

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		508,520	867,468	9,941	7,370
Other receivables		5,454	4,965	420,689	582,059
Short-term loans to related parties	2	-	-	1,332,003	1,430,900
Current portion of long-term loans to related party	2	-	-	-	100,000
Real estate development costs	3	7,694,435	7,949,769	-	-
Current tax assets		23,773	12,995	1,210	900
Other current assets		848,820	846,315	30,939	27,843
Total current assets		<u>9,081,002</u>	<u>9,681,512</u>	<u>1,794,782</u>	<u>2,149,072</u>
Non-current assets					
Restricted bank deposits		194	194	194	194
Investments in subsidiaries		-	-	1,551,447	1,551,447
Long-term loans to related parties	2	-	-	100,000	-
Building and equipment		45,396	54,169	9,185	10,158
Right-of-use assets		13,826	15,502	11,042	12,075
Intangible assets		4,066	4,236	4,066	4,236
Deferred tax assets		250,494	237,893	2,253	2,624
Other non-current financial assets		4,484	5,408	1,880	2,766
Total non-current assets		<u>318,460</u>	<u>317,402</u>	<u>1,680,067</u>	<u>1,583,500</u>
Total assets		<u><u>9,399,462</u></u>	<u><u>9,998,914</u></u>	<u><u>3,474,849</u></u>	<u><u>3,732,572</u></u>

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions		16,326	40,140	15,038	14,348
Trade and other payables		748,623	867,660	326,115	393,922
Short-term loans from related party	2	-	-	866,497	1,170,000
Current portion of long-term loans from					
financial institutions	4	120,029	120,364	-	-
Current portion of lease liabilities		6,366	6,289	3,450	3,403
Deferred revenue from sale of real estate	5	1,830,120	1,763,558	-	-
Accrued expenses related to the projects		108,074	107,143	83,203	83,203
Retention payable		16,647	16,647	14,261	14,261
Income tax payable		35,276	33,414	-	-
Other current liabilities		10,279	12,116	10,152	6,929
Total current liabilities		2,891,740	2,967,331	1,318,716	1,686,066
Non-current liabilities					
Long-term loan from other person	6	200,000	90,000	200,000	90,000
Long-term loans from financial institutions,					
net of current portion	4	3,807,262	4,546,735	447,892	447,892
Lease liabilities, net of current portion		6,527	8,089	6,298	7,178
Cumulative and redeemable of preference shares					
- net of current portion	7	780,081	763,243	-	-
Provision for long-term employee benefits		4,564	4,217	4,564	4,217
Provision for decommissioning costs		6,804	6,784	1,804	1,785
Retention payable		116,606	103,871	-	-
Total non-current liabilities		4,921,844	5,522,939	660,558	551,072
Total liabilities		7,813,584	8,490,270	1,979,274	2,237,138

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

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
997,840,729 ordinary shares of Baht 1 each		997,841	997,841	997,841	997,841
Issued and fully paid-up					
974,014,010 ordinary shares of Baht 1 each		974,014	974,014	974,014	974,014
Share premium		513,038	513,038	513,038	513,038
Retained earnings					
Appropriated - statutory reserve	8	426	419	426	419
Unappropriated		98,400	21,173	8,097	7,963
Equity attributable to owners of the Company		1,585,878	1,508,644	1,495,575	1,495,434
Total shareholders' equity		1,585,878	1,508,644	1,495,575	1,495,434
Total liabilities and shareholders' equity		9,399,462	9,998,914	3,474,849	3,732,572

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

Directors

(Unaudited but reviewed)

Proud Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 31 March 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sale of real estate		1,069,739	902,823	-	-
Management and service income		-	-	40,616	23,063
Other income		863	1,352	144	-
Total revenues		<u>1,070,602</u>	<u>904,175</u>	<u>40,760</u>	<u>23,063</u>
Expenses					
Cost of real estate sold		842,123	584,479	-	-
Selling and distribution expenses		80,697	92,297	1,132	50
Administrative expenses		64,206	31,140	37,256	18,360
Total expenses		<u>987,026</u>	<u>707,916</u>	<u>38,388</u>	<u>18,410</u>
Operating profit		83,576	196,259	2,372	4,653
Finance income		45	-	23,825	8,402
Finance cost		(16,688)	(16,931)	(25,685)	(2,219)
Profit before income tax income (expenses)		66,933	179,328	512	10,836
Income tax income (expenses)	9	10,301	(41,406)	(371)	52
Profit for the period		<u>77,234</u>	<u>137,922</u>	<u>141</u>	<u>10,888</u>
Other comprehensive income:					
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>77,234</u>	<u>137,922</u>	<u>141</u>	<u>10,888</u>
Earnings per share					
Basic earnings per share					
Profit		<u>0.079</u>	<u>0.215</u>	<u>0.000</u>	<u>0.017</u>
Weighted average number of ordinary shares (Thousand shares)		<u>974,014</u>	<u>641,469</u>	<u>974,014</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 changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated 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 2023	641,469	263,629	-	(80,664)	824,434
Profit for the period	-	-	-	137,922	137,922
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	137,922	137,922
Balance as at 31 March 2023	641,469	263,629	-	57,258	962,356
Balance as at 1 January 2024	974,014	513,038	419	21,173	1,508,644
Profit for the period	-	-	-	77,234	77,234
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	77,234	77,234
Transfer unappropriated retained earnings to statutory reserve (Note 8)	-	-	7	(7)	-
Balance as at 31 March 2024	974,014	513,038	426	98,400	1,585,878

