

## Report of the Acquisition or Disposition of Securities (Form 246-2)

1. The business' PROUD REAL ESTATE PUBLIC COMPANY LIMITED Securities Code: PROUD  
name

2. Date of action resulting in reporting 14/05/2025  
obligation

2.1 () Acquisition      () Disposition

- () Through the Stock Exchange of Thailand via a securities company
- () Direct sale/purchase \_\_\_\_\_
- () Subscription in excess of rights offering
- () Exercise of conversion rights
- () By way of inheritance
- () Other (please specify) PPO

2.2 () Commencement of status of a concert party      () Termination of status of a concert party

2.3 () Acquisition of a juristic person under Section 258      () Termination of status of a juristic person under Section 258

3. Date of filing this report to the SEC 26/05/2025

4. The highest price paid by the reporting person or person in the same group <sup>1</sup> for its acquisition of the securities during the past 90-day period (the first day being the date of action under item 2 which give rise to this reporting obligation) 0 Baht/Unit, on the date of: 14/05/2025

5. Information about the reporting person SAPPHIRE INVESTMENT MANAGEMENT LIMITED  
name

6. Person authorised to contact with the SEC (if any) Siu Bernard Ka Chun

7. The purpose of this report is:

- () to file a report in accordance with Section 246 of the Securities and Exchange Act B.E. 2535.
- () to amend or supplement Form 246-2 previously filed on the date \_\_\_\_\_  
of:  
in item: \_\_\_\_\_
- () to file a report in accordance with Section 247 of the Securities and Exchange Act B.E. 2535 (including in the case of acquisition through the chain principle)

8. Type of securities subject to the reporting obligation for this acquisition or disposition:

8.1 Shares  Common  Preferred shares  
shares

8.2 Convertible securities  Warrants  
 Convertible debentures (CD)  
 Transferable subscription rights (TSR)  
 Derivative warrants (DW)

8.3 Others (please  
specify) \_\_\_\_\_

Information to be provided under item 9, 10 or 11 shall depend on the nature of action that gives rise to the reporting obligation.

9. For reporting in the event of the acquisition or disposition of shares issued by a business or of convertible securities, please provide details of the acquisition or disposition that gives rise to this reporting obligation. (If such acquisition or disposition of shares and convertible securities results in the holding of shares and convertible securities reaches or crosses the trigger points for which the reporting obligations of both type of securities are required, then a report of each type of securities shall be filed separately).

9.1 Information on the changes in the securities held by the reporting person:

Name of person(s)/juristic person(s)	Type(s) of securities	Securities held before acquisition/disposition			Securities acquired/disposed of			Securities held after acquisition/disposition		
		Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	Percentage <sup>4</sup>	Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	Percentage <sup>4</sup>	Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	Percentage <sup>4</sup>
I Person acquiring or disposing:										
1. SAPPHIRE INVESTMENT MANAGEMENT LIMITED	Convertible Security	0	0	0.0000	21,081,800	21,081,800	2.1644	21,081,800	21,081,800	2.1644
II Concert party of I (please specify the name(s))										
III Person(s) under Section 258 of I and II (please specify the name(s))										
IV Person(s) holding on behalf of I 5 (please specify the name(s)):										
Total		0	0	0.0000	21,081,800	21,081,800	2.1644	21,081,800	21,081,800	2.1644

9.2 Information on the changes in the securities held on behalf of other person(s) / Report under Management of Partnership Stakes and Shares of Ministers Act, B.E. 2543 (2000)

V In the case of holding on behalf of other person(s) (please specify the name(s)):										
Total		0	0	0.0000	0	0	0.0000	0	0	0.0000

10. For reporting in the event of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under Section 258, please provide the information on the change of securities holding as a result of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under section 258 that give rise to the reporting obligation (if the commencement or termination of such relationship results in the holding of shares and convertible securities reaches or crosses the trigger points for which the reporting obligations with respect to both type of securities are required, then a report for each type of securities shall be filed separately).

