

Proud Real Estate Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	484,901,884	867,468,190	24,442,764	7,370,144
Other receivables	8	42,169,674	4,965,474	564,355,362	583,073,841
Short-term loans to related parties	6	-	-	1,362,003,172	1,430,900,235
Current portion of long-term loans to related party	6	-	-	100,000,000	100,000,000
Real estate development costs	9	9,045,136,333	7,961,797,828	-	-
Current tax assets		4,382,011	966,125	3,408,646	899,542
Other current assets	10	713,536,698	809,102,451	7,199,277	13,573,855
Total current assets		10,290,126,600	9,644,300,068	2,061,409,221	2,135,817,617
Non-current assets					
Restricted bank deposits	7, 11	-	193,806	-	193,806
Investments in subsidiaries	12	-	-	1,565,701,542	1,564,701,842
Building and equipment	13	23,103,571	54,169,380	6,363,955	10,157,766
Right-of-use assets	18	8,778,484	15,501,572	7,921,912	12,075,281
Intangible assets	14	4,542,321	4,235,794	4,002,321	4,235,794
Deferred tax assets	29	270,246,901	237,893,468	2,639,539	2,623,804
Other non-current financial assets		4,025,504	5,407,491	1,701,311	2,766,171
Other non-current assets		55,723,714	37,212,489	-	-
Total non-current assets		366,420,495	354,614,000	1,588,330,580	1,596,754,464
Total assets		10,656,547,095	9,998,914,068	3,649,739,801	3,732,572,081

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts	15	14,841,744	40,139,688	14,771,861	14,348,325
Trade and other payables	16	923,062,902	867,660,309	213,000,157	393,922,146
Short-term loan from related parties	6	-	-	1,067,196,712	1,170,000,000
Current portion of long-term loans from financial institutions	17	518,776,718	120,363,725	448,855,079	-
Current portion of lease liabilities	18	4,740,781	6,288,568	3,593,743	3,403,259
Deferred revenue from sale of real estate	19	2,215,024,779	1,763,558,440	-	-
Accrued expenses related to the projects		86,614,369	107,143,077	82,000,000	83,202,717
Retention payable - current		7,945,195	16,646,902	131,458	14,261,024
Income tax payable		19,491,787	33,414,020	-	-
Other current liabilities		11,380,702	12,116,390	6,126,752	6,929,142
Total current liabilities		3,801,878,977	2,967,331,119	1,835,675,762	1,686,066,613
Non-current liabilities					
Long-term loan from unrelated party and person	20	445,737,935	90,000,000	200,000,000	90,000,000
Long-term loans from financial institutions, net of current portion	17	3,860,204,766	4,546,734,574	-	447,891,781
Lease liabilities, net of current portion	18	3,839,237	8,089,344	3,839,237	7,178,275
Cumulative and redeemable of preference shares - net of current portion	21	833,254,300	763,243,036	-	-
Provision for long-term employee benefits	22	5,605,047	4,216,648	5,605,047	4,216,648
Provision for decommissioning costs		6,851,658	6,784,578	1,851,658	1,784,578
Retention payable - non-current		133,911,001	103,870,622	-	-
Total non-current liabilities		5,289,403,944	5,522,938,802	211,295,942	551,071,282
Total liabilities		9,091,282,921	8,490,269,921	2,046,971,704	2,237,137,895

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered	27				
997,840,729 ordinary shares of Baht 1 each		<u>997,840,729</u>	<u>997,840,729</u>	<u>997,840,729</u>	<u>997,840,729</u>
Issued and fully paid-up					
974,014,010 ordinary shares of Baht 1 each		974,014,385	974,014,385	974,014,010	974,014,010
Share premium	23	513,037,914	513,037,914	513,037,914	513,037,914
Retained earnings					
Appropriated - statutory reserve	28	5,785,809	419,113	5,785,809	419,113
Unappropriated		<u>72,426,066</u>	<u>21,172,735</u>	<u>109,930,364</u>	<u>7,963,149</u>
Equity attributable to owners of the Company		<u>1,565,264,174</u>	<u>1,508,644,147</u>	<u>1,602,768,097</u>	<u>1,495,434,186</u>
Total shareholders' equity		<u>1,565,264,174</u>	<u>1,508,644,147</u>	<u>1,602,768,097</u>	<u>1,495,434,186</u>
Total liabilities and shareholders' equity		<u>10,656,547,095</u>	<u>9,998,914,068</u>	<u>3,649,739,801</u>	<u>3,732,572,081</u>

