

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		236,081	867,468	12,904	7,370
Other receivables		4,405	4,965	508,033	582,059
Short-term loans to related parties	2	-	-	1,367,003	1,430,900
Current portion of long-term loans to related party	2	-	-	-	100,000
Real estate development costs	3	7,764,719	7,961,798	-	-
Current tax assets		17,989	966	1,448	900
Other current assets		802,700	846,315	30,285	27,843
Total current assets		8,825,894	9,681,512	1,919,673	2,149,072
Non-current assets					
Restricted bank deposits		-	194	-	194
Investments in subsidiaries	4	-	-	1,551,447	1,551,447
Long-term loans to related parties	2	-	-	100,000	-
Building and equipment		36,099	54,169	7,813	10,158
Right-of-use assets		12,151	15,502	10,010	12,075
Intangible assets		4,029	4,236	4,029	4,236
Deferred tax assets		259,776	237,893	2,384	2,624
Other non-current financial assets		4,187	5,408	1,861	2,766
Total non-current assets		316,242	317,402	1,677,544	1,583,500
Total assets		9,142,136	9,998,914	3,597,217	3,732,572

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 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts		19,541	40,140	14,614	14,348
Trade and other payables		764,376	867,660	399,534	393,922
Short-term loans from related party	2	-	-	901,497	1,170,000
Current portion of long-term loans from financial institutions	5	132,679	120,364	-	-
Current portion of lease liabilities		5,984	6,289	3,497	3,403
Deferred revenue from sale of real estate	6	1,948,852	1,763,558	-	-
Accrued expenses related to the projects		84,670	107,143	83,203	83,203
Retention payable		61,100	16,647	14,261	14,261
Income tax payable		24,487	33,414	-	-
Other current liabilities		12,185	12,116	9,561	6,929
Total current liabilities		3,053,874	2,967,331	1,426,167	1,686,066
Non-current liabilities					
Long-term loan from other person	7	200,000	90,000	200,000	90,000
Long-term loans from financial institutions, net of current portion	5	3,383,071	4,546,735	447,892	447,892
Lease liabilities, net of current portion		5,406	8,089	5,406	7,178
Cumulative and redeemable of preference shares	8	797,290	763,243	-	-
Provision for long-term employee benefits		4,911	4,217	4,911	4,217
Provision for decommissioning costs		6,822	6,784	1,822	1,785
Retention payable		93,300	103,871	-	-
Total non-current liabilities		4,490,800	5,522,939	660,031	551,072
Total liabilities		7,544,674	8,490,270	2,086,198	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 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
		997,841	997,841	997,841	997,841
997,840,729 ordinary shares of Baht 1 each					
Issued and fully paid-up					
		974,014	974,014	974,014	974,014
974,014,010 ordinary shares of Baht 1 each					
		513,038	513,038	513,038	513,038
Share premium					
Retained earnings					
	9	1,205	419	1,205	419
Appropriated - statutory reserve					
		109,205	21,173	22,762	7,963
Unappropriated					
		1,597,462	1,508,644	1,511,019	1,495,434
Equity attributable to owners of the Company					
		1,597,462	1,508,644	1,511,019	1,495,434
Total shareholders' equity					
		9,142,136	9,998,914	3,597,217	3,732,572
Total liabilities and shareholders' equity					

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 June 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	705,668	275,290	-	-
Management fee income	-	-	-	23,064
Dividend income	-	-	60,000	7,562
Other income	7,813	12,737	514	-
Total revenues	713,481	288,027	60,514	30,626
Expenses				
Cost of real estate sold	563,361	181,012	-	-
Selling and distribution expenses	60,078	35,472	414	39
Administrative expenses	60,070	42,749	43,146	28,982
Total expenses	683,509	259,233	43,560	29,021
Operating profit	29,972	28,794	16,954	1,605
Finance income	2,346	701	22,883	8,994
Finance cost	(6,313)	(9,382)	(24,524)	(6,467)
Profit before income tax income (expenses)	26,005	20,113	15,313	4,132
Income tax income (expenses)	10 (14,421)	(11,372)	131	119
Profit for the period	11,584	8,741	15,444	4,251
Other comprehensive income:				
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	11,584	8,741	15,444	4,251
Earnings per share				
Basic earnings per share				
Profit	0.012	0.014	0.016	0.007
Weighted average number of ordinary shares (Thousand shares)	974,014	641,469	974,014	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 comprehensive income