Name of person(s)/juristic person(s)	Type(s) of securities	Number of Units <sup>2</sup>	Voting rights <sup>3</sup>	Percentage <sup>4</sup>
Prior to commencement or termination of relationship as: <input type="checkbox"/> concert party <input type="checkbox"/> juristic person under Section 258				
I Reporting person				
II Concert party of I (please specify the name(s)) 1. 2.				
III Person(s) under Section 258 of I and II (please specify the name(s)) 1. 2.				
IV Person(s) holding on behalf of I <sup>5</sup> (please specify the name(s)) 1. 2.				
Total securities holding prior to commencement or termination of the relationship <sup>6</sup>				
V <input type="checkbox"/> Commencement of status of concert party 1. 2. <input type="checkbox"/> Acquisition of a juristic person under Section 258 1. 2.				
VI <input type="checkbox"/> Termination of status of a concert party 1. 2. <input type="checkbox"/> Termination of status of a juristic person under Section 258 1. 2.				
Total securities holding after commencement or termination of relationship under V. or VI <sup>6</sup>				

11. For reporting in the event of an acquisition through the chain principle<sup>7</sup>, please identify the percentage of direct and indirect shareholdings and voting rights at each shareholding level throughout the chain of acquisition and/or specify the number of persons nominated as directors of the holding entity(ies) of the business, or of the business, as the case may be.

A (Acquirer)		In the case of nomination of directors
	↓	
B (Company Name)	↓	
C (Company Name)	↓	
D (Company Name)	↓	
E (Company Name)	↓	
The Business		
In the case of holding of shares		
(A)	has _____ % of voting rights in (B)	
(B)	has _____ % of voting rights in (C)	
(C)	has _____ % of voting rights in (D)	
(D)	has _____ % of voting rights in (E)	
Total number of voting rights in the business is _____ % (including voting rights in the business, held by A, B, C, D, and E as well as persons under Section 258 of the foregoing persons <sup>8</sup> )		

Remark: The above structure is only an example of acquisition through the chain principle.

12. If the acquisition results in an obligation to make a tender offer for all securities of the business in compliance with the Notification re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, the acquirer

- will make a tender offer for all the securities of the business by (D/M/Y) \_\_\_\_\_
- will reduce its shareholdings in the business to be lower than the trigger point for a tender offer
- has been granted a waiver from making the tender offer by the Office or the Takeover Panel
  - under letter No. \_\_\_\_\_ dated \_\_\_\_\_
  - under the resolution of the shareholders' meeting dated \_\_\_\_\_
- is exempted from making a tender offer because (please specify) \_\_\_\_\_
- other (please specify) \_\_\_\_\_

I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.

SAPPHIRE INVESTMENT MANAGEMENT LIMITED

1 "Person in the same group" means

- (1) Party acting in concert with the reporting person
- (2) Person under Section 258 of the reporting person; and
- (3) Person under Section 258 of the concert party.

2 When reporting the acquisition of convertible securities, please state the number of units for all types and series of convertible securities (if there are several types, combine the information into one report).

3 In respect of convertible securities, please report the voting rights of the underlying shares reserved for conversion.

4 The percentage of the voting rights of securities shall be calculated based on the total number of voting rights of the business.

5 Including securities which the reporting person deposits with other person(s) or has other person(s) hold on his behalf.

6 In case of complex shareholding structure of the reporter or concert party in a juristic person under Section 258, for example multiple levels of shareholding structure, structure and proportion of shareholding shall be explained together with name list of other shareholding. The explanation, i.e., shareholding percentage and structure, other shareholders names, etc. (if possible) shall be provided to the SEC office.

7 Acquisition through the chain principle means an acquisition of the significant control over a juristic person that is an existing shareholder of the business. The significant control shall include (1) holding of shares conferring 50 percent or more of the total voting rights in the immediate holding entity, or (2) nominating a substantial number of directors.

8 Please enclose the documents that indicate the voting rights of shares of the business held by each person and persons under section 258 of such persons.