

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets					
Current assets					
Cash and cash equivalents		450,576	867,468	4,065	7,370
Other receivables		3,716	4,965	435,727	582,059
Short-term loans to related parties	2	-	-	1,297,003	1,430,900
Current portion of long-term loans to related party	2	-	-	-	100,000
Real estate development costs	3	8,334,567	7,961,798	-	-
Current tax assets		764	966	655	900
Other current assets		823,440	846,315	24,425	27,843
Total current assets		9,613,063	9,681,512	1,761,875	2,149,072
Non-current assets					
Restricted bank deposits		-	194	-	194
Investments in subsidiaries	4	-	-	1,552,447	1,551,447
Long-term loans to related parties	2	-	-	100,000	-
Building and equipment		30,043	54,169	6,838	10,158
Right-of-use assets		10,465	15,502	8,966	12,075
Intangible assets		4,458	4,236	3,918	4,236
Deferred tax assets		269,161	237,893	2,513	2,624
Other non-current financial assets		4,029	5,408	1,701	2,766
Total non-current assets		318,156	317,402	1,676,383	1,583,500
Total assets		9,931,219	9,998,914	3,438,258	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 September 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts		24,403	40,140	14,894	14,348
Trade and other payables		780,513	867,660	290,812	393,922
Short-term loans from related party	2	-	-	831,497	1,170,000
Current portion of long-term loans from financial institutions	5	132,309	120,364	-	-
Current portion of lease liabilities		5,366	6,289	3,545	3,403
Deferred revenue from sale of real estate	6	2,140,501	1,763,558	-	-
Accrued expenses related to the projects		79,823	107,143	82,000	83,203
Retention payable		9,188	16,647	459	14,261
Income tax payable		22,910	33,414	-	-
Other current liabilities		12,127	12,116	10,749	6,929
Total current liabilities		3,207,140	2,967,331	1,233,956	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	3,971,565	4,546,735	448,662	447,892
Lease liabilities, net of current portion		4,501	8,089	4,501	7,178
Cumulative and redeemable of preference shares	8	815,074	763,243	-	-
Provision for long-term employee benefits		5,258	4,217	5,258	4,217
Provision for decommissioning costs		6,838	6,784	1,838	1,785
Retention payable		120,524	103,871	-	-
Total non-current liabilities		5,123,760	5,522,939	660,259	551,072
Total liabilities		8,330,900	8,490,270	1,894,215	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 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2024	31 December 2023	30 September 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					
		112,062	21,173	55,786	7,963
Unappropriated					
		1,600,319	1,508,644	1,544,043	1,495,434
Equity attributable to owners of the Company					
		1,600,319	1,508,644	1,544,043	1,495,434
Total shareholders' equity					
		9,931,219	9,998,914	3,438,258	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 September 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		195,772	123,335	-	-
Management fee income		-	-	18,385	22,863
Dividend income		-	-	30,000	-
Other income		35,942	8,759	9,022	2,054
Total revenues		231,714	132,094	57,407	24,917
Expenses					
Cost of real estate sold		155,347	67,364	-	-
Selling and distribution expenses		22,296	19,961	486	354
Administrative expenses		40,143	35,580	21,376	22,232
Total expenses		217,786	122,905	21,862	22,586
Operating profit		13,928	9,189	35,545	2,331
Finance income		33	-	23,398	20,082
Finance cost		(562)	(1,242)	(26,048)	(20,928)
Profit before income tax income (expenses)		13,399	7,947	32,895	1,485
Income tax income (expenses)	10	(10,542)	(6,321)	129	(574)
Profit for the period		2,857	1,626	33,024	911
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		2,857	1,626	33,024	911
Earnings per share					
Basic earnings per share					
Profit		0.003	0.002	0.034	0.001
Weighted average number of ordinary shares (Thousand shares)		974,014	768,793	974,014	768,793

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 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		1,971,179	1,301,448	-	-
Management fee income		-	-	55,155	68,990
Dividend income	4	-	-	90,000	7,562
Other income		43,649	22,848	9,680	2,054
Total revenues		2,014,828	1,324,296	154,835	78,606
Expenses					
Cost of real estate sold		1,560,831	832,855	-	-
Selling and distribution expenses		162,048	147,317	1,009	443
Administrative expenses		164,473	109,469	98,955	69,574
Total expenses		1,887,352	1,089,641	99,964	70,017
Operating profit		127,476	234,655	54,871	8,589
Finance income		2,424	701	70,106	37,478
Finance cost		(23,563)	(27,555)	(76,257)	(29,614)
Profit before income tax income (expenses)		106,337	207,801	48,720	16,453
Income tax expenses	10	(14,662)	(59,099)	(111)	(403)
Profit for the period		91,675	148,702	48,609	16,050
Other comprehensive income:					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		91,675	148,702	48,609	16,050
Earnings per share					
Basic earnings per share					
Profit		0.094	0.193	0.050	0.021
Weighted average number of ordinary shares (Thousand shares)		974,014	768,793	974,014	768,793

