

**Proud Real Estate Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		335,840	484,902	4,183	24,443
Other current receivables		56,880	42,170	932,461	564,355
Short-term loans to related parties	2	-	-	1,591,003	1,362,003
Current portion of long-term loans to related party	2	-	-	100,000	100,000
Real estate development costs	3	7,399,810	9,045,136	-	-
Current tax assets		40,511	4,382	3,446	3,409
Other current assets		406,423	681,576	9,401	7,199
<b>Total current assets</b>		<b>8,239,464</b>	<b>10,258,166</b>	<b>2,640,494</b>	<b>2,061,409</b>
<b>Non-current assets</b>					
Investments in subsidiaries	4	-	-	1,565,702	1,565,702
Building and equipment		9,754	23,104	4,752	6,364
Right-of-use assets		5,868	8,778	5,868	7,922
Intangible assets		4,297	4,542	3,757	4,002
Deferred tax assets		181,885	270,247	3,060	2,640
Other non-current financial assets		2,477	4,025	1,717	1,701
Other non-current assets		102,181	87,685	-	-
<b>Total non-current assets</b>		<b>306,462</b>	<b>398,381</b>	<b>1,584,856</b>	<b>1,588,331</b>
<b>Total assets</b>		<b>8,545,926</b>	<b>10,656,547</b>	<b>4,225,350</b>	<b>3,649,740</b>

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 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts		26,287	14,842	14,057	14,772
Trade and other current payables		1,044,501	923,063	177,924	213,000
Short-term loans from related parties	2	-	-	1,001,197	1,067,197
Current portion of long-term loans from financial institutions	5	773,017	518,777	449,235	448,855
Current portion of lease liabilities		3,929	4,741	3,693	3,594
Deferred revenue from sale of real estate	6	1,582,393	2,215,025	-	-
Accrued expenses related to the projects		85,819	86,614	82,000	82,000
Retention payable - current		34,116	7,945	131	131
Income tax payable		640	19,492	-	-
Other current liabilities		17,943	11,380	15,976	6,127
Total current liabilities		3,568,645	3,801,879	1,744,213	1,835,676
Non-current liabilities					
Long-term loans from unrelated party and person	7	200,000	445,738	200,000	200,000
Long-term loans from financial institutions, net of current portion	5	1,599,712	3,860,205	-	-
Debentures	8	544,980	-	544,980	-
Lease liabilities, net of current portion		1,713	3,839	1,713	3,839
Cumulative and redeemable of preference shares	9	870,320	833,254	-	-
Non-current provision for employee benefits		5,891	5,605	5,891	5,605
Provision for decommissioning costs		6,874	6,852	1,874	1,852
Retention payable - non-current		92,249	133,911	-	-
Total non-current liabilities		3,321,739	5,289,404	754,458	211,296
Total liabilities		6,890,384	9,091,283	2,498,671	2,046,972

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 2025**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	10				
Registered					
1,217,517,512 ordinary shares of Baht 1 each					
(31 December 2024: 997,840,729 ordinary shares					
of Baht 1 each)		1,217,518	997,841	1,217,518	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		5,786	5,786	5,786	5,786
Unappropriated		162,704	72,426	233,841	109,930
Equity attributable to owners of the Company		1,655,542	1,565,264	1,726,679	1,602,768
Total shareholders' equity		1,655,542	1,565,264	1,726,679	1,602,768
Total liabilities and shareholders' equity		8,545,926	10,656,547	4,225,350	3,649,740