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 three-month period ended 31 March 2024

(Unit: Thousand 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 2023	641,469	263,629	-	(94,996)	810,102
Profit for the period	-	-	-	10,888	10,888
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	10,888	10,888
Balance as at 31 March 2023	641,469	263,629	-	(84,108)	820,990
Balance as at 1 January 2024	974,014	513,038	419	7,963	1,495,434
Profit for the period	-	-	-	141	141
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	141	141
Transfer unappropriated retained earnings to statutory reserve (Note 8)	-	-	7	(7)	-
Balance as at 31 March 2024	974,014	513,038	426	8,097	1,495,575

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

(Unaudited but reviewed)

Proud Real Estate Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2024

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	66,933	179,328	512	10,836
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	13,185	4,909	2,208	597
Loss on sales/write-off of equipment	-	13	-	13
Reversal loss on asset	(2,001)	-	-	-
Amortisation of deferred interest expenses under lease liabilities	179	98	141	4
Provision for long-term employee benefits	347	347	347	347
Finance income	(45)	-	(23,825)	(8,402)
Finance cost	16,509	17,326	25,544	2,345
Profit from operating activities before changes in operating assets and liabilities	95,107	202,021	4,927	5,740
Operating assets (increase) decrease				
Other receivables	(489)	40,797	42,192	(25,077)
Real estate development costs	323,346	507,802	-	-
Other current assets	(2,505)	11,272	(3,096)	530
Other non-current financial assets	924	(1,029)	886	(936)
Operating liabilities increase (decrease)				
Trade and other payables	(119,459)	45,016	(65,333)	54,188
Deferred revenue from sale of real estate	66,562	(158,465)	-	-
Accrued expenses related to the projects	931	(8,167)	-	-
Other current liabilities	(1,837)	9,946	3,223	4,120
Retention payables	12,735	2,455	-	-
Cash flows from (used in) operating activities	375,315	651,648	(17,201)	38,565
Cash received from interest income	45	-	31,003	-
Cash paid for interest expenses	(65,575)	(13,969)	(28,027)	(2,002)
Cash paid for corporate income tax	(11,216)	(9,058)	(310)	(15)
Net cash flows from (used in) operating activities	<u>298,569</u>	<u>628,621</u>	<u>(14,535)</u>	<u>36,548</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 (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Cash flows from investing activities					
Cash received from short-term loans to related parties	2	-	-	460,723	-
Cash paid to provide short-term loans to related parties	2	-	-	(361,826)	-
Cash paid for purchase of investments in subsidiaries		-	-	-	(200,000)
Cash received from dividend income		-	-	112,000	-
Cash paid for acquisition of equipment		(143)	(10,425)	(4)	(102)
Net cash flows from (used in) investing activities		(143)	(10,425)	210,893	(200,102)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(23,814)	(1,526)	690	(20)
Cash received from short-term loan from related parties	2	-	-	170,000	200,000
Cash paid for short-term loans from related parties	2	-	-	(473,503)	-
Cash received from long-term loan from other person	6	110,000	-	110,000	-
Cash received from long-term loans from financial institutions	4	7,324	5,104	-	-
Cash paid for long-term loans from financial institutions	4	(749,220)	(726)	-	(726)
Cash paid for prepaid interest expense		-	(1,059)	-	(1,059)
Payment of principal portion of lease liabilities		(1,664)	(1,172)	(974)	(170)
Repayment of cumulative and redeemable preference shares		-	(200,000)	-	-
Cash paid for financial cost - return on cumulative and redeemable preference shares		-	(78,863)	-	-
Net cash flows from (used in) financing activities		(657,374)	(278,242)	(193,787)	198,025
Net increase (decrease) in cash and cash equivalents		(358,948)	339,954	2,571	34,471
Cash and cash equivalents at beginning of the period		867,468	199,223	7,370	4,197
Cash and cash equivalents at end of the period		508,520	539,177	9,941	38,668

Supplement disclosures of cash flows information

Non-cash items

Recorded the interest expense as real estate project

under development	3	68,012	12,714	-	-
Increase in payables for acquisition of equipment		422	24	28	20
Increase in payables for acquisition of intangible asset		-	84	-	84

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