

August 13, 2025

No. PROUD-LC 2025-013

Subject Notification of the Board of Directors' Resolution Regarding Entry into a Connected Transaction

To The President  
The Stock Exchange of Thailand

Enclosure Information Memorandum on the Connected Transaction of Proud Real Estate Public Company Limited

Proud Real Estate Public Company Limited (the "Company") convened the Board of Directors' Meeting No. 6/2025 on August 13, 2025. The Meeting resolved to approve the entry into a connected transaction regarding the redemption of preferred shares in Phraram 9 Alliance Company Limited, a subsidiary of the Company, by purchasing preferred shares from a preferred shareholder, namely Lieutenant General Poonpirom Liptapanlop, who is a close relative of a director of the Company. The transaction involves 70,000 preferred shares with a par value of THB 100 per share, representing 0.46 percent of the total issued shares of Phraram 9 Alliance Company Limited, together with the payment of consideration to the preferred shareholder. Such transaction is carried out in full compliance with the conditions stipulated in the shareholders' agreement of Phraram 9 Alliance Company Limited and is subject to the same terms and conditions applicable to all preferred shareholders generally, without granting any preferred shareholder special rights or privileges beyond those of other shareholders.

The acquisition of the aforementioned preferred shares constitutes a connected transaction of a listed company as prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (collectively, the "Connected Transaction Notifications"), as it involves the purchase of preferred shares from Lieutenant General Poonpirom Liptapanlop, who is a connected person to the Company by virtue of being a close relative of a director of the Company. Based on the calculation of the transaction value, the size of the transaction is equivalent to 0.53% of the Company's net tangible assets, as per the Company's reviewed financial statements for the accounting period ended June 30, 2025, which have been reviewed by a certified public accountant. As the transaction size exceeds 0.03% but is less than 3% of the Company's net tangible assets ("NTA"), it is classified as a medium-sized transaction. The Company has no other connected transactions occurring within the six months prior to the date of entering into this transaction that have not been approved by the shareholders' meeting. Accordingly, the Company is required to obtain approval from the Board of Directors and to disclose the relevant information to the Stock Exchange of Thailand.

**PROUD REAL ESTATE PUBLIC COMPANY LIMITED**

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Details of the transaction relating to the acquisition of preferred shares from a connected person are set out in the Information Memorandum on the Connected Transaction of Proud Real Estate Public Company Limited (enclosure).

Please be informed accordingly.

Sincerely yours,

*-Pumipat Sinacharoen-*

(Mr. Pumipat Sinacharoen)

Chief Executive Officer

**Information Memorandum on the Connected Transaction  
of Proud Real Estate Public Company Limited**

Pursuant to the resolution of the Board of Directors' Meeting No. 6/2025 of Proud Real Estate Public Company Limited (the "Company"), held on August 13, 2025, the Meeting approved a connected transaction involving the redemption of preferred shares held by a close relative of a director of the Company in Phraram 9 Alliance Company Limited, a subsidiary of the Company.

Such transaction constitutes a connected transaction of a listed company as prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Operations of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended) (collectively, the "Connected Transaction Notifications"). The key details are as follows:

**1. Date of the Transaction**

The Board of Directors' Meeting No. 6/2025 of Proud Real Estate Public Company Limited, held on August 13, 2025, resolved to approve a connected transaction involving the redemption of preferred shares held by a close relative of a director of the Company in Phraram 9 Alliance Company Limited, a subsidiary of the Company. The redemption of the preferred shares is expected to be completed within the first quarter of 2026.

**2. Parties Involved and Relationship with the Listed Company**

Issuer of Preferred Shares:	Phraram 9 Alliance Company Limited
Redeemer of Preferred Shares:	Proud Real Estate Public Company Limited
Preferred Shareholder to be Redeemed:	Lieutenant General Poonpirom Liptapanlop

Relationship: Lieutenant General Poonpirom Liptapanlop is a connected person to the Company as she is a close relative of the Company's directors, namely Mr. Pasu Liptapanlop and Ms. Proudputh Liptapanlop. Lieutenant General Poonpirom Liptapanlop holds 70,000 preferred shares in Phraram 9 Alliance Company Limited, representing a total value of THB 7,000,000. Phraram 9 Alliance Company Limited is a subsidiary of the Company.

