

## Business Overview

Proud Real Estate Public Company Limited, or "PROUD," is a real estate development company focused on creating high-quality projects to enhance a good and sustainable quality of life under the concept "For a Sustainable Well-being - ALL IS WELL."

## Financial Statement

	3M25	3M24	2024	2023
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### Income Statement (MB)

Revenues	1,692.90	1,070.65	2,272.09	1,536.34
Expenses	1,620.50	987.03	2,170.92	1,345.67
Net Profit (Loss)	64.56	77.23	56.62	102.26

### Balance Sheet (MB)

Assets	10,311.05	9,399.46	10,656.55	9,998.91
Liabilities	8,681.23	7,813.58	9,091.28	8,490.27
Shareholders' Equity	1,629.82	1,585.88	1,565.26	1,508.64

### Cash Flow (MB)

Operating	730.54	298.57	-366.60	-2,037.99
Investing	-1.47	-0.14	-9.99	-52.42
Financing	-474.58	-657.37	-5.98	2,758.65

### Financial Ratio

EPS (Baht)	0.07	0.08	0.06	0.12
GP Margin (%)	20.38	21.28	20.90	34.80
NP Margin (%)	3.81	7.21	2.49	6.66
D/E Ratio (x)	5.33	4.93	5.81	5.63
ROE (%)	2.73	3.26	3.68	8.77
ROA (%)	0.91	1.25	0.98	2.87

## Business Plan

PROUD focuses on developing luxury real estate that prioritizes health and well-being under the concept of "ALL IS WELL," which consists of five core elements:

- WELL-CRAFTED DESIGN:** Designed for the well-being and safety of all lives
- WELL-LIVING AMENITIES:** Facilities that support everyday living and relaxation
- WELL-CURATED SERVICES:** Exclusive services and benefits designed to take care of residents' homes and enhance their quality of life
- WELL COMMUNITY:** A warm, livable community supported by thoughtful project management and engaging long-term activities
- WELL SUSTAINABILITY:** Eco-conscious living through design that supports all aspects of a sustainable lifestyle

## Sustainable Development Plan

PROUD prioritizes sustainable development across all dimensions, adhering to the Global Reporting Initiative (GRI) standards framework and aligning with 14 of the United Nations Sustainable Development Goals (SDGs)—namely Goals 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, and 17—under the vision of "A New Definition of a Good Life." The company is committed to creating residences that go beyond aesthetics and functionality to enhance all aspects of life, including physical health, mental well-being, safety, environmental impact, and community engagement.

PROUD also embraces environmentally friendly design and promotes social participation to build communities that grow together—elevating living from mere "living space" to a truly sustainable way of life rooted in thoughtful living.

## Business Highlight

PROUD has achieved success as a luxury real estate developer in Thailand with the InterContinental Residences Hua Hin project, one of only eight Branded Residences worldwide developed under the InterContinental brand. The company continues its success by developing both high-rise and low-rise projects in prime locations in Bangkok and tourist destinations such as Hua Hin and Phuket. PROUD maintains a clear position as a real estate developer focused on "quality of life and well-being" under the concept "ALL IS WELL" and is committed to raising project standards through Fitwel and LEED certifications — emphasizing care for residents' health and long-term environmental sustainability.

## Performance and Analysis

### Business Performance Summary

- In Q1 2025, the company recorded revenue from real estate sales of 1,688.66 MB., representing an increase of 57.86 %YoY
- The cost of real estate sales was 1,344.58 MB., up 59.67%YoY, which is consistent with the rise in revenue. As a result, the company reported a gross profit of 344.08 MB. for the first quarter of 2025, with a gross profit margin of 20.38%.
- The company posted a net profit of 64.56 MB., a decrease of 16.41%YoY. This decline was primarily due to higher-than-expected sales costs and expenses, driven by faster-than-anticipated ownership transfers. Nevertheless, the company remains confident in its strong growth outlook, as all ongoing projects continue to receive positive feedback from both Thai and international customers.

### Key Milestones

- In Q1 2025, the company began recognizing revenue from ownership transfers in the New District R9 project, which exceeded expectations by over 24%.
- The company successfully issued and offered its first series of debentures in 2025, with a 2-year maturity and an annual interest rate of 7.5%. The offering garnered strong interest from institutional and high-net-worth investors, resulting in total subscriptions of 550 million baht — surpassing the initial target.

## Risk Management Policy

The company emphasizes systematic and effective risk management using the COSO framework to address all dimensions, including ESG risks, supporting sustainable operations. Its risk policy sets clear guidelines for assessing and managing risks, while also identifying opportunities to enhance competitiveness and growth. A Risk Management Committee defines the company's risk appetite and oversees implementation across all departments. Risk management covers both internal and external factors, with a focus on impact mitigation and the use of technology for ongoing monitoring and timely adjustments.

## Recent Awards and Recognitions

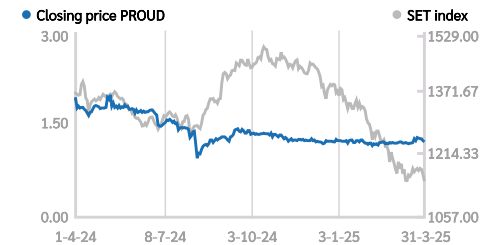
- Asia's Best Residential Interior Design** – Asia Architecture Design Awards 2024, for VI Ari.
- Best Wellness Residence Development** – PropertyGuru Thailand Property Awards 2024, for ROMM Convent.
- Best Condo Development (Hua Hin)** – PropertyGuru Thailand Property Awards 2022, for VEHHA Hua Hin.
- Best Luxury Condominium Hua Hin & Best Branded Residence Hua Hin** – Dot Property Thailand Awards 2020, for InterContinental Residences Hua Hin.
- Best Luxury Condo Development (Hua Hin), Best Branded Residence, Best Condo Landscape Architectural Design, and Best Condo Development (Thailand)** – PropertyGuru Thailand Property Awards 2019, for InterContinental Residences Hua Hin.

## Revenue Structure

Revenue from Real Estate Sales	99.75%
Other	0.25%

## Stock Information

## SET / PROPCON / PROP



as of 31/03/25	PROUD	PROP	SET
P/E (X)	21.85	11.19	15.78
P/BV (X)	0.79	0.76	1.10
Dividend yield (%)	-	5.06	4.37

	31/03/25	30/12/24	28/12/23
Market Cap (MB)	1,237.00	1,237.00	1,529.20
Price (B/Share)	1.27	1.27	1.57
P/E (X)	21.85	27.35	4.83
P/BV (X)	0.79	0.77	0.98

CG Report:



## Major Shareholders

as of 27/03/2025

MISS PROUDPATH LIPTAPANLOP (23.50%)
MR. Pasu Liptapanlop (21.36%)
YUANTA SECURITIES (HONG KONG) COMPANY LIMITED FOR A/C CLIENT (SAFEKEEPING) (8.66%)
MRS. JARASPIIM LIPTAPANLOP (7.52%)
บริษัท รวมคำแพง 191 จำกัด (6.37%)
Others (32.59%)

## Company Information and Contact

- <http://www.proudrealestate.co.th>
- [IR@proudrealestate.co.th](mailto:IR@proudrealestate.co.th)
- 0-2035-0999
- No. 548, One City Centre, 19th Floor, Unit. No. 1902-1903, Ploenchit Road, Lumpini Subdistrict, Pathumwan District Bangkok 10330
- Other Trading Info : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=PROUD](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=PROUD)

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