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 2024

(Unit: Thousand Baht)

	Consolidated financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings (deficit)		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
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	332,545	249,409	-	-	581,954
Balance as at 30 September 2023	<u>974,014</u>	<u>513,038</u>	<u>-</u>	<u>68,038</u>	<u>1,555,090</u>
Balance as at 1 January 2024	974,014	513,038	419	21,173	1,508,644
Profit for the period	-	-	-	91,675	91,675
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	91,675	91,675
Transfer unappropriated retained earnings to statutory reserve (Note 9)	-	-	786	(786)	-
Balance as at 30 September 2024	<u>974,014</u>	<u>513,038</u>	<u>1,205</u>	<u>112,062</u>	<u>1,600,319</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 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	-	-	-	16,050	16,050
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	16,050	16,050
Increase share capital	332,545	249,409	-	-	581,954
Balance as at 30 September 2023	<u>974,014</u>	<u>513,038</u>	<u>-</u>	<u>(78,946)</u>	<u>1,408,106</u>
Balance as at 1 January 2024	974,014	513,038	419	7,963	1,495,434
Profit for the period	-	-	-	48,609	48,609
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	48,609	48,609
Transfer unappropriated retained earnings to statutory reserve (Note 9)	-	-	786	(786)	-
Balance as at 30 September 2024	<u>974,014</u>	<u>513,038</u>	<u>1,205</u>	<u>55,786</u>	<u>1,544,043</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 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	106,337	207,801	48,720	16,453
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	35,485	15,724	6,491	2,905
Loss on sales/write-off of equipment	-	124	102	13
Reversal of estimated for decommissioning cost	-	(3,288)	-	(3,288)
Impairment loss on assets (reversal)	(239)	-	386	-
Amortisation of front end fee	8,045	2,383	770	142
Amortisation of deferred interest expenses under lease liabilities	482	325	387	86
Provision for long-term employee benefits	1,041	1,041	1,041	1,041
Dividend income	-	-	(90,000)	(7,562)
Write-off withholding tax	915	-	900	-
Finance income	(2,424)	-	(70,106)	(37,471)
Finance cost	23,081	43,606	75,870	29,646
Profit (loss) from operating activities before changes in operating assets and liabilities	172,723	267,716	(25,439)	1,965
Operating assets (increase) decrease				
Other receivables	1,249	(7,040)	101,070	(126,884)
Inventories	-	195	-	-
Real estate development costs	(132,566)	(513,067)	-	-
Other current assets	22,875	(255,199)	3,418	(20,947)
Other non-current financial assets	1,379	(2,970)	1,065	(1,036)
Operating liabilities increase (decrease)				
Trade and other payables	(68,806)	304,818	(128,195)	153,295
Deferred revenue from sale of real estate	376,943	47,890	-	-
Accrued expenses related to the projects	(27,320)	(53,093)	(1,203)	-
Retention payables	9,194	(22,620)	(13,802)	3,251
Other current liabilities	11	34,180	3,820	-
Cash flows from (used in) operating activities	355,682	(199,190)	(59,266)	9,644
Cash received from interest income	2,424	-	33,368	35
Cash paid for interest expenses	(195,288)	(71,272)	(51,732)	(8,162)
Cash paid for corporate income tax	(57,147)	(31,917)	(655)	(899)
Net cash flows from (used in) operating activities	105,671	(302,379)	(78,285)	618

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 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	-	-	1,082,000	-
Cash paid to provide short-term loans to related parties	2	-	-	(948,103)	(962,000)
Cash paid for purchase of investments in subsidiaries		-	(942,044)	-	(1,174,251)
Cash received from dividend income		-	-	172,000	7,562
Cash paid for acquisition of equipment		(5,596)	(24,547)	(82)	(10,304)
Cash paid for intangible assets		(690)	-	(150)	-
Net cash flows from (used in) investing activities		(6,092)	(966,592)	305,859	(2,138,994)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(15,737)	(13,802)	546	(16)
Cash received from short-term loan from related parties	2	-	-	471,497	1,170,000
Cash paid for short-term loans from related parties	2	-	-	(810,000)	-
Cash paid for short-term loans from financial institutions		-	(57,000)	-	(57,000)
Cash received from long-term loans from financial institutions	5	741,895	1,169,387	-	450,000
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	-
Cash paid for front end fee		-	(10,670)	-	(2,250)
Proceeds from increase in share capital		-	581,954	-	581,954
Payment of principal portion of lease liabilities		(4,992)	(5,615)	(2,922)	(1,346)
Cash received from issuance of cumulative and redeemable preference shares		-	750,000	-	-
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		(516,471)	1,726,623	(230,879)	2,140,136
Net increase (decrease) in cash and cash equivalents		(416,892)	457,652	(3,305)	1,760
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		450,576	656,875	4,065	5,957
Supplement disclosures of cash flows information					
Non-cash items					
Increase in payables for acquisition of equipment		19	635	-	567
Increase in liabilities under lease agreement		-	12,164	-	12,164

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