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

	6M26	6M25	2025	2024
Income Statement (MB)				
Revenues	2,995.03	3,775.26	6,409.55	2,272.09
Expenses	2,717.71	3,535.86	5,969.27	2,170.92
Net Profit (Loss)	160.81	89.74	167.83	56.62
Balance Sheet (MB)				
Assets	6,071.43	8,545.93	7,490.65	10,656.55
Liabilities	4,265.45	6,890.38	5,757.82	9,091.28
Shareholders' Equity	1,805.98	1,655.54	1,732.83	1,565.26
Cash Flow (MB)				
Operating	1,424.11	1,497.15	1,931.02	-366.60
Investing	-12.62	-1.69	-27.03	-9.99
Financing	-1,151.89	-1,644.52	-1,934.64	-5.98
Financial Ratio				
EPS (Baht)	0.17	0.09	0.17	0.06
GP Margin (%)	23.40	21.67	21.81	20.90
NP Margin (%)	5.37	2.38	2.62	2.49
D/E Ratio (x)	2.36	4.16	3.32	5.81
ROE (%)	13.80	3.54	10.18	3.68
ROA (%)	6.54	2.54	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 as a leading Thai luxury real estate developer through its expertise in developing InterContinental Branded Residences in Hua Hin and Phuket, strengthening its differentiation in the luxury property market.

• PROUD continues to expand its high-rise and low-rise portfolio across Bangkok, Hua Hin and Phuket, while embedding its "ALL IS WELL" philosophy into project development and sustainable value creation.

• PROUD continues to deliver projects as planned, commencing ownership transfers at ROMM Convent in May 2026, reflecting its execution capability and supporting future business growth.

Performance and Analysis

Business Performance Summary

• In 1H2026, the Company recorded revenue from real estate sales of THB 2,923.54 million, decreasing by THB 844.82 million, or 22.42% YoY. Revenue was primarily driven by continued ownership transfers at NUE District R9, which is approaching the final stage of transfers, together with the commencement of revenue recognition from ROMM Convent in 2Q2026.

• Cost of real estate sales amounted to THB 2,239.51 million, decreasing by THB 712.18 million, or 24.13% YoY, in line with the decline in revenue from real estate sales. As a result, gross profit for 1H2026 was THB 684.02 million, representing a gross profit margin of 23.40%.

• Net profit amounted to THB 160.81 million, increasing by THB 71.07 million, or 79.19% YoY, driven by effective cost management and efficient control of selling and administrative expenses. As a result, the net profit margin improved to 5.37%, compared with 2.38% in the same period last year.

Key Milestones

The Company continued to deliver its projects as planned, commencing ownership transfers at ROMM Convent in May 2026, which supported its operating performance during the first half of the year. Meanwhile, the Company continued to manage its capital structure efficiently, strengthening its financial position, with the Net IBD/E ratio improving to 1.11x from 1.91x 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.

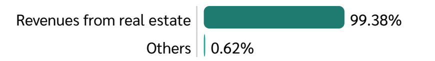
• **Residential High-Rise Development and Residential High-Rise Architecture Thailand** – Asia Pacific Property Awards 2025, for ROMM Convent.

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

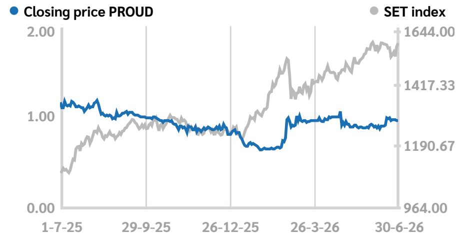
• **Best Wellness Residence Development** – PropertyGuru Thailand Property Awards 2024, for ROMM Convent.

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

Revenue Structure



Stock Information SET / PROPCON / PROP



as of 30/06/26	PROUD	PROP	SET
P/E (X)	6.18	14.26	16.92
P/BV (X)	0.54	0.85	1.46
Dividend yield (%)	9.00	4.39	4.02

	30/06/26	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)	6.18	7.81	27.35
P/BV (X)	0.54	0.50	0.77

CG Report:

Company Rating:

Major Shareholders as of 30/04/2026

- MRS. JARASPIM LIPTAPANLOP (24.90%)
- น.ส. พราวพุธ ลิปตพัลลภ (14.81%)
- MR. Pasu Liptapanlop (12.67%)
- YUANTA SECURITIES (HONG KONG) COMPANY LIMITED FOR A/C CLIENT (SAFEKEEPING) (8.66%)
- 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

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