	(419,113)	-
Balance as at 31 December 2023	974,014,385	513,037,914	419,113	21,172,735	1,508,644,147

(Unit: Baht)

	Separate financial statements				
	Issued and		Retained earnings (deficit)		Total
	paid-up		Appropriated -		shareholders'
	share capital	Share premium	statutory reserve	Unappropriated	equity
Balance as at 1 January 2022	641,469,040	263,629,186	-	(114,437,802)	790,660,424
Profit for the year	-	-	-	19,441,816	19,441,816
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	19,441,816	19,441,816
Balance as at 31 December 2022	641,469,040	263,629,186	-	(94,995,986)	810,102,240
Balance as at 1 January 2023	641,469,040	263,629,186	-	(94,995,986)	810,102,240
Profit for the year	-	-	-	103,378,248	103,378,248
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	103,378,248	103,378,248
Increase share capital (Note 27)	332,544,970	249,408,728	-	-	581,953,698
Transferred unappropriated retained earnings to statutory reserve (Note 28)	-	-	419,113	(419,113)	-
Balance as at 31 December 2023	974,014,010	513,037,914	419,113	7,963,149	1,495,434,186

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Cash flows from operating activities					
Profit before tax		161,536,970	304,241,719	103,650,689	18,934,696
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		35,227,558	17,672,228	5,146,772	5,771,673
Loss (gain) on sales/write-off of equipment	13	147,243	4,691	35,877	(1,279)
Impairment loss on equipment		15,040,935	-	9,747	-
Reversal of estimated cost for rectification and maintenance expense		(3,288,478)	-	(3,288,478)	-
Amortisation of deferred interest expenses under lease liabilities	18	528,026	443,764	237,459	80,543
Amortisation of front end fee		141,781	1,444,079	141,781	-
Provision for long-term employee benefits		834,913	1,330,343	834,913	1,330,343
Dividend income	12	-	-	(119,561,602)	-
Finance income		(2,365,988)	(335,661)	(62,291,942)	(29,575,217)
Finance cost		28,038,031	66,885,812	55,895,352	5,026,848
Profit (loss) from operating activities before changes in operating assets and liabilities		235,840,991	391,686,975	(19,189,432)	1,567,607
Operating assets (increase) decrease					
Other receivables		101,104,530	(105,858,358)	(320,855,460)	(30,276,639)
Inventories		195,358	-	-	-
Real estate development costs		(3,706,142,662)	668,324,325	-	3,782,770
Other current assets		(690,415,714)	124,469,970	(15,634,064)	22,050
Other non-current financial assets		(2,994,578)	(1,097,297)	(1,059,978)	(508,187)
Operating liabilities increase (decrease)					
Trade and other payables		777,823,513	(39,319,581)	305,375,455	38,534,268
Deferred revenue from sale of real estate		1,363,591,624	(257,418,507)	-	(8,303,932)
Accrued expenses related to the projects		(21,344,914)	126,753,345	-	(531,930)
Other current liabilities		4,311,283	4,886,044	2,939,072	494,932
Retention payable		327,103	13,508,302	-	(89,824)
Other non-current liabilities		61,650,631	-	-	-
Cash flows from (used in) operating activities		(1,876,052,835)	925,935,218	(48,424,407)	4,691,115
Cash received from interest income		2,365,988	382,186	107,463	3,604,803
Cash paid for interest expenses		(118,720,225)	(53,319,715)	(14,751,857)	(903,969)
Cash paid for corporate income tax		(45,583,771)	(59,261,795)	(899,373)	(2,207,954)
Cash received from withholding tax refundable		-	1,856,881	-	1,856,881
Net cash flows from (used in) operating activities		(2,037,990,843)	815,592,775	(63,968,174)	7,040,876

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Cash flows from investing activities					
Cash paid to provide short-term loans					
to related parties	6	-	-	(961,999,835)	(36,694,000)
Cash received from repayment of long-term loans					
to related parties		-	-	-	29,859,000
Cash paid for purchase of investments in subsidiaries		-	-	(1,197,948,565)	(50,249,475)
Cash received from dividend		-	-	7,397,260	-
Increase in restricted bank deposits		(1,441)	(476)	(1,441)	(476)
Cash received from sales of equipment		-	20,390	-	20,390
Cash paid for acquisition of equipment		(52,284,527)	(37,693,188)	(9,378,318)	(429,255)
Cash paid for acquisition of intangible assets		(130,000)	(805,920)	(130,000)	(805,920)
Net cash flows used in investing activities		(52,415,968)	(38,479,194)	(2,162,060,899)	(58,299,736)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		12,023,634	8,437,688	24,759	(401,631)
Cash received from short-term loans from					
related parties	6	-	-	1,170,000,000	-
Cash received from short-term loans from					
financial institutions		-	57,000,000	-	57,000,000
Repayment of short-term loans from financial institutions		(57,000,000)	-	(57,000,000)	-
Cash received from long-term loans from other person	21	90,000,000	-	90,000,000	-
Proceeds from short-term loans from financial institutions	17	2,135,134,975	408,658,313	450,000,000	-
Repayment of long-term loans from financial institutions	17	(35,339,000)	(1,320,993,923)	(1,206,000)	(1,694,000)
Cash paid for front end fee		(23,709,595)	(3,850,000)	(2,250,000)	-
Cash advance for finance cost		-	(1,475,000)	-	-
Cash paid for interest expense		-	(6,555,000)	-	(6,555,000)
Payment of principal of lease liabilities	18	(7,986,990)	(7,743,519)	(2,320,330)	(2,356,584)
Proceeds from increase of share capital	27	581,953,698	-	581,953,698	-
Cash received from issuance of cumulative					
and redeemable preference shares	20	750,000,000	-	-	-
Cash paid for redemption of cumulative					
and redemption preference shares	20	(600,000,000)	-	-	-
Dividend paid		(86,424,680)	-	-	-
Net cash flows from (used in) financing activities		2,758,652,042	(866,521,441)	2,229,202,127	45,992,785
Net increase (decrease) in cash and cash equivalents		668,245,231	(89,407,860)	3,173,054	(5,266,075)
Cash and cash equivalents at beginning of the year		199,222,959	288,630,819	4,197,090	9,463,165
Cash and cash equivalents at end of the year		867,468,190	199,222,959	7,370,144	4,197,090

Supplement disclosures of cash flows information

Non-cash items

Recorded the interest expense as real estate project					
under development	9	177,385,220	45,140,908	-	-
Increase (decrease) in accrued cost of land		442,162,365	(550,000,000)	-	-
Increase in payables for purchase of equipment		477,603	3,419,327	477,603	82,800
Increase in payables for purchase of intangible assets		-	43,000	-	43,000
Increase in liabilities under lease agreements	18	12,164,052	7,709,155	12,164,052	-

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