**PROUD REAL ESTATE PUBLIC COMPANY LIMITED**

### 3. Nature and Size of the Transaction

#### 3.1 Nature of the Transaction

The Company will redeem 70,000 preferred shares, with a par value of THB 100 per share, held by Lieutenant General Poonpirom Liptapanlop, a close relative of a director of the Company, in Phraram 9 Alliance Company Limited, for a total consideration of THB 7,000,000, together with the payment of consideration to the preferred shareholder in accordance with the terms specified in the shareholders' agreement of Phraram 9 Alliance Company Limited. The redemption shall be carried out in no more than four tranches within the first quarter of 2026. In each tranche, the Company will exercise its right to purchase the preferred shares from all existing preferred shareholders of Phraram 9 Alliance Company Limited in equal proportions, with no shareholder receiving any special rights or privileges over another. The proportion of shares to be redeemed in each tranche will be determined based on the Company's cash flow availability and financial position at the relevant time.

#### 3.2 Transaction Size Calculation

As Lieutenant General Poonpirom Liptapanlop is a connected person to the Company, the aforementioned acquisition of assets by the Company constitutes a connected transaction of a listed company in accordance with the Connected Transaction Notifications. The calculation of the transaction size is based on the Company's consolidated financial statements for the period ended June 30, 2025, which have been reviewed by the Company's auditor. The total consideration is calculated based on the following:

- (1) The value of 70,000 preferred shares in Phraram 9 Alliance Company Limited to be acquired by the Company from the connected person, amounting to THB 7.00 million: together with
- (2) The consideration payable by Phraram 9 Alliance Company Limited to the connected person.

The details of the transaction size calculation are as follows:

Consideration	Total Value (Million Baht)
Preferred share value	7.00
Preferred shareholder's return	1.69
<b>Total</b>	<b>8.69</b>

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The Company's net tangible assets (NTA) as at June 30, 2025, are as follows:

Consolidated Financial Statements	(Unit: Million Baht)
Total assets	8,545.93
<u>Deduct:</u>	
Other intangible assets	10.17
Total liabilities	6,890.38
Non-controlling interests	0.00
<b>Net Tangible Assets (NTA)</b>	<b>1,645.38</b>

The Company has no other connected transactions occurring within the six months prior to the date of entering into this transaction that have not been approved by the shareholders' meeting. As a result, the transaction size amounts to 0.53% of the Company's net tangible assets (NTA), which is less than 3% of the NTA, and is therefore classified as a medium-sized transaction. Furthermore, as there are no other connected transactions within the six months prior to the date of entering into this transaction that have not been approved by the shareholders' meeting, the Company is required to obtain approval from the Board of Directors and to disclose the relevant information to the Stock Exchange of Thailand.

#### 4. Payment Method

The Company will make payment for the purchase of the preferred shares by issuing a cheque payable to Lieutenant General Poonpirom Liptapanlop.

#### 5. Source of Funds for the Transaction

The source of funds for the acquisition of the preferred shares will be from the Company's internal cash flow.

#### 6. Opinion of the Board of Directors

The Board of Directors has considered the redemption of the preferred shares and views the transaction as reasonable and in the best interests of the Group, and in accordance with the shareholders' agreement of Phraram 9 Alliance Company Limited.

The directors with a vested interest, namely Mr. Pasu Liptapanlop and Ms. Proudputh Liptapanlop, recused themselves from the meeting and did not cast a vote on this agenda item.

#### 7. Opinions of the Board of Directors and/or the Audit Committee Different from Those of the Board of Directors

The Audit Committee has no differing opinion from that of the Board of Directors.

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The Company certifies that the information contained in this report is true and complete in all respects.

- Pasu Liptapanlop -

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(Mr. Pasu Liptapanlop)

Director

- Pumipat Sinacharoen -

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(Mr. Pumipat Sinacharoen)

Director

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