

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

| | 6M25 | 6M24 | 2024 | 2023 |
|--|------|------|------|------|
|--|------|------|------|------|

Income Statement (MB)

| | | | | |
|-------------------|----------|----------|----------|----------|
| Revenues | 3,775.26 | 1,786.47 | 2,272.09 | 1,536.34 |
| Expenses | 3,535.86 | 1,670.54 | 2,170.92 | 1,345.67 |
| Net Profit (Loss) | 89.74 | 88.82 | 56.62 | 102.26 |

Balance Sheet (MB)

| | | | | |
|----------------------|----------|----------|-----------|----------|
| Assets | 8,545.93 | 9,142.14 | 10,656.55 | 9,998.91 |
| Liabilities | 6,890.38 | 7,544.67 | 9,091.28 | 8,490.27 |
| Shareholders' Equity | 1,655.54 | 1,597.46 | 1,565.26 | 1,508.64 |

Cash Flow (MB)

| | | | | |
|-----------|-----------|-----------|---------|-----------|
| Operating | 1,497.15 | 442.90 | -366.60 | -2,037.99 |
| Investing | -1.69 | -0.09 | -9.99 | -52.42 |
| Financing | -1,644.52 | -1,074.20 | -5.98 | 2,758.65 |

Financial Ratio

| | | | | |
|---------------|-------|-------|-------|-------|
| EPS (Baht) | 0.09 | 0.09 | 0.06 | 0.12 |
| GP Margin (%) | 21.67 | 20.84 | 20.90 | 34.80 |
| NP Margin (%) | 2.38 | 4.97 | 2.49 | 6.66 |
| D/E Ratio (x) | 4.16 | 4.72 | 5.81 | 5.63 |
| ROE (%) | 3.54 | 3.46 | 3.68 | 8.77 |
| ROA (%) | 2.54 | 1.38 | 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

- For the six-month period of 2025, the Company recorded revenue from real estate sales totaling THB 3,768.36 million, representing an increase of THB 1,992.95 million or 112.25% YoY.
- The Company's cost of real estate sales amounted to THB 2,951.70 million, increasing by THB 1,546.22 million or 110.01% YoY, in line with the higher revenue recognition. As a result, the Company generated a gross profit of THB 816.66 million for the first half of the year, with a gross profit margin of 21.67%.
- The Company reported a net profit of THB 89.74 million, an increase of THB 0.92 million or 1.04% YoY. The growth in net profit reflects successful title transfers as planned, despite higher financial costs arising from the commencement of transfers in new projects, preferred share dividends, and bond interest expenses. Additionally, the recognition of deferred income tax, which is an accounting item that does not directly affect operating cash flows, also contributed to the profit structure. Nonetheless, the Company remains confident in its strong growth trajectory, supported by continuously improving performance and positive market responses to all ongoing projects from both Thai and international customers.

Key Milestones

- In 2Q2025, the Company began recognizing revenue from the transfer of ownership in the Vaha Hua Hin project, which commenced transfers in May 2025 and has already achieved ownership transfers exceeding 22% of the project's total value.

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

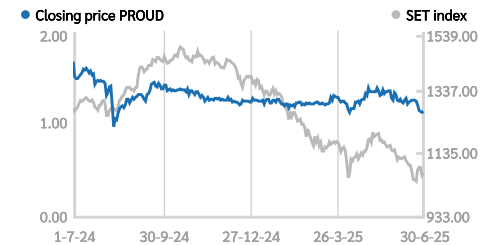
- Fitwel Certification** – for all condominium projects: InterContinental Residences Hua Hin, VEHA Hua Hin, and ROMM Convent.
- Residential High-Rise Development and Residential High-Rise Architecture Thailand** – Asia Pacific Property Awards 2025, for ROMM Convent.
- Asia's Best Residential Interior Design** – Asia Architecture Design Awards 2024, for VI Ari.
- Best Wellness Residence Development** – PropertyGuru Thailand Property Awards 2024, for ROMM Convent.

Revenue Structure

| | |
|--------------------------------|--------|
| Revenue from Real Estate Sales | 99.75% |
| Other | 0.25% |

Stock Information

SET / PROPCON / PROP



| as of 30/06/25 | PROUD | PROP | SET |
|--------------------|-------|-------|-------|
| P/E (X) | 25.93 | 10.33 | 14.76 |
| P/BV (X) | 0.70 | 0.66 | 1.03 |
| Dividend yield (%) | - | 5.76 | 4.39 |

| | 30/06/25 | 30/12/24 | 28/12/23 |
|-----------------|----------|----------|----------|
| Market Cap (MB) | 1,139.60 | 1,237.00 | 1,529.20 |
| Price (B/Share) | 1.17 | 1.27 | 1.57 |
| P/E (X) | 25.93 | 27.35 | 4.83 |
| P/BV (X) | 0.70 | 0.77 | 0.98 |

CG Report:



Major Shareholders

as of 02/05/2025

| |
|--|
| 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 รามคำแหง 191 จำกัด (6.37%) |
| Others (32.59%) |

Company Information and Contact

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- Other Trading Info : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=PROUD

• **Best Condo Development (Hua Hin)** – PropertyGuru Thailand
Property Awards 2022, for VEHHA Hua Hin.

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