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 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sale of real estate		2,079,703	705,668	-	-
Management fee income	2	-	-	39,743	-
Dividend income	2	-	-	-	60,000
Other income		1,260	7,813	45	514
<b>Total revenues</b>		<u>2,080,963</u>	<u>713,481</u>	<u>39,788</u>	<u>60,514</u>
<b>Expenses</b>					
Cost of real estate sold		1,607,112	563,361	-	-
Selling and distribution expenses		237,890	59,055	1,192	414
Administrative expenses		70,359	61,093	44,532	43,146
<b>Total expenses</b>		<u>1,915,361</u>	<u>683,509</u>	<u>45,724</u>	<u>43,560</u>
<b>Operating profit (loss)</b>		165,602	29,972	(5,936)	16,954
Finance income		1,395	2,346	27,237	22,883
Finance cost		(45,327)	(6,313)	(35,291)	(24,524)
<b>Profit (loss) before income tax income (expenses)</b>		121,670	26,005	(13,990)	15,313
Income tax income (expenses)	11	(96,486)	(14,421)	535	131
<b>Profit (loss) for the period</b>		<u>25,184</u>	<u>11,584</u>	<u>(13,455)</u>	<u>15,444</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain on defined benefit plans		674	-	674	-
Less: Income tax effect		(135)	-	(135)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>		539	-	539	-
<b>Other comprehensive income for the period</b>		<u>539</u>	<u>-</u>	<u>539</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>25,723</u>	<u>11,584</u>	<u>(12,916)</u>	<u>15,444</u>
<b>Earnings per share</b>	12				
Basic earnings per share					
Profit (loss)		<u>0.026</u>	<u>0.012</u>	<u>(0.014)</u>	<u>0.016</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 comprehensive income

For the six-month period ended 30 June 2025

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenues from sale of real estate		3,768,359	1,775,407	-	-
Management fee income	2	-	-	79,487	36,770
Dividend income	2, 4	-	-	156,000	60,000
Other income		5,426	8,676	198	658
<b>Total revenues</b>		<u>3,773,785</u>	<u>1,784,083</u>	<u>235,685</u>	<u>97,428</u>
<b>Expenses</b>					
Cost of real estate sold		2,951,696	1,405,484	-	-
Selling and distribution expenses		444,955	139,752	4,525	523
Administrative expenses		139,206	125,299	92,036	77,579
<b>Total expenses</b>		<u>3,535,857</u>	<u>1,670,535</u>	<u>96,561</u>	<u>78,102</u>
<b>Operating profit</b>		237,928	113,548	139,124	19,326
Finance income		1,474	2,391	52,704	46,708
Finance cost		(57,772)	(23,001)	(69,012)	(50,209)
<b>Profit before income tax income (expenses)</b>		181,630	92,938	122,816	15,825
Income tax income (expenses)	11	(91,891)	(4,120)	556	(240)
<b>Profit for the period</b>		<u>89,739</u>	<u>88,818</u>	<u>123,372</u>	<u>15,585</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain on defined benefit plans		674	-	674	-
Less: Income tax effect		(135)	-	(135)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		539	-	539	-
<b>Other comprehensive income for the period</b>		<u>539</u>	<u>-</u>	<u>539</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<u>90,278</u>	<u>88,818</u>	<u>123,911</u>	<u>15,585</u>
<b>Earnings per share</b>	12				
Basic earnings per share					
Profit		<u>0.092</u>	<u>0.091</u>	<u>0.127</u>	<u>0.016</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 2025**

(Unit: Thousand Baht)

	Consolidated financial statements				
	Issued and paid-up share capital		Retained earnings		Total shareholders' equity
	Share premium		Appropriated - statutory reserve	Unappropriated	
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	-	-	786	(786)	-
Balance as at 30 June 2024	974,014	513,038	1,205	109,205	1,597,462
Balance as at 1 January 2025	974,014	513,038	5,786	72,426	1,565,264
Profit for the period	-	-	-	89,739	89,739
Other comprehensive income for the period	-	-	-	539	539
Total comprehensive income for the period	-	-	-	90,278	90,278
Balance as at 30 June 2025	974,014	513,038	5,786	162,704	1,655,542

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 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and		Retained earnings		Total
	paid-up		Appropriated -		shareholders'
	share capital	Share premium	statutory reserve	Unappropriated	equity
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	-	-	786	(786)	-
Balance as at 30 June 2024	974,014	513,038	1,205	22,762	1,511,019
Balance as at 1 January 2025	974,014	513,038	5,786	109,930	1,602,768
Profit for the period	-	-	-	123,372	123,372
Other comprehensive income for the period	-	-	-	539	539
Total comprehensive income for the period	-	-	-	123,911	123,911
Balance as at 30 June 2025	974,014	513,038	5,786	233,841	1,726,679