For the six-month period ended 30 June 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sale of real estate		1,775,407	1,178,113	-	-
Management fee income		-	-	36,770	46,127
Dividend income	4	-	-	60,000	7,562
Other income		8,676	14,089	658	-
Total revenues		<u>1,784,083</u>	<u>1,192,202</u>	<u>97,428</u>	<u>53,689</u>
Expenses					
Cost of real estate sold		1,405,484	765,491	-	-
Selling and distribution expenses		139,752	127,769	523	89
Administrative expenses		125,299	73,889	77,579	47,342
Total expenses		<u>1,670,535</u>	<u>967,149</u>	<u>78,102</u>	<u>47,431</u>
Operating profit		113,548	225,053	19,326	6,258
Finance income		2,391	701	46,708	17,396
Finance cost		(23,001)	(26,313)	(50,209)	(8,686)
Profit before income tax income (expenses)		92,938	199,441	15,825	14,968
Income tax income (expenses)	10	(4,120)	(52,778)	(240)	171
Profit for the period		<u>88,818</u>	<u>146,663</u>	<u>15,585</u>	<u>15,139</u>
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>88,818</u>	<u>146,663</u>	<u>15,585</u>	<u>15,139</u>
Earnings per share					
Basic earnings per share					
Profit		<u>0.091</u>	<u>0.229</u>	<u>0.016</u>	<u>0.024</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	641,469	263,629	-	(80,664)	824,434
Profit for the period	-	-	-	146,663	146,663
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	146,663	146,663
Balance as at 30 June 2023	<u>641,469</u>	<u>263,629</u>	<u>-</u>	<u>65,999</u>	<u>971,097</u>
Balance as at 1 January 2024	974,014	513,038	419	21,173	1,508,644
Profit for the period	-	-	-	88,818	88,818
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	88,818	88,818
Transfer unappropriated retained earnings to statutory reserve (Note 9)	-	-	786	(786)	-
Balance as at 30 June 2024	<u>974,014</u>	<u>513,038</u>	<u>1,205</u>	<u>109,205</u>	<u>1,597,462</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2023	641,469	263,629	-	(94,996)	810,102
Profit for the period	-	-	-	15,139	15,139
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	15,139	15,139
Balance as at 30 June 2023	<u>641,469</u>	<u>263,629</u>	<u>-</u>	<u>(79,857)</u>	<u>825,241</u>
Balance as at 1 January 2024	974,014	513,038	419	7,963	1,495,434
Profit for the period	-	-	-	15,585	15,585
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	15,585	15,585
Transfer unappropriated retained earnings to statutory reserve (Note 9)	-	-	786	(786)	-
Balance as at 30 June 2024	<u>974,014</u>	<u>513,038</u>	<u>1,205</u>	<u>22,762</u>	<u>1,511,019</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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	92,938	199,441	15,825	14,968
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	24,572	9,829	4,359	1,168
Loss on sales/write-off of equipment	-	124	91	13
Impairment loss on assets (reversal)	(2,270)	-	387	-
Amortisation of front end fee	8,045	-	-	-
Amortisation of deferred interest expenses under lease liabilities	341	184	270	10
Provision for long-term employee benefits	694	694	694	694
Dividend income	-	-	(60,000)	(7,562)
Finance income	(2,391)	(701)	(46,708)	(17,396)
Finance cost	22,660	26,129	49,939	8,807
Profit (loss) from operating activities before changes in operating assets and liabilities	144,589	235,700	(35,143)	702
Operating assets (increase) decrease				
Other receivables	560	98,278	(22,322)	(20,025)
Inventories	-	195	-	-
Real estate development costs	333,063	628,572	-	-
Other current assets	43,615	(14,389)	(2,442)	(25,291)
Other non-current financial assets	1,221	(1,063)	905	(958)
Operating liabilities increase (decrease)				
Trade and other payables	(104,403)	66,590	(6,119)	207,405
Deferred revenue from sale of real estate	185,294	(185,242)	-	-
Accrued expenses related to the projects	(22,473)	(43,411)	-	-
Retention payables	33,882	5,820	-	131
Other current liabilities	69	(2,044)	2,632	(181)
Cash flows from (used in) operating activities	615,417	789,006	(62,489)	161,783
Cash received from interest income	2,391	702	31,057	33
Cash paid for interest expenses	(122,956)	(28,446)	(38,172)	(3,325)
Cash paid for corporate income tax	(51,954)	(13,268)	(548)	(898)
Net cash flows from (used in) operating activities	442,898	747,994	(70,152)	157,593

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 six-month period ended 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from investing activities					
(Increase) decrease in restricted bank deposits		194	(1)	194	(1)
Cash received from short-term loans to related parties	2	-	-	460,723	-
Cash paid to provide short-term loans to related parties	2	-	-	(396,826)	-
Cash paid for purchase of investments in subsidiaries		-	-	-	(600,000)
Cash received from dividend income		-	-	172,000	7,562
Cash paid for acquisition of equipment		(130)	(13,636)	(70)	(979)
Cash paid for intangible assets		(150)	-	(150)	-
Net cash flows from (used in) investing activities		(86)	(13,637)	235,871	(593,418)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(20,599)	(12,797)	266	(275)
Cash received from short-term loan from related parties	2	-	-	205,000	600,000
Cash paid for short-term loans from related parties	2	-	-	(473,503)	-
Cash paid for short-term loans from financial institutions		-	(57,000)	-	(57,000)
Cash received from long-term loans from financial institutions	5	187,025	11,387	-	-
Cash paid for long-term loans from financial institutions	5	(1,347,637)	(1,206)	-	(1,206)
Cash received from long-term loan from other person		110,000	-	110,000	-
Payment of principal portion of lease liabilities		(2,988)	(3,212)	(1,948)	(341)
Repayment of cumulative and redeemable preference shares		-	(600,000)	-	-
Cash paid for financial cost - return on cumulative and redeemable preference shares		-	(86,425)	-	-
Net cash flows from (used in) financing activities		(1,074,199)	(749,253)	(160,185)	541,178
Net increase (decrease) in cash and cash equivalents		(631,387)	(14,896)	5,534	105,353
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		236,081	184,327	12,904	109,550
Supplement disclosures of cash flows information					
Non-cash items					
Increase in payables for acquisition of equipment		394	2,692	-	2,638

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