

PROPERTY PERFECT

PROPERTY PERFECT PUBLIC COMPANY LIMITED



FORM 56-1
ONE REPORT
2023

CONTENT

Message from the Board of Directors	02
Board of Directors	04
Financial Information	06

1 Business Operations and Performance

Group Structure and Operation of the Company	08
Risk Management	97
Driving a Sustainable Business	104
Management Discussion and Analysis: MD&A	114
General Information and Other Key Information	134

2 Corporate Governance

Corporate Governance Policy	148
Corporate Governance Structure and Key Information about the Board, Sub-committees, Management, Employees and Others	151
Performance of Governance	166
Internal Control and Connected Transactions	169

3 Financial Statements

Independent Auditor's Report	186
Statement of Financial Position	191
Note to Financial Statement	202
The Board of Directors' Responsibilities	273

4 Certification of Information and Data Accuracy

Certification of Information and Data Accuracy	275
Attachment 1 Profiles of Directors, Executive Directors, Authorized Person and the Company Secretary	276
Attachment 2 Details of Directors of Subsidiaries, Affiliates and Related Company	284
Attachment 3 Details of Head of Internal Audit	287
Attachment 4 Review of Business Asset and Asset Revaluation	288
Attachment 5 Audit Committee's Report	289

MESSAGE FROM BOARD OF DIRECTORS



Dr. Thanong Bidaya
Chairman

Sanith Adhyanasakul
Chief Executive Officer

“

In 2024, the Board of Directors will drive the operations with caution. The emphasis is on construction cost control, to maintain profitability and pricing at a competitive level.

”

The real estate industry fell under multiple uncontrollable factors in 2023, chiefly the lower-than-expected economic growth. Thailand's gross domestic product (GDP) expanded only 1.9% in the year, even lower than 2.5% in 2022. The meagre growth could not shore up the purchasing power which was under the pressure of increasing interest rates and persistently high household debts. Aside, commercial banks heightened lending restrictions, leading to a higher rejection rate particularly among lower to medium-income buyers who constituted real residential demand. Together with the absence of attractive stimulus measures, the Company could not achieve the sale and ownership transfer targets. Nevertheless, the hotel business's revenue stream continued to pick up as the number of tourist arrivals increased in line with tourism recovery and the government's free visa policy.

In 2023, the consolidated revenue increased by 4.5% to Bt10,824 million. Of total, the property development business contributed Bt7,171 million, down by 9%. While the revenue from low-rise projects dropped by 15.8%, that of high-rise projects increased by 18.9%. Meanwhile, the revenue of the hotel business amounted to Bt2,406 million, up by 54.3%; rents and service fee, Bt489 million or a 32.5% increase; land sale, Bt758 million. Seven new projects, entirely low-rise, were launched with the combined value of Bt9,705 million. Six of them, valued at Bt7,505 million, belonged to the Company, and the other project worth Bt2,200 million was launched together with a business partner. The owner's equity of the Company was subtracted by the Bt196 million operating loss. The debt-to-equity ratio stayed at 1.5x.

In 2024, the Board of Directors will drive the operations with caution as the aforementioned factors should remain. Aside from maintaining liquidity to accommodate the impacts, the Company needs to further strengthen the financial position as the COVID-19 pandemic is far behind. Financial strengths have been our objective even before the outbreak, emphasizing consistent and sustainable growth and acceleration of asset liquidation to reduce liabilities.

In the pipeline, 7 new low-rise projects will be launched with the combined value of Bt7,700 million. Offering medium-priced and luxury units, they will be located in the areas that the Company is familiar with and have shown warm responses. In this regard, the emphasis is on construction cost control, to maintain profitability and pricing at a competitive level. We also expect joint projects to generate Bt3,770 million in revenue.

The hotel properties under Grande Asset Hotels and Property Public Company Limited, a subsidiary, showed further improvement due to tourism recovery as Thailand expects 35-40 million tourist arrivals in 2024. In performing our duties, the Board of Directors will uphold good governance and sustainable development, with concerns about society, community and the environment.

On behalf of the Board of Directors, I would like to thank all shareholders, customers, investors, suppliers, business partners and financial institutions for their continuous supports. The gratitude is also extended to the Management and all employees for their endurance and devotion throughout the past year.

BOARD OF DIRECTORS OF THE COMPANY



1 Dr. Thanong Bidaya

- Chairman



2 Mr. Sanith Adhyanasakul*

- Chief Executive Director
- Vice Chairman
- Director
- Chief Executive Officer



3 Mr. Vidhya Nativivat

- Director
- Chairman of Nomination and Remuneration Committee



4 Mr. Wongsakorn Prasitvipat

- Director
- Executive Director
- Managing Director



5 Ms. Sirirat Wongwattana

- Director
- Executive Director
- Nomination and Remuneration Committee
- Chief Financial Officer



6 Mr. Wicharn Siriwetwarawut

- Director
- Executive Director
- Chief Operations Officer 1



7 Mr. Pornswat Katechulasriroj

- Director
- Executive Director
- Chief Operations Officer 2



8 Mr. Wason Srirattanapong

- Director
- Executive Director
- Chief Business Development Officer



9 Mr. Thongchai Jira-Alongkorn

- Director



10 Mr. Ekamol Kiriwat

- Director
- Independent Director



11 Mr. Banlue Chantadisai

- Director
- Independent Director
- Chairman of Audit Committee



12 Mr. Manit Suthaporn

- Director
- Independent Director
- Audit Committee



13 Mr. Wattana Suthipinijtham

- Director
- Audit Committee
- Chairman of Risk Management Committee



14 Mr. Roongroj Singhattanatigle

- Director
- Deputy Chief Operations Officer 1

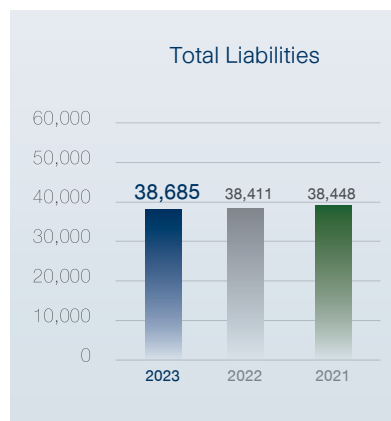


15 Mr. Pramote Rermyinde

- Company Secretary

FINANCIAL INFORMATION

(Unit: Million Baht)	2023	2022	2021
Financial Position			
Total Assets	53,222	54,348	52,023
Project Development Cost	20,394	21,329	22,170
Inventories	15	16	10
Total Liabilities	38,685	38,411	38,448
Shareholders' Equity- Owner's equity of The Company	12,589	13,540	12,313
Operation Results			
Revenue from sale of House and land, Hotel business, Rental and Service	10,824	10,362	9,610
Total Revenue	11,404	11,568	11,601
Gross Margin	4,061	3,091	2,065
Net Income - Owner's equity of The Company	(196)	25	527
Financial Ratio			
Net Profit (%)	(5.75)	(6.61)	(1.70)
Return on Equity (%)	1.50	0.19	4.33
Return on Total Asset (%)	1.75	1.27	2.27
Debt to Equity Ratio	2.66	2.41	2.83
Current Ratio	1.32	1.83	1.85
Per Share Data			
Net Income per Share (Baht)	0.0683	0.0795	0.1052
Dividend per Share (Baht)	0.013	0.02	0.0656
Book value per Share - Owner's equity of The Company (Baht)	1.26	1.35	1.29



1

BUSINESS OPERATIONS AND PERFORMANCE



PROPERTY PERFECT GROUP STRUCTURE AND OPERATIONS



Vision, Objectives, Goal or Strategy of the Company / Group

Vision

The Company sets sight to be a leading property developer that constantly satisfies customers of all ages, communities, partner, shareholders and employees, and commitment to environmental conservation and the quality of life.