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 2025

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	181,630	92,938	122,816	15,825
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	18,188	24,572	4,073	4,359
Loss on sales/write-off of equipment	11	-	-	91
Impairment loss on equipment (reversal)	-	(2,270)	-	387
Amortisation of front end fee	280	8,045	380	-
Amortisation of debenture issuance cost	-	-	893	-
Amortisation of deferred interest expenses under lease liabilities	185	341	176	270
Provision for employee benefits	959	694	959	694
Dividend income	-	-	(156,000)	(60,000)
Write-off of withholding tax	106	-	-	-
Finance income	(1,469)	(2,391)	(52,704)	(46,708)
Finance cost	57,587	22,660	68,836	49,939
Profit (loss) from operating activities before changes in operating assets and liabilities	257,477	144,589	(10,571)	(35,143)
Operating assets (increase) decrease				
Other current receivables	(12,956)	560	(345,925)	(22,322)
Real estate development costs	1,627,941	333,063	-	-
Other current assets	275,153	43,615	(2,202)	(2,442)
Other non-current financial assets	1,549	1,221	(16)	905
Other non-current assets	(14,496)	-	-	-
Operating liabilities increase (decrease)				
Trade and other current receivables	198,465	(104,403)	(63,659)	(6,119)
Deferred revenue from sale of real estate	(632,632)	185,294	-	-
Accrued expenses related to the projects	(795)	(22,473)	-	-
Retention payables	(15,492)	33,882	-	-
Other current liabilities	6,563	69	9,849	2,632
Cash flows from (used in) operating activities	1,690,777	615,417	(412,524)	(62,489)
Cash received from interest income	1,469	2,391	524	31,057
Cash paid for interest expenses	(136,346)	(122,956)	(40,231)	(38,172)
Cash paid for corporate income tax	(58,750)	(51,954)	(37)	(548)
<b>Net cash flows from (used in) operating activities</b>	<b>1,497,150</b>	<b>442,898</b>	<b>(452,268)</b>	<b>(70,152)</b>

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 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from investing activities</b>					
Decrease in restricted bank deposits		-	194	-	194
Cash received from short-term loans to related parties	2	-	-	440,000	460,723
Cash paid to provide short-term loans to related parties	2	-	-	(669,000)	(396,826)
Cash received from dividend income		-	-	186,000	172,000
Cash paid for acquisitions of equipment		(1,694)	(130)	(161)	(70)
Cash paid for acquisitions of intangible assets		<u>-</u>	<u>(150)</u>	<u>-</u>	<u>(150)</u>
<b>Net cash flows from (used in) investing activities</b>		<u>(1,694)</u>	<u>(86)</u>	<u>(43,161)</u>	<u>235,871</u>
<b>Cash flows from financing activities</b>					
Increase (decrease) in bank overdrafts		11,445	(20,599)	(715)	266
Cash received from short-term loan from related parties	2	-	-	335,000	205,000
Cash paid for short-term loans from related parties	2	-	-	(401,000)	(473,503)
Cash received from long-term loan from other person		-	110,000	-	110,000
Cash received from long-term loans from financial institutions	5	857,561	187,025	-	-
Cash paid for long-term loans from financial institutions	5	(2,803,771)	(1,347,637)	-	-
Cash received from long-term loan from unrelated party and person	7	155,000	-	-	-
Cash paid for long-term loan from unrelated party	7	(402,000)	-	-	-
Cash paid for front end fee - loan	5	(3,717)	-	-	-
Payment of principal portion of lease liabilities		(3,123)	(2,988)	(2,203)	(1,948)
Cash received from issuance of debentures	8	550,000	-	550,000	-
Cash paid for front end fee - debentures	8	<u>(5,913)</u>	<u>-</u>	<u>(5,913)</u>	<u>-</u>
<b>Net cash flows from (used in) financing activities</b>		<u>(1,644,518)</u>	<u>(1,074,199)</u>	<u>475,169</u>	<u>(160,185)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		(149,062)	(631,387)	(20,260)	5,534
Cash and cash equivalents at beginning of the period		<u>484,902</u>	<u>867,468</u>	<u>24,443</u>	<u>7,370</u>
<b>Cash and cash equivalents at end of the period</b>		335,840	236,081	4,183	12,904

## Supplement disclosures of cash flows information

## Non-cash items

Increase in payables for acquisition of equipment	-	394	-	-
---	---	-----	---	---

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