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

	3M26	3M25	2025	2024
Income Statement (MB)				
Revenues	1,264.96	1,692.90	6,409.55	2,272.09
Expenses	1,174.66	1,620.50	5,969.27	2,170.92
Net Profit (Loss)	54.36	64.56	167.83	56.62
Balance Sheet (MB)				
Assets	7,339.89	10,311.05	7,490.65	10,656.55
Liabilities	5,552.70	8,681.23	5,757.82	9,091.28
Shareholders' Equity	1,787.19	1,629.82	1,732.83	1,565.26
Cash Flow (MB)				
Operating	428.95	730.54	1,931.02	-366.60
Investing	-6.77	-1.47	-27.03	-9.99
Financing	-132.39	-474.58	-1,934.64	-5.98
Financial Ratio				
EPS (Baht)	0.06	0.07	0.17	0.06
GP Margin (%)	19.99	20.38	21.81	20.90
NP Margin (%)	4.30	3.81	2.62	2.49
D/E Ratio (x)	3.11	5.33	3.32	5.81
ROE (%)	9.23	2.73	10.18	3.68
ROA (%)	5.19	0.91	4.85	0.98

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:

1. **WELL-CRAFTED DESIGN:** Designed for the well-being and safety of all lives
2. **WELL-LIVING AMENITIES:** Facilities that support everyday living and relaxation
3. **WELL-CURATED SERVICES**: Exclusive services and benefits designed to take care of residents' homes and enhance their quality of life
4. **WELL COMMUNITY:** A warm, livable community supported by thoughtful project management and engaging long-term activities
5. **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 reinforces its position in Thailand's luxury real estate market through the successful launch of InterContinental Residences Hua Hin and The Residences at InterContinental Phuket Resort in late 2025, becoming the only Thai developer with two InterContinental Residences projects in its portfolio simultaneously.

• PROUD continues to expand its high-rise and low-rise residential portfolio across Bangkok, Hua Hin, and Phuket, while advancing its "ALL IS WELL" philosophy through VARUNN, a luxury single-detached housing project designed under the "Sanctuary of Well-being" concept and certified by Fitwel and LEED.

Performance and Analysis

Business Performance Summary

• In 1Q2026, the Company recorded revenue from real estate sales of THB 1,205.60 million, down 28.61% YoY, primarily due to the timing of property transfers. Revenue was mainly derived from Nue District R9 and VEHHA Hua Hin, together with initial revenue recognition from VARUNN Chaengwattana–Ratchaphruek.

• Cost of real estate sales totaled THB 964.58 million, a decrease of 28.26% YoY, resulting in gross profit of THB 241.02 million and a gross profit margin of 19.99%.

• Net profit amounted to THB 54.36 million, down 15.80% YoY. Despite lower revenue recognition, effective cost and expense management improved the net profit margin to 4.30%, compared with 3.81% in 1Q2025.

Key Milestones

The Company continued to execute project transfers as planned while expanding its presence in the luxury housing segment through the launch of VARUNN Chaengwattana–Ratchaphruek. At the same time, preparations were underway for the commencement of transfers at ROMM Convent, which is expected to be a key driver of revenue and cash flow growth over the remainder of the year. The Company also maintained a strong financial position, with its net debt-to-equity ratio (Net D/E) improving to 1.6x from 1.9x at the end of 2025.

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

• **Best Branded Residence Thailand** and **Best Branded Residence Asia Pacific (5-Star)** awards at the Asia Pacific Property Awards 2026, for The Residences at InterContinental Phuket Resort.

• **SET ESG Rating of "A" for 2025** by SET.

• **Fitwel Certification** – for all condominium projects: InterContinental Residences Hua Hin, VEHHA Hua Hin, and ROMM Convent.

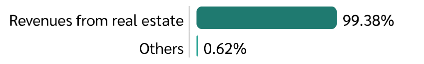
• **Residential High-Rise Development and Residential High-Rise Architecture Thailand** – Asia Pacific Property Awards 2025, for ROMM Convent.

• **Asia's Best Residential Interior Design** – Asia Architecture Design Awards 2024, for VI Ari.

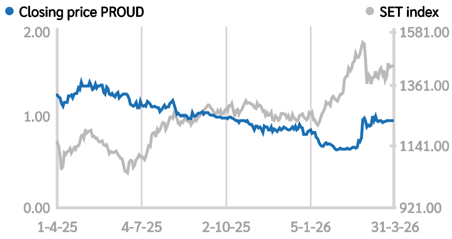
• **Best Wellness Residence Development** – PropertyGuru Thailand Property Awards 2024, for ROMM Convent.

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

Revenue Structure



Stock Information   SET / PROPCON / PROP



as of 31/03/26	PROUD	PROP	SET
P/E (X)	5.80	14.78	16.56
P/BV (X)	0.56	0.80	1.36
Dividend yield (%)	9.00	4.77	4.41

	31/03/26	30/12/25	30/12/24
Market Cap (MB)	974.01	857.13	1,237.00
Price (B/Share)	1.00	0.88	1.27
P/E (X)	5.80	7.81	27.35
P/BV (X)	0.56	0.50	0.77

CG Report:

Company Rating:

Major Shareholders   as of 11/03/2026

- MRS. JARASPIM LIPTAPANLOP (24.90%)
- MRS. PROUDPUTH LIPTAPANLOP (14.81%)
- MR. PASU LIPTAPANLOP (12.67%)
- YUANTA SECURITIES (HONG KONG) COMPANY LIMITED FOR A/C CLIENT (SAFEKEEPING) (8.66%)
- RAMKHAMHAENG 191 COMPANY LIMITED (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

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