

- Translation -

PROUD/FIN/SET-2022/002

9 May 2022

Subject: Management's Discussion and Analysis for the three-month period ended 31 March 2022

To: The President  
The Stock Exchange of Thailand

Proud Real Estate Public Company Limited would like to explain operating results for the three-month period ended 31 March 2022 which has changed from the same period of prior year as follows:

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**

(Unit: Thousand Baht)

	Consolidated Financial Statements		Change Increase/(Decrease)	
	2022	2021	Thousand Baht	%
<b>Profit or loss:</b>				
Other income	222	1,146	(924)	-81%
Selling and distribution expenses	(179)	(119)	60	50%
Administrative expenses	(29,901)	(20,021)	9,880	49%
<b>Loss from operating activities</b>	<b>(29,858)</b>	<b>(18,994)</b>	<b>(10,864)</b>	<b>-57%</b>
Finance income	70	47	23	49%
Finance cost	(12,512)	(429)	12,083	2817%
<b>Loss before income tax (expenses) income</b>	<b>(42,300)</b>	<b>(19,376)</b>	<b>(22,924)</b>	<b>-118%</b>
Income tax (expenses) income	3,994	3,763	231	6%
<b>Loss for the period</b>	<b>(38,306)</b>	<b>(15,613)</b>	<b>(22,693)</b>	<b>-145%</b>
<b>Other comprehensive income:</b>				
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total comprehensive income for the period</b>	<b>(38,306)</b>	<b>(15,613)</b>	<b>(22,693)</b>	<b>-145%</b>
<b>Earnings per share</b>				
Basic profit (loss) per share				
Loss (Bath/Share)	<b>(0.060)</b>	<b>(0.024)</b>		
Weighted average number of ordinary shares (Thousand shares)	641,469	641,469		

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The Company's operating result for the three-month period ended 31 March 2022 resulted in a net loss of Baht 38.31 million in the consolidated financial statements, which increased by Baht 22.69 million or 145% from the same period of prior year.

**1. Administrative expenses**

The Company's administrative expenses was Baht 29.90 million, which increased by Baht 9.88 million or 49% as compare to the same period of prior year, which was Baht 20.02 million. Main increase was due to staff costs increased by Baht 6.40 million according to increasing in staffs number for support the Group's operation.

**2. Finance Cost**

The Company's finance cost was Baht 12.51 million, which increased by Baht 12.08 million or 2,817% as compare to the same period of prior year, which was Baht 0.43 million. Main increase was due to recognition of the return on cumulative and redeemable preference shares amount Baht 12.05 million according to adoption of TFRS 9: Financial Instruments.

Please be informed accordingly and please disseminated the above information.

Yours sincerely



(Ms. Budsabong Pansawadi)

Senior Vice President

Finance and Accounting Division