Mission

1. Create and develop modern products and services at potential locations and timely and constantly respond to new living concepts.
2. Create and solidify the financial stability in response to sustainable development of the organization and stakeholders’.
3. Create and improve operational excellence through a professional team and the consistent and standardized operating system.
4. Create and enhance satisfaction in products and services with the better environment and quality of life and responses to the need of clients of all ages.
5. Create and grow reputation and pride through responsible and ethical operations, in recognition of the benefits and impacts on the relevant parties.

The Company is primarily involved in developing properties. The range of products cover single detached houses, duplex house, townhouses and condominiums. The policy is in place in the administration and contractor assignments for the construction of designed products. To control the quality of construction works, The Company's engineers and architects are dispatched to monitor the entire process. A subsidiary was established to provide construction services primarily to The Company and the group. This is on top of the assignments awarded to external construction companies, to help reduce the construction cost. More subsidiaries were also established to support the development of shopping malls, office buildings, commercial areas, investment-purpose retail business, Hotel and overseas property development.

The Company's main business goal is to deliver customers "HAPPY LIVING" home, through ethical and responsible operations which highlight responsibility to the environment, society and shareholders.

The Company puts emphasis on the added value of its project development, to deliver happiness in all aspects and maximum satisfaction to customers. The aspects include project locations, project design, product quality and quality of life. All project and house designs offer maximum space benefits. For the natural ambience, green areas are completed with trees, lakes and gardens. There are central clubs and services for customers, aside from 24-hour security system completed with CCTVs and security guards. During holidays, entertainment activities are hosted to encourage socialization among all dwellers in the projects. The Company's commitment to quality projects and happy living has resulted in positive responses to the Company and Subsidiaries' products.

The Company will further its commitment towards quality projects. On offer quality of life to all groups of customers. The Company's products - duplex houses, single detached houses, townhouses and condominium, - are available at the prices of Bt0.899 million to Bt150 million. They are located in a diverse range of areas, to reach as many as customers as possible. They are assured of satisfaction when living in any project by Property Perfect Group. The Company and subsidiaries are convinced that the commitment will produce the desirable quality of life and environment, which will yield good society and encourage people to do good deeds to society.

Significant Transitions and Development Milestones

Property Perfect Public Company Limited was established on 14 August 1985 by the group of Maneeya Estate's operators, with initial registered capital of Bt300,000. On 19 October 1993, the company was registered as a public company and on 1 June in the same year, it was listed on the Stock Exchange of Thailand in the Property Sector.

The Company witnessed severe impacts from the financial crisis and baht devaluation in 1997, leading to financial problems, business rehabilitation and debt restructuring. After completing rehabilitation and debt-restructuring conditions, the Central Bankruptcy Court approved the exit from rehabilitation in 2004. Loans were gradually repaid to creditors in the rehabilitation plan, until they were fully repaid in 2011.

As 31 December 2023, The company is now capitalized at Bt 10,011,313,269 consisting of 10,011,313,269 common shares at Bt1 par value. The paid-up capital is Bt10,011,080,604 consisting 10,011,080,604 common shares at Bt1 par value.

Major Events in the Past 4 Years

2023:

- Shareholders at the Annual General Meeting 2023 on 27 April 2023 approved amendments to the Articles of Association, Articles 24, 25, 30, 31, 33, 34, 35 and 37, in alignment with the amendments to the Public Limited Companies Act (No. 4) B.E. 2565.

2022 :

- 25 April 2022: Shareholders reached the following resolutions at the 2022 Annual General Meeting:
 - Reduce the Company's registered capital from Baht 9,534,609,075 to Baht 9,534,584,066 or 9,534,584,066 shares at Baht 1 par value, by cancelling the 25,009 unallotted shares worth Baht 25,009 at Baht 1 par value left over from the allocation of dividend stocks as approved at the 2020 Annual General Meeting on 14 May 2020.

2. Raise the Company's registered capital from Baht 9,534,584,066 to Baht 10,011,313,269 or by Baht 476,729,203 through the issuance of 476,729,203 new shares at Baht 1 par value. The 476,729,203 new shares at Baht 1 par value are reserved for dividend stocks for the 2021 performance.

2021 :

- Kiroro Resort Holdings Co.,Ltd. (KRH), a 99.70-owned subsidiary of Property Perfect Public Company Limited, was sold and transferred to Godo Kaisha Kiroro Management (GMM) Company Limited and Napier Tokutei Mokuteki Kaisha (Napier TMK), a trust fund established under the Japanese law. The transaction was executed on 22 November 2021 at the price of 15,000,000,000 yen or Bt4,357,590,000 (at the exchange rate of 100 yen to Bt29.0506). After KRH transferred the ski and hotel business in Japan to GKMM and Napier TMK, it will remain operational in Japan.

2020 :

- The shareholders at the 2020 on 14 May 2020 Annual General Meeting endorsed:
 1. Capital reduction from Bt10,022,174,312 to Bt8,667,826,432 or 8,667,826,432 common shares at Bt1 par value, by cancelling 1,354,347,880 unallocated shares. Of total allocated shares at Bt1 par value, 1,083,478,304 shares were reserved for a right offering at the ratio of 8 existing shares for 1 new share and the remaining 270,869,576 shares were reserved for the exercise of warrants to be issued to existing shareholders subscribing to the new shares, as approved by the 1/2019 extraordinary shareholder meeting dated 27 September 2019.
 2. Capital increase from Bt8,667,826,432 to Bt9,534,609,075, or by Bt866,782,643, through the issuance of 866,782,643 new shares with Bt1 par value. The new shares will be issued as dividends for the 2019 operating year.



Utilization of raised funds

Utilization of funds from debentures issued in 2019 (PF235A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	1,844.60	Within 2019	<ul style="list-style-type: none"> The proceeds are reserved for the Group's working capital and/or land purchases and/or redemption of maturing debentures.

Utilization of funds from debentures issued in 2020 (PF231A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	1,665.00	Within 2020	<ul style="list-style-type: none"> Redemption of Property Perfect Public Company Limited's 2/2016 #2 (PF206A), maturing on 2 June 2020 To use as a working Capital

Utilization of funds from debentures issued in 2021 (PF23NA ,PF241A ,PF244A ,PF248A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	3,279.80	Within 2021	<ul style="list-style-type: none"> Redemption of Property Perfect Public Company Limited's 2/2017 debentures (PF214A), maturing on 7 April 2021 Redemption of Property Perfect Public Company Limited's 1/2018 debentures (PF214B), maturing on 27 April 2021 Redemption of Property Perfect Public Company Limited's 2/2018 debentures (PF217A), maturing on 19 July 2021 Redemption of Property Perfect Public Company Limited's 3/2017 debentures (PF219A), maturing on 22 September 2021 Redemption of Property Perfect Public Company Limited's 4/2017 debentures (PF21NA, maturing on 30 November 2021