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

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Directors
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Proud Real Estate Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from sale of real estate		2,221,250,319	1,508,168,622	-	-
Management fee		-		118,578,000	90,280,128
Dividend revenue	12	-	-	119,999,886	119,561,602
Other income		46,567,760	25,805,094	11,201,606	2,278,650
Total revenues		<u>2,267,818,079</u>	<u>1,533,973,716</u>	<u>249,779,492</u>	<u>212,120,380</u>
Expenses					
Cost of real estate sold		1,756,985,728	983,356,125	-	-
Selling and distribution expenses		202,168,761	209,960,703	4,787,654	1,291,010
Administrative expenses		211,760,929	152,356,345	127,972,245	113,132,527
Total expenses		<u>2,170,915,418</u>	<u>1,345,673,173</u>	<u>132,759,899</u>	<u>114,423,537</u>
Operating profit		96,902,661	188,300,543	117,019,593	97,696,843
Finance income		4,268,078	2,365,988	93,316,174	62,291,942
Finance cost	25	(32,709,876)	(29,129,561)	(103,017,591)	(56,338,096)
Profit before income tax income (expenses)		68,460,863	161,536,970	107,318,176	103,650,689
Income tax income (expenses)	29	(11,840,836)	(59,281,138)	15,735	(272,441)
Profit for the year		<u>56,620,027</u>	<u>102,255,832</u>	<u>107,333,911</u>	<u>103,378,248</u>
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		<u>56,620,027</u>	<u>102,255,832</u>	<u>107,333,911</u>	<u>103,378,248</u>
Earnings per share					
30					
Basic earnings per share					
Profit		<u>0.06</u>	<u>0.12</u>	<u>0.11</u>	<u>0.12</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 2024

(Unit: 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	641,469,415	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	<u>974,014,385</u>	<u>513,037,914</u>	<u>419,113</u>	<u>21,172,735</u>	<u>1,508,644,147</u>
Balance as at 1 January 2024	974,014,385	513,037,914	419,113	21,172,735	1,508,644,147
Profit for the year	-	-	-	56,620,027	56,620,027
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	56,620,027	56,620,027
Transferred unappropriated retained earnings to statutory reserve (Note 28)	-	-	5,366,696	(5,366,696)	-
Balance as at 31 December 2024	<u>974,014,385</u>	<u>513,037,914</u>	<u>5,785,809</u>	<u>72,426,066</u>	<u>1,565,264,174</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 (continued)

For the year ended 31 December 2024

(Unit: 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	641,469,040	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	<u>974,014,010</u>	<u>513,037,914</u>	<u>419,113</u>	<u>7,963,149</u>	<u>1,495,434,186</u>
Balance as at 1 January 2024	974,014,010	513,037,914	419,113	7,963,149	1,495,434,186
Profit for the year	-	-	-	107,333,911	107,333,911
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	107,333,911	107,333,911
Transferred unappropriated retained earnings to statutory reserve (Note 28)	-	-	5,366,696	(5,366,696)	-
Balance as at 31 December 2024	<u>974,014,010</u>	<u>513,037,914</u>	<u>5,785,809</u>	<u>109,930,364</u>	<u>1,602,768,097</u>