Utilization of funds from debentures issued in 2022 (PF232A ,PF242A ,PF252A ,PF255A ,PF24NA)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	6,786.70	Within 2022-2023	<ul style="list-style-type: none"> Redemption of Property Perfect Public Company Limited's 3/2018 debentures (PF222A), maturing on 22 February 2022 Redemption of Property Perfect Public Company Limited's 4/2018 debentures (PF226A) maturing on 7 June 2022 Redemption of Property Perfect Public Company Limited's 3/2019 debentures (PF229A) maturing on 26 September 2022 Redemption of Property Perfect Public Company Limited's 1/2019 #2 debentures (PF220A) maturing on 5 October 2022 Redemption of Property Perfect Public Company Limited's 1/2020 debentures (PF231A) maturing on 31 January 2023 Redemption of Property Perfect Public Company Limited's 1/2022 #1 debentures (PF232A) maturing on 21 Februarys 2023 To repay the existing loans . To repay to financial intuitions To use as a working capital

Utilization of funds from debentures issued in 2023 (PF24NB, PF254A, PF254B, PF254C, PF263A, PF265A, PF258A)

Utilization	Approximate disbursement (million baht)	Estimated period of completion	Detail/Progress of utilization/Reason and measures in case utilization is not in accordance with the purposes
To redeem debentures and/or reserve for the Group's working capital	4,119.70	Within 2023-2024	<ul style="list-style-type: none"> • Redemption of Property Perfect Public Company Limited's 1/2022#1 debentures (PF232A), maturing on 21 February 2023 • Redemption of Property Perfect Public Company Limited's 2/2019 debentures (PF235A), maturing on 10 May 2023 • Redemption of Property Perfect Public Company Limited's 1/2021 debentures (PF23NA), maturing on 10 November 2023 • Redemption of Property Perfect Public Company Limited's 2/2021 debentures (PF241A), maturing on 22 January 2024 • To redeem Property Perfect Public Company Limited's Subordinated Perpetual Debentures #1/2018 (PF18PA) that allowed premature redemption and the unconditional rights to interest postponement on 29 November 2023 • To use as a working capital



NATURE OF BUSINESS

Total Sales Revenue Structure Sorted by Product Type

Land, House and Condominium sale revenue from various projects are as follows;

Projects	Developed By	Type	2023		2022		2021	
			Million Baht	%	Million Baht	%	Million Baht	%
Brand "Perfect Masterpiece"								
Perfect Masterpiece Rattanathibet-Ratchapruek	PF	SDH	-	-	-	-	323.63	4.92%
Perfect Masterpiece (Century) Ramkhamhaeng-Suvarnabhumi	PF	SDH	113.11	2.12%	157.00	2.47%	166.96	2.54%
Perfect Masterpiece Chaengwattana	PF	SDH	-	-	39.87	0.63%	73.36	1.12%
Perfect Masterpiece Krungtep Kreetha	PF	SDH	483.61	9.05%	598.14	9.42%	212.14	3.23%
Perfect Masterpiece Sukhumvit 77-Suvarnabhumi (4)	PF	SDH	501.10	9.38%	485.90	7.65%	511.07	7.78%
Bella Del Monte (2) Khao Yai	PF	SDH	45.30	0.85%	164.19	2.59%	283.07	4.31%
Vavila Sukhumvit 77	EP	SDH	34.91	0.65%	-	-	-	-
Brand "Perfect Place"								
Perfect Place Ramkhamhaeng-Suvarnabhumi (3)	PF	SDH	150.68	2.82%	204.20	3.22%	166.04	2.53%
Perfect Place Ramintra- Outer Ring (2)	PF	SDH	-	-	-	-	66.29	1.01%
Perfect Place Ramintra- Outer Ring (3)	PF	SDH	127.73	2.39%	298.26	4.70%	115.29	1.75%
Perfect Place Outer Ring- Ramkhamhaeng	PF	SDH	-	-	-	-	12.15	0.18%
Perfect Place Outer Ring- Ramkhamhaeng (2)	PF	SDH	-	-	-	-	7.61	0.12%
Perfect Place Krungtep Kreetha	PF	SDH	-	-	-	-	9.81	0.15%
Perfect Place Chaengwattana (2)	PF	SDH	106.47	1.99%	153.62	2.42%	225.50	3.43%
Perfect Place Sukhumvit 77 -Suvarnabhumi	EP	SDH	496.37	9.29%	436.17	6.87%	628.41	9.56%
Perfect Place Chiangmai	RN 9	SDH	4.69	0.09%	9.15	0.14%	19.48	0.30%
Perfect Place Rangsit - Bangpoorn Expressway	PF	SDH	162.51	3.04%	124.70	1.96%	216.24	3.29%
Perfect Place Rattanathibet –Sai Ma St.	PF	SDH	107.48	2.01%	297.54	4.69%	268.86	4.09%
Perfect Place RamaIX - Krungtep Kreetha	PF	SDH	653.60	12.23%	790.70	12.46%	584.02	8.89%
Perfect Place Exclusive Zone (Ramkhamhaeng)	PF	SDH	-	-	-	-	5.53	0.08%
Perfect Place Ramkhamhaeng – Suvarnabhumi (Private Zone) - PF FUND	PF	SDH	-	-	-	-	1.98	0.03%
Perfect Place Phase 1 (Ramkhamhaeng)	PF	SDH	-	-	-	-	3.50	0.05%
Perfect Place Ramkhamhaeng – Suvarnabhumi (Lake Zone 2)	PF	SDH	-	-	-	-	4.50	0.07%
Perfect Place Exclusive Zone Rattanathibet –Sai Ma St.	PF	SDH	40.04	0.75%	-	-	-	-
Brand "Maneerin / Perfect Park"								
Maneerin Lake & Park Ratchapruek-Tiwanon	PF	SDH/Land	-	-	-	-	1.77	0.03%
Perfect Park Rama V –Bangyai	PF	SDH	72.28	1.35%	76.99	1.21%	182.41	2.78%
Perfect Park Rangsit (2)	PF	SDH	95.07	1.78%	168.67	2.66%	174.93	2.66%
Perfect Park Suvarnabhumi	EP	SDH	194.19	3.63%	195.09	3.07%	229.20	3.49%
Perfect Park Bangna	BD	SDH	4.66	0.09%	66.64	1.05%	49.35	0.75%
Perfect Park Chaipapruek	RN 9	SDH	50.40	0.94%	90.44	1.42%	63.39	0.96%
Perfect Park Chaengwattana	PF	SDH	200.71	3.76%	310.49	4.89%	224.70	3.42%
Perfect Park Krungtep Kreetha - Ramkhamhaeng	PF	SDH	180.80	3.38%	167.84	2.64%	95.44	1.45%
Perfect Park Westgate	RN 9	SDH	101.72	1.90%	93.14	1.47%	133.13	2.03%
Perfect Park Ratchapruek- Pathum Thani	RN 9	SDH	153.76	2.88%	194.65	3.07%	65.63	1.00%
Perfect Park Phaholyothin – Chatuchot	PF	SDH	47.41	0.89%	55.71	0.88%	-	-
Perfect Park Bangyai	PF	SHD	45.72	0.86%	-	-	-	-