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from operating activities					
Profit before tax		68,460,863	161,536,970	107,318,176	103,650,689
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		49,068,977	35,227,558	8,658,690	5,146,772
Loss on sales/write-off of equipment		-	147,243	22,173	35,877
Impairment loss on equipment (reversal)		(1,383,676)	15,040,935	385,555	9,747
Reversal of estimated cost for rectification and maintenance expense		-	(3,288,478)	-	(3,288,478)
Amortisation of front end fee		8,044,819	141,781	963,298	141,781
Amortisation of deferred interest expenses under lease liabilities	18	603,861	528,026	493,201	237,459
Provision for long-term employee benefits		1,388,399	834,913	1,388,399	834,913
Dividend income	12	-	-	(119,999,886)	(119,561,602)
Write-off of withholding tax		942,163	-	899,542	-
Finance income		(4,265,968)	(2,365,988)	(93,316,174)	(62,291,942)
Finance cost		25,955,711	28,038,031	102,524,390	55,895,352
Profit (loss) from operating activities before changes in operating assets and liabilities		148,815,149	235,840,991	9,337,364	(19,189,432)
Operating assets (increase) decrease					
Other receivables		(37,204,200)	101,104,530	(4,130,918)	(320,855,460)
Inventories		-	195,358	-	-
Real estate development costs		(771,945,449)	(3,706,142,662)	-	-
Other current assets		95,565,753	(690,415,714)	6,374,578	(15,634,064)
Other non-current assets		(18,511,225)	-	-	-
Other non-current financial assets		1,381,987	(2,994,578)	1,064,860	(1,059,978)
Operating liabilities increase (decrease)					
Trade and other payables		88,029,161	777,823,513	(219,711,013)	305,375,455
Deferred revenue from sale of real estate		451,466,339	1,363,591,624	-	-
Accrued expenses related to the projects		(20,528,708)	(21,344,914)	(1,202,717)	-
Retention payable		21,338,672	327,103	(14,129,566)	-
Other current liabilities		(735,688)	4,311,283	(802,390)	2,939,072
Other non-current liabilities		-	61,650,631	-	-
Cash flows used in operating activities		(42,328,209)	(1,876,052,835)	(223,199,802)	(48,424,407)
Cash received from interest income		4,265,968	2,365,988	34,165,590	107,463
Cash paid for interest expenses		(266,061,308)	(119,248,251)	(64,161,488)	(14,989,316)
Cash paid for corporate income tax		(62,474,551)	(45,583,771)	(3,408,645)	(899,373)
Net cash flows used in operating activities		(366,598,100)	(2,038,518,869)	(256,604,345)	(64,205,633)

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 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Cash flows from investing activities					
(Increase) decrease in restricted bank deposits		193,806	(1,441)	193,806	(1,441)
Cash received from short-term loans to related parties	6	-	-	1,116,999,835	-
Cash paid to provide short-term loans to related parties	6	-	-	(1,048,102,772)	(961,999,835)
Cash paid for purchase of investments in subsidiaries		-	-	(999,700)	(1,197,948,565)
Cash received from dividend		-	-	201,999,867	7,397,260
Cash paid for acquisition of equipment		(8,909,507)	(52,284,527)	(151,600)	(9,378,318)
Cash paid for acquisition of intangible assets		(1,274,165)	(130,000)	(734,165)	(130,000)
Net cash flows from (used in) investing activities		(9,989,866)	(52,415,968)	269,205,271	(2,162,060,899)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(25,297,942)	12,023,634	423,536	24,759
Cash received from short-term loans from related parties	6	-	-	832,196,712	1,170,000,000
Cash paid for short-term loans from related parties	6	-	-	(935,000,000)	-
Repayment of short-term loans from financial institutions		-	(57,000,000)	-	(57,000,000)
Cash received from long-term loans from unrelated party and person	20	357,000,000	90,000,000	110,000,000	90,000,000
Proceeds from short-term loans from financial institutions	17	1,082,709,061	2,135,134,975	-	450,000,000
Repayment of long-term loans from financial institutions	17	(1,409,887,000)	(35,339,000)	-	(1,206,000)
Cash paid for front end fee		(4,704,565)	(23,709,595)	-	(2,250,000)
Proceeds from increase of share capital	27	-	581,953,698	-	581,953,698
Payment of principal of lease liabilities	18	(5,797,894)	(7,458,964)	(3,148,554)	(2,082,871)
Cash received from issuance of cumulative and redeemable preference shares	21	-	750,000,000	-	-
Cash paid for redemption of cumulative and redemption preference shares	21	-	(600,000,000)	-	-
Cash paid for financial cost - return on cumulative and redeemable preference shares		-	(86,424,680)	-	-
Net cash flows from (used in) financing activities		(5,978,340)	2,759,180,068	4,471,694	2,229,439,586
Net increase (decrease) in cash and cash equivalents		(382,566,306)	668,245,231	17,072,620	3,173,054
Cash and cash equivalents at beginning of the year		867,468,190	199,222,959	7,370,144	4,197,090
Cash and cash equivalents at end of the year		484,901,884	867,468,190	24,442,764	7,370,144

Supplement disclosures of cash flows information

Non-cash items

Increase (decrease) in accrued cost of land		-	442,162,365	-	-
Increase in payables for purchase of equipment		19,260	477,603	-	477,603
Increase in liabilities under lease agreements	18	-	12,164,052	-	12,164,052

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