Projects	Developed By	Type	2023		2022		2021	
			Million Baht	%	Million Baht	%	Million Baht	%
Perfect Park Chaengwattana - Ratchapruek	RN 9	SDH	66.71	1.25%	-	-	-	-
Brand "The Metro" / "Modi Villa"								
The Metro Rattanathibet	PF	TH	25.31	0.47%	35.88	0.57%	41.52	0.63%
The Metro Ratchapruek- Pathum Thani	PF	TH	35.01	0.66%	21.38	0.34%	31.86	0.48%
Modi villa Chaiyapruek	PF	TH,SDH	18.47	0.35%	41.22	0.65%	71.57	1.09%
Modi villa (Townhome) Chaiyapruek	PF	TH	-	-	-	-	14.71	0.22%
Modi villa Rangsit (2)	PF	TH	20.46	0.38%	53.20	0.84%	68.05	1.04%
Modi villa Rangsit Klong 7	PF	TH	24.20	0.45%	48.71	0.77%	59.59	0.91%
The Metro Chaengwattana	PF	TH	51.64	0.97%	53.89	0.85%	87.92	1.34%
The Metro Petchkasem 48	PF	TH	100.61	1.88%	109.60	1.73%	80.01	1.22%
The Metro Ngamwongwan	BD	TH	43.13	0.81%	81.86	1.29%	73.21	1.11%
Modi villa New Ratchapruek	PF	TH	92.86	1.74%	123.59	1.95%	118.72	1.81%
Modi villa Rachapruek- Tiwanon	PF	TH	46.44	0.87%	48.24	0.76%	108.78	1.66%
Modi villa Bangyai	PF	TH	29.39	0.55%	18.31	0.29%	56.03	0.85%
Modi villa (Townhome) Ladkrabang	EP	TH	53.67	1.00%	59.51	0.94%	46.31	0.70%
Modi villa Bangna	EP	SDH	-	-	-	-	11.43	0.17%
Modi villa (Townhome) Bangna	EP	TH	65.76	1.23%	53.97	0.85%	40.01	0.61%
Modi villa (Townhome) Rangsit Klong 7	EP	TH	38.44	0.72%	39.50	0.62%	61.78	0.94%
Modi villa Pinklao Sai 5	EP	SDH	9.21	0.17%	18.32	0.29%	80.83	1.23%
Modi villa RamaV- Kanchanapisek	EP	SDH	101.18	1.89%	127.87	2.01%	197.57	3.01%
Modi villa Ladkrabang-Suvarnabhumi	RN 9	SDH	-	-	-	-	15.50	0.24%
Modi villa Bangna (2)	BD	SDH	17.00	0.32%	54.56	0.86%	11.41	0.17%
Other								
Metro Biztown Bangbuathong (2)	RN 9	Shop	-	-	3.69	0.06%	3.73	0.06%
Metro Biztown Bangna	BD	Shop	-	-	-	-	15.38	0.23%
Perfect Residence RamalX-Kreetha	PF	SDH	78.59	1.47%	69.54	1.10%	19.81	0.30%
Metro Biztown Chaengwattana (2)	PF	Shop	-	-	-	-	27.48	0.42%
Metro Biztown Chaengwattana (3)	PF	Shop	-	-	-	-	103.56	1.56%
Metro Biztown Chaengwattana (4)	PF	Shop	20.00	0.37%	61.37	0.97%	-	-
Metro Biztown Chaengwattana (5)	PF	Shop	11.47	0.21%	-	-	-	-
Penton Ari-Sutthisan	PF	Shop	-	-	37.00	0.58%	-	-
Penton Ari-Sutthisan (2)	BD	SHD	49.00	0.92%	-	-	-	-
Market Avenue Chaengwattana - Ratchapruek	BD	Shop	169.66	3.17%	-	-	-	-
Other	PF /EP / RN9/	TH, SDH, Shop	1.80	0.03%	8.00	0.10%	-	-
Total Revenue from the Sale of land and houses			5,344.33	100%	6,348.31	100%	6,572.16	100%

Remark : PF = Property Perfect Public Company Limited EP = Estate Perfect Company Limited BD = Bright Development Bangkok Company Limited
RN 9 = Residence Number Nine Company Limited SDH = Single Detached House TH = Townhouse
Land = Land Shop = Shop House

As shown in the balance sheet, sales revenue of Property Perfect in 2023, 2022 and 2021 are Bt3,689.89 million, Bt4,823.75 million and Bt4,826.37 million, respectively. In the same period, subsidiaries' revenue are Bt1,654.44 million, Bt1,524.56 million and Bt1,745.79 million, respectively.

Sales of Condominium Units Revenue Structure by Product Type

Project	Developed by	Type	2023		2022		2021	
			Million Baht	%	Million Baht	%	Million Baht	%
Metro Park Sathorn	PF	CONDO	12.22	0.67%	32.86	2.14%	34.75	2.34%
The Sky Sukhumvit	PF	CONDO	260.96	14.28%	50.17	3.26%	28.80	1.94%
Metro Luxe Riverfront	PF	CONDO	90.09	4.93%	11.02	0.72%	42.60	2.87%
Metro Luxe Phaholyothin (2)	PF	CONDO	-	-	3.76	0.24%	11.25	0.76%
Bella Costa Hua Hin	PF	CONDO	19.41	1.06%	70.04	4.56%	33.13	2.23%
Metro Sky Prachachuen	PF	CONDO	421.57	23.07%	269.45	17.53%	268.50	18.10%
Metro Luxe Ratchada	BD	CONDO	12.88	0.70%	243.17	15.82%	66.00	4.45%
Metro Luxe Kaset	BD	CONDO	-	-	-	-	6.90	0.47%
Metro Sky Wutthakat	BD	CONDO	241.38	13.21%	179.11	11.65%	223.80	15.09%
iCondo Salaya	BD	CONDO	-	-	4.83	0.31%	16.96	1.14%
iCondo Salaya (2)	BD	CONDO	-	-	232.07	15.10%	213.45	14.39%
iCondo Serithai	BD	CONDO	-	-	144.97	9.43%	88.01	5.93%
iCondo Sukhumvit 105	BD	CONDO	-	-	2.50	0.16%	-	-
iCondo Sukhumvit 77	EP	CONDO	3.06	0.17%	-	-	-	-
iCondo Activ Pattanakarn	PF	CONDO	103.13	5.65%	-	-	-	-
Hyde Sukhumvit 11	GRAND	CONDO	169.20	9.26%	136.16	8.86%	60.00	4.04%
Yuruay Condo	BD	CONDO	14.53	0.80%	35.14	2.29%	176.51	11.90%
YU Kiroro	KRH	CONDO	478.64	26.20%	122.01	7.93%	212.80	14.35%
Total revenue from the sale of condominium units			1,827.07	100%	1,537.26	100%	1,483.46	100%

Remark :

PF = Property Perfect Public Company Limited

BD = Bright Development Bangkok Company Limited

KRH = Kiroro Resort Holdings Co., Ltd.

EP = Estate Perfect Company Limited

GRAND = Grande Asset Hotels and Property Public Company Limited

CONDO = Condominium

Revenue from sales of condominium units presented in the consolidated financial statements came from total revenue from projects developed by Property Perfect Public Company Limited in 2023, 2022 and 2021 are Bt907.38 million, Bt437.29 million and Bt418.98 million, respectively. In the same period, subsidiaries' revenue are Bt919.68 million, Bt1,099.97 million and Bt1,064.47 million, respectively.

(More information as of 31 December 2023 appeared in the comprehensive income statement.)



Products and Services

The company and subsidiaries are developing property projects under a variety of brands, to satisfy various needs of different target groups and to offer products at a wide price range. The projects are primarily in prime locations in Bangkok and peripheral provinces, located along mass transit routes and community areas near universities. There are also projects in high-potential provinces like Prachuab Khiri Khan (HuaHin), Nakhon Ratchasima (Khaoyai), Chiang Mai (Mae Rim and San Phi Suea). The products are classed as following:

1. Single Detached Houses, Duplex Houses and Townhouses

The company and subsidiaries' projects cater for customer demands which vary from location to location. They are priced from Bt2.00 – Bt150.00 million under the following brands.

Single Detached Houses , Duplex Houses and Townhouse



Project : Bella Del Monte

Price range :
25.00 – 80.00 MB



Existing projects:

Bella Del Monte Khaoyai



Project : Lake Legend

Price range :
25.00 – 150.00 MB.



Existing projects:

(JV Project)

Lake Legend Chaengwattana
Lake Legend Bangna



Project : Penton (Home office&Penthouse)

Price range :
49.00 – 109.00MB.



Existing Projects:

Penton Ari- Sutthisan



Project : Perfect Masterpiece

Price range :
35.00 – 90.00 MB



Existing Projects:

Perfect Masterpiece
Century Ramkhamhaeng
Perfect Masterpiece
Sukhumvit 77-Suvarnabhumi
Perfect Masterpiece
RamalX-Krungtep Kreetha

VAVILA

Project : Vavila

Price range :
23.00 – 40.00 MB



Existing Projects:

Vavila Sukhumvit 77

PERFECT PLACE

Project : Perfect Place

Price range :
6.00 – 15.00 MB.



Existing Projects:

Perfect Place Ransit-Bangpoon Express way
Perfect Place Chaengwattana (2)
Perfect Place Ramkhamhaeng
Suvarnabhumi (3)
Perfect Place Sukhumvit 77-Suvarnabhumi (9)
Perfect Place Ramintra-Outer Ring (3)
Perfect Place Rama IX-Krungtep Kreeetha (2)
Perfect Place Rattanathibet-Sai Ma St.
Perfect Place Muang Chiangmai

PERFECT Park

Project : Perfect Park

Price range :
5.00 – 8.00 MB.



Existing Projects:

Perfect Park Rama V- Bang Yai
Perfect Park Suvarnabhumi
Perfect Park Chaipruek
Perfect Park Bangna
Perfect Park Ratchapruke- Pathum Thani
Perfect Park Chaengwattana
Perfect Park Rangsit (2)
Perfect Park Westgate
Perfect Park Krungtep Kreeetha - Ramkhamhaeng
Perfect Park Phaholyothin - Chatuchot



Project : Lake Forest

Price range :
3.99 – 7.00 MB.



Existing Projects:

Lake Forest New Ratchapruke



Project : Modi Villa

Price range :
3.49 – 5.00 MB.



Existing Projects:

Modi Villa Pinklao- Sai 5
Modi Villa Rangsit – Klong 7
Modi Villa New Ratchapruke
Modi Villa RamaV- Kanchanapisek
Modi Villa Bangna (2)

THE METRO

Project : The Metro

Price range :
2.29 – 7.00 MB.



Existing Projects:

The Metro Rattana Thibet
The Metro Rachapruk – Pathumthani
The Metro Chaengwattana
The Metro Ngamwongwan
The Metro Petchkasem 48



**Project : Modi Villa
(Townhome)**

Price range :
1.99 – 3.00MB.



Existing Projects:

Modi villa Ladkrabang-Suvarnabhumi
Modi Villa Bangna
Modi Villa Chaityapruk
Modi villa Rangsit (2)
Modi villa Rangsit Klong 7
Modi Villa Bangyai
Modi Villa Rachapruk-Tiwanon
Modi Villa RamaV-Kanchanapisek

Metro BizTown

**Project: Metro Biz Town
(Commercial Building)**

Price Range :
4.59 – 12.00 MB.



Existing Projects:

Metro Biz Town Bangna
Metro Biz Town Chaengwattana (5)

In 2024, the Company and subsidiaries launched the following projects and new phases of existing projects total 7 projects

1.	Perfect Place Ratchapruk-Rattana Thibet	Project Value	2,140	MB.
2.	Perfect Place Ratchapruk 346	Project Value	1,700	MB.
3.	Modi Villa Bangyai (2)	Project Value	1,200	MB.
4.	Modi Villa Khu Khot St.	Project Value	940	MB.
5.	Market Square Chaengwattana	Project Value	210	MB.
6.	Vavila Krungtep Kreetha-Romkhlao	Project Value	840	MB.
7.	Perfect Place Krungtep Kreetha-Romkhao	Project Value	670	MB.

Total 7,700 MB.

2. Condominium

The company and subsidiaries have launched condominium projects under various brands. They are both low-rise (with no more than 8 Floors) or high-rise (with over 8 Floors), in response to target groups' new generation. The prices range from Bt0.89Bt150.00million. The projects are primarily in prime locations in Bangkok and peripheral provinces, located along mass transit routes and community areas. Details are as follows:

Condominium



Project : Hyde

Price range:
6.02 -150.00 MB.



Existing Projects:
(Subsidiary 's Project)
Hyde Sukhumvit 11
Hyde Heritage Thonglor



Project : YU Kiroro

Price range:
20.00 – 145.00 MB.



Existing Projects:
YU Kiroro Japan



Project : The Sky

Price range:
3.50 – 9.00 MB.



Existing Projects:
The Sky Sukhumvit



Project : Metro Sky

Price range:
3.00 – 5.00 MB.



Existing Projects:
Metro Sky Prachachuen
Metro Sky Wutthakat



Project : Metroluxe

Price range:
2.00 – 5.40 MB.



Existing Projects:
Metroluxe Riverfront

Condominium



Project : iCondo Activ Phatthanakan
Price range: 2.00 – 4.50 MB.



Existing Projects:
Icondo Activ Phatthanakan



Project : The Lake
Price range:
1.80 – 3.00 MB.



Existing Projects:
The Lake Kalpraprak-Wutthakat



Project : Bella Costa
Price range:
3.99 – 12.00 MB.



Existing Projects:
Bella Costa Hua Hin



Project : Yuruway Condo
Price Start at 0.89 MB



Existing Projects:
Yuruway Condo Nawamiin 135

The company and subsidiaries base the investment decision on customer preferences survey in each location, to analyze target groups, development types and an appropriate price range. All projects are thoroughly reviewed by relevant business units, also through feasibility studies on the projects which scatter on various potential locations in the Greater Bangkok. The focus is to create quality, well-designed and environmental-friendly projects, aside from favorable pre- and after-sale services.

After the transfer, the company and subsidiaries assure customers with a 1-year house warranty starting from the transfer date. The Perfect Service unit is established to take care of customers who have been delivered their completed units, within the warranty and off-warranty period. This is to ensure speedy services and guarantee customer satisfaction. Manning the unit are loyal employees, equipped with service mind and knowledge through training.

Moreover, the company and subsidiaries put in place community management practices, to cover the provision of recreation areas, utilities and infrastructure inside the projects until the construction works are finished and transferred to the estate committee or the juristic body.

3. Hotel and Resort Business

Operated by Grand Asset Hotels and Properties Public Company Limited (a subsidiary of Thai Property PLC), the company emphasizes investment in 4-5 star hotels, which will be managed by professional and international hotel chains. At present, the Company has awarded the management contracts to Marriott International and Hyatt International

Corporation. The Company's focus is to erect hotels in prime locations of Bangkok which boasts travel convenience. The Company has the policy to diversify business risks by investing in provinces which are tourist destinations and targeting a vast range of target customers.

Hotel		
		The Westin Grande Sukhumvit Hotel
		Royal Orchid Sheraton Hotels and Towers
		Sheraton Hua Hin Resort and Spa Hotel
		Sheraton Hua Hin Pranburi Villas
		Hyatt Regency Bangkok Sukhumvit Hotel

4. Rental Office Buildings

It is looking for a new office building to review the feasibility in proceeding with the business.

5. Retail Business

The Group operates the shopping mall, office building and commercial space business through We Retail Public Company Limited (a subsidiary). We Retail has developed and launched Metro Town community mall on Kanlapaphruek Road, Metro Biz Town community mall on Hor Karn Kha Thai Road in Chaeng Wattana area, and an office/mall project namely Ratchada Market.

Project information as of 31 December 2023

As of 31 December 2023, the Company and subsidiaries' portfolio covers 58 under-development projects with remaining sales value of Bt38,092 million and completed units worth Bt1,733 million pending for ownership transfer. The Company expect to transfer to the ownership in 2024.

Sorted by the company and subsidiary, they are as follows:

Property Perfect Public Company Limited (The Company)

Developer of single detached houses, townhouses and condominiums: as of 31 December 2023, the Company is developing 33 projects with remaining sales value of Bt20,872 million and completed units worth Bt1,124 million pending for ownership transfer.

Estate Perfect Company Limited

Developer of single detached houses, townhouses and condominiums in potential location : as of 31 December 2023, the company is developing 8 projects with remaining sales value of Bt4,915 million and completed units worth Bt198 million pending for ownership transfer.

Bright Development Bangkok Company Limited

Developer of condominiums: as of 31 December 2023, Bright Development Bangkok is developing 8 projects with remaining sales value of Bt 3,761 million and completed units worth Bt305 million pending for ownership transfer.

Residence Number Nine Company Limited

Developer of small-scale low-rise residential projects in potential sites: as of 31 December 2023, Residence Number Nine is developing 6 projects with remaining sales value of Bt4,872 million and completed units worth Bt70 million pending for ownership transfer.

Grande Asset Hotels & Property Public Public Company Limited

Developer of hotels and residential projects: as of 31 December 2023, Grande Asset Hotels & Property is developing 3 projects –Hyde Sukhumvit 11, Hua Hin Blue Lagoon Resort and Amatara Residence Rayong - with remaining sales value of Bt3,671 million and completed units worth Bt36 million pending for ownership transfer.

*Note: The remaining sales value is not equivalent to inventories but means the total project value minus progress.



Products of The Company and Subsidiaries sorted by Project as of 31 December 2023.

No	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (Mb.)	Value (Mb.)	%	Unit	Value (Mb.)	(%)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
Property Perfect' s Projects (PF)																
1	Perfect Masterpiece (Century) Ramkhamhaeng-Suvarnabhumi Location : Kwang Saphan sung, Khe tSaphan sung, Bangkok	2016-2024	SDH	97	2,103	1,037	91.09	80	1,539	82.47	17	564	79	1,512	1	27
2	Perfect Masterpiece RamaIX - Krungthep Kreetha Location : Klongsongtonnoon, Lat Krabang District, Bangkok	2017-2025	SDH	157	4,577	1,616	81.74	124	2,876	78.98	33	1,701	120	2,629	4	247
3	Perfect Masterpiece Sukhumvit 77-Suvarnabhumi (4) Location : Racha wa, Bang Phi, Samut Prakan	2018-2024	SDH	80	1,748	726	94.10	74	1,621	92.50	6	128	71	1,538	3	83
4	Bella Del Monte Khaoyai Location : Musi, Pak Chong, Nakhon Ratchasima	2015-2024	SDH	30	1,058	499	77.25	18	662	60.00	12	396	15	493	3	169
5	Bella Del Monte ,Creek Valley , (Bella Del Monte 2) Location : Pak Chong, Nakhon Ratchasima	2021-2025	SDH	58	1,357	351	62.38	1	41	1.72	57	1,316	-	-	1	41
6	Penton Ari- Sutthisan Location : Samsen Nai , Phayathai, Bangkok	2019-2023	SDH	6	286	173	88.32	6	286	100.00	-	-	2	37	4	249
7	Perfect Place Chaengwattana (2) Location : Pakkret District, Nonthaburi	2013-2025	SDH	372	2,416	1,019	81.25	181	1,234	48.66	191	1,182	178	1,205	3	29
8	Perfect Place Ramkhamhaeng - Suvarnabhumi 3 Location: Kwang Minburi, Khet Minburi, Bangkok	2015-2024	SDH	320	1,950	1,046	89.29	275	1,664	85.94	45	286	274	1,659	1	6
9	Perfect Place Rangsit - Bangpoon Expressway	2018-2024	SDH	199	1,303	602	74.48	119	855	59.80	80	448	114	819	5	35

No	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (Mb.)	Value (Mb.)	%	Unit	Value (Mb.)	(%)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
Property Perfect' s Projects (PF)																
10	Perfect Place RamalX-Krungthep Kreetha Location : Klongsontonnnoon, Lat Krabang District, Bangkok	2018-2023	SDH	315	2,959	1,255	94.12	292	2,778	92.70	23	181.11	290	2,759	2	18
11	Perfect Place Ramintra-Outer Ring (3) Location : Samwa Tawan Tok, Khlong Samwa, Bangkok	2019-2025	SDH	316	1,806	750	73.80	172	929	54.43	144	878	172	929	-	-
12	Perfect Place Ratchapruek - 346 Location : Bangduea, Muang District, Pathumthani	2023-2027	SDH	181	1,252	356	48.15	-	-	-	181	1,252	-	-	-	-
13	Perfect Place Exclusive Rattanathibet-Sai Ma St. Location : Saima, Muang District, Nonthaburi	2022-2024	SDH	7	89	39	83.93	4	57	63.92	3	32	3	40	1	17
14	Perfect Place Ramintra-Outer Ring (Prime) Location : Samwa Tawan Tok, Khlong Samwa, Bangkok	2023-2027	SDH	107	1,351	81	12.07	-	-	-	107	1,351	-	-	-	-
15	Perfect Park Chaengwattana Location : Bang Tanai , Pakkret District, Nonthaburi	2018-2015	SDH	358	1,733	950	82.99	284	1,370	79.33	74	363	282	1,356	2	14
16	Perfect Park RamaV-Bangyai Location : Bang Maenang, Bangyai District, Nonthaburi	2006-2023	SDH,DH	1,869	6,639	3,710	95.11	1861	6,610	99.57	8	29	1860	6,605	1	4
17	Perfect Park Phaholyothin - Chatuchot Location : Samwa Tawan Tok, Khlong Samwa, Bangkok	2021-2025	SDH	143	858	193	49.18	18	110	13.29	125	749	17	103	1	6
18	Perfect Krungthep Kreetha- Ramkhamhaeng Location : Kwang Klongsontonnnoon, Lat Krabang District, Bangkok	2019-2025	SDH	220	1,243	506	68.09	107	598	48.64	113	645	104	579	3	19
19	Perfect Park Bangyai (2) Location : Baan Mai, Bangyai District, Nonthaburi	2021-2025	SDH	464	2,116	261	19.92	11	46	2.37	453	2,071	11	46	-	-
20	Modi Villa Ratchapruek-Tiwanon Location: Bangkoowat, Muang District, Nonthaburi	2018-2025	SDH	311	777	390	78.39	206	504	66.24	105	273	204	497	2	7

No	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (Mb.)	Value (Mb.)	%	Unit	Value (Mb.)	(%)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
Property Perfect' s Projects (PF)																
21	Modi Villa Rangsit Klong 7 Location : Lam Phak Kut , Thanyaburi District, Pathum Thani	2016-2026	SDH,DH	230	852	323	66.72	98	336	42.61	132	517	97	331	1	4
22	Modi Villa Rangsit (2) Location : Suan Phrik Thai, Muang District, Pathum Thani	2017-2024	TH	295	844	439	81.76	172	492	58.64	123	352	170	483	2	9
23	Modi Villa Bangyai Location : Bang Maenang, Banyai District, Nonthaburi	2018-2025	TH	146	418	260	94.12	100	278	68.49	46	140	100	278	-	-
24	Modi Villa New Ratchapruek Location : Baan Duea, Muang District, Pathumthani	2019-2025	TH	288	1,135	438	65.92	127	500	44.10	161	634	126	496	1	4
25	The Metro Ratchapruek-Pathumthani Location: Bangduea, Muang District, Pathumthani	2018-2026	SDH	314	1,108	390	53.53	67	178	21.32	247	930	67	178	-	-
26	The Metro Petchkasem 48 Location : Bang Duan, Phasi Charoen, Bangkok	2019-2024	SDH,DH	128	700	375	89.79	92	490	71.88	36	209	90	479	2	11
27	The Metro Chaengwattana Location : Klong Phra udom, Pakkret District, Nonthaburi	2019-2025	TH	289	954	385	59.75	128	407	44.64	161	547	124	391	4	16
28	The Lake Kullaprapuek-Wutthakat Phase 3 Location : Bang Wa, Phasi Charoen District, Bangkok	2008-2015	CD	2,150	3,785	2,204	91.80	2,136	3,756	99.35	14	29	2,131	3,744	5	12
29	The Sky Sukhumvit (Metro Sky Sukhumvit) Location : Bangna, Bangna District, Bangkok	2012-2015	CD	900	3,672	2,474	99.12	670	2,380	74.44	230	1,292	668	2,365	2	14
30	Metro Luxe Riverfront (Metro Riverfront) Location : Saima, Muang District, Nonthaburi	2014-2017	CD	606	1,757	1,102	99.05	435	1,313	71.78	171	444	431	1,304	4	9

No	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (Mb.)	Value (Mb.)	%	Unit	Value (Mb.)	(%)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
Property Perfect' s Projects (PF)																
31	Bella Costa Hua Hin Location : Paknam Pran, Pranburi District, Prachuabkirkhan	2014--2017	CD	323	1,546	903	96.30	160	828	49.54	163	717	160	828	-	-
32	Metro Sky PrachaChuen Location : Bang Sue, Bang Sue District, Bangkok	2015--2017	CD	1,328	3,698	1,958	96.80	1,279	3,532	96.31	49	165	1,277	3,524	2	8
33	iCondo Activ Patthanakan Location : Suan Luang, Suan Luang District, Bangkok	2019--2024	CD	445	1,219	642	96.31	59	169	13.26	386	1,050	40	103	19	66
Total of Current Project- PF				13,052	59,308			9,356	38,435		3,696	20,872	9,277	37,311	79	1,124
Estate Perfect Company Lited ' s Project (EP-Subsidiary) - (The company holds the 100% ownership)																
34	Perfect Place Sukhumvit 77- Suvarnabhumi (9) Location : Racha Thewa, Bang Phli District, Samut Prakarn	2021--2025	SDH	163	1,641	465	61.35	80	763	49.08	83	878	73	665	7	98
35	Perfect Park Suvarnabhumi (5) Location : Minburi, Minburi District, Bangkok	2018--2027	SDH	427	2,279	676	51.98	207	1,103	48.48	220	1,176	203	1,069	4	34
36	Perfect Residence Sukhumvit 77 Location : Racha Thewa, Bang Phi, Samut Prakan	2007--2025	SDH	108	1,170	423	77.22	68	763	62.96	40	407	65	726	3	37
37	Modi Villa (Townhome) Lat Krabang Location : Klongluangpang, Muang District, Chachoengsao	2012--2024	TH	472	1,061	590	86.94	408	893	86.44	64	168	408	893	-	-
38	Modi Villa (Townhome) Bangna Location : Bangsaothong, Bangsaothong District, Samut Prakarn	2013--2024	TH	449	1,065	627	91.77	397	918	88.64	52	148	392	898	5	19
40	Modi Villa RamaV-Kanchanapisek Location : Bangyai, Bangyai District, Nonthaburi	2018--2024	SDH,DH,TH	429	1,380	554	70.00	242	713	56.41	187	667	241	710	1	3
41	Vavila Sukhumvit 77 Location : Lat Krabang, Lat Krabang District, Bangkok	2022--2024	SDH,TH	23	719	112	30.69	1	35	4.85	22	685	1	35	-	-
Total of Current Project-EP				2,560	10,560			1,600	5,645		960	4,915	1,578	5,447	22	198

No	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (Mb.)	Value (Mb.)	%	Unit	Value (Mb.)	(%)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
Bright Development Bangkok Co., Ltd.'s (BD-Subsidiary) - (The company holds the 100% ownership)																
42	Market Avenue Chaengwattana-Ratchapruek	2023-2025	SHOP	153	1,180	167	38.00	41	340	28.82	112	840	22	170	19	171
Location : Klong Khoi, Pakkret District, Nonthaburi																
43	Penton Ari-Sutthisan (2)	2023-2024	SDH	6	365	90	50.37	2	124	33.33	4	241	1	49	1	75
Location : Samsen Nai, Phayathai, Bangkok																
44	Modi Villa Bangna	2015-2023	SDH,DH	115	539	293	99.05	67	292	58.26	48	247	66	287	1	5
Location : Bangsaothong, Bangsaothong District, Samut Prakarn																
45	Metro Biztown Bangna	2017-2024	SHOP	117	523	142	45.40	25	115	21.37	92	408	23	107	2	8
Location : Bangsaothong , Bangsaothong, Samut Prakarn																
46	The Metro Ngamwongwan	2015-2023	TH	60	322	164	95.65	54	280	90.00	6	42	54	280	-	-
Location : Bang Kaen, Muang, District, Nonthaburi																
47	Modi Villa Bangna (2)	2021-2025	TH	96	442	165	71.33	21	87	21.88	75	355	20	83	1	4
Location : Bangsaothong, Bangsaothong District, Samut Prakarn																
48	Metro Sky Wutthakat	2017-2021	CD	527	1,650	970	93.80	249	655	47.25	278	996	246	645	3	9
Location : Kwang Talad Bangplu, Thonburi District, Bangkok																
49	Yuruy Condo	2018-2019	CD	1,393	1,378	686	73.71	857	745	34.86	536	633	824	712	33	33
Location : Nuanchan Rd. Bueng Kum, Bangkok																
Total of Current Project - BD				2,467	6,399			1,316	2,638		1,151	3,761	1,256	2,333	60	305

No	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (Mb.)	Value (Mb.)	%	Unit	Value (Mb.)	(%)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
Residence Number Nine Co., Ltd' s Project (RN 9-Subsidiary) – (The company holds the 100% ownership)																
50	Perfect Place Chiang Mai Location : San Phi Sue, Muang District, Chiang Mai	2014–2027	SDH	206	1,121	356	55.00	70	350	33.98	136	771	70	350	-	-
51	Perfect Park Chaiyapruke Location : Bangbuathong, Bangbuathong District, Nonthaburi	2016– 2024	SDH	154	707	343	87.30	115	512	74.68	39	195	115	512	-	-
52	Perfect Park Ratchapruke-Pathumthani Location : Bangduea, Muang District, Pathumthani	2018–2024	SDH	210	1,258	459	64.07	114	643	54.29	96	614	113	636	1	7
53	Perfect Park Westgate Location : Baan Mai, Bangyai District, Nonthaburi	2018–2027	SDH,DH	399	1,711	464	45.41	129	559	32.33	270	1,153	127	549	2	10
54	Perfect Park Chaengwattana – Ratchapruke Location : Bang Tanai, Pakkred District ,Nonthaburi	2023–2027	SDH	204	1,163	171	26.26	19	122	10.49	185	1,041	12	69	7	53
55	Modi Villa Bangyai (2) Location : Bang Maenang, Bangyai District, Nonthaburi	2023–2027	TH	389	1,098	64	9.56	-	-	-	389	1,098	-	-	-	-
Total of current Project – RN 9				1,562	7,057			447	2,186		1,115	4,872	437	2,116	10	70
Total of current Project – PF				19,641	83,324			12,719	48,903.87		6,922	34,420	12,548	47,206.69	171	1,697

No	Project	Development Period	Type	Total		Construction Progress		Sales Progress			Remaining		Transfer Ownership		Pending for Ownership Transfer	
				Unit	Value (Mb.)	Value (Mb.)	%	Unit	Value (Mb.)	(%)	Unit	Value (Mb.)	Unit	Value (Mb.)	Unit	Value (Mb.)
Grande Asset Hotels and Property Public Company Limited																
(The company holds direct 8.58% ,indirect 35.48% ownership)																
1	Hyde Sukhumvit 11			476	4,304	1,687	100.00	396	3,371	78.33	80	932	393	3,335	3	36
2	Hau Hin Blue Lagoon			145	1,287	1,032	100.00	144	1,279	99.38	1	8	144	1,279	-	-
3	Amatara Residence Rayong			61	2,731	668	15.00	-	-	-	61	2,731	-	-	-	-
Total of current Project –GRAND				682	8,322			540	4,650		142	3,671	537	4,614	3	36
Total of Current Project – All				20,323	91,646			13,259	53,554		7,064	38,092	13,085	51,821	174	1,733

*Note

The remaining sales values is not equivalent to inventories but means the total project value minus progress.

Amount of construction progress means the construction cost excluding land cost.



Marketing and Competition

Marketing and Competition in Real Estate Business

Marketing

Product Strategies

House and Project Design

Single detached houses, duplex houses and townhouses (Low Rise Residential Units)

The Company and subsidiaries' property development business takes into consideration the consumer demand and satisfaction survey as well as market competition, to respond each customer group's preferences and improve the Company's competitiveness. The Company and subsidiaries have developed a variety of products – single detached houses, duplex houses and townhouses – which come up with stunning designs and functions that fit Thais' lifestyles and Thailand's climate. The Company's architectural team is highly experienced and has been working closely with leading architectural firms on new innovations.

In 2023, the Company focused on convenient, eco-friendly and energy - efficient project and home designs under the Go Green concept. The 4 home design series incorporated eco-friendly SCG Green Choice-labeled materials, energy-efficient solar rooftop technology and EV charger. (Each series contained different patterns for different brands.

1. **Perfect Masterpiece Project**, the Modern Eclectic Style was on offer, showcasing the luxury, elegance and modern styles. The design featured a spacious home with 400-850 square meters in usable area on 135-250 square wah of land, a separate Grand Garage and an exclusive pool villa. The houses are completed with masterpiece materials.

2. **Perfect Place Project**, will launch the Modern Oriental concept for a modern yet homey feel. All designs under this concept offer 4 bedrooms (including a lower-floor bedroom that can be turned to a multipurpose room), bigger space for all functions in preparation for new family members, as well as a separate section for Thai kitchen. All functions support New Normal lifestyles.

3. **The Perfect Park Project**, Developing Projects with a Focus on Modern Classic Style, luxury, high-ceiling and multi-functional designs for new families, coming with 3 or 4 bedrooms.

4. **Vavila** : launched 3-storey house in urban Location on 50-70 square wah offers 400-575 sqm in usable space. The modern classic design supports the new normal lifestyle of all family members. The

house is equipped with a swimming pool and Smart Home system for greater convenience.

5. **Penton Ari-Sutthisan** : Introducing a New Concept Offering Luxurious Options of Single Detached Houses and Home Offices in the Heart of the City, with vast usable space for work and living. Residents are offered parking space and can enjoy an indoor swimming pool.

6. Projects developed jointly with other business partners will launch high-end and unique single detached home designs as follows:

6.1 **"Clean air innovation"** design under partnership with Sekisui Chemical. European and Oriental Classic style that boasts greater elegance ,introduced in 2020.

6.2 **"Lake Legend Project"** under partnership with Hongkong Land, setting to lure buyers with the Modern French luxury and classic designs, complete for all functions.

6.3 **"Lake Forest Project"** under partnership with Sumitomo Forestry that perfectly harmonizes Thai and Japanese designs.

Condominium

The Company and subsidiaries' condominiums are both low-rise (with no more than 8 floors) and high-rise (with over 8 floors), offered under various brands in line with project types and target customer segments. The Company has put emphasis on project layouts, with focus on the usable space of the overall area that encompasses the central area and room space. The projects must portray a modern and lifestyle, reflecting the urban lifestyle.

Quality and Service

The Company and subsidiaries construct houses and townhouses through experienced contractors who have worked with the Company or shown credible track records. The contractors are demanded to follow the Company's designs, constructing the units with quality materials. The construction is closely monitored to ensure timely delivery. Contractors are also allowed to propose and comment on construction methods. For example, they can choose whether to use the conventional method or the prefabricated or precast system, in delivering quality products with the specified budgets.

However, several construction-related obstacles are foreseeable, such as labor shortage, the increase in construction material prices and shorter delivery period. The Company and subsidiaries have expanded the number of prefab houses. The Tunnel Formwork(Tunnel Formwork system allows the casting of tunnel molds. On the molds, concrete walls and floors can be built in one operation.) system was adopted

to tackle the obstacles. At present, in the projects that adopt the system, the Company ably reduces the construction period from 6-8 months to 4-5 months. The Company also puts emphasis on the quality of construction materials. SCG Building Materials Company Limited is now the major supplier of such materials, to assure buyers of the durability and quality designs. The Company and subsidiaries manage the cost of materials through bulk orders. This increases the Company's bargaining power and allows the Company to determine the development cost more precisely

(Note: Tunnel Formwork is a construction technique using tunnel fabricated forms that allow room or row casting and simultaneous and continuous wall and floor cementing.)

The Company and subsidiaries mainly build and offer complete houses to customers. The houses must be completed before putting on the market, which allows customers to view the completed units and immediately move in. The houses can be transferred within a month after the purchase.

Regarding condominium development, the Company and subsidiaries emphasize every stage of construction, starting from selecting trustworthy contractors, ensuring investment readiness, and having extensive experience. from the selecting of only established and experienced contractors. The Company and subsidiaries have a special team to closely work with the contractors. Consultants with experience in high-rise development are also hired to oversee the construction management, to ensure that the construction works meet engineering standards and requirements on quality and safety. In the past few years, the Company and subsidiaries have awarded most construction contracts to Italian-Thai Development Public Company Limited and Sangfah Construction Company Limited which are established and able to deliver standardized services. There are training courses and field trips for the engineering and construction management teams, as well as training for contractors. Construction manuals that contain quality check stage by stage are handed out to the Company's teams and contractors. Currently, the company has experienced delays in launching new projects and is expediting the clearance of existing inventory.

Environment Impact Assessment

Aside from enticing designs, functions and reasonable prices, the Company pays attention to the project planning, environmental management, infrastructure system, security system and after-sale services for customers' maximum benefits. The Company has also hosted activities for major festivals, where its customers can meet neighbors and nurture their good relationship.

Thanks to the approach, the Company continued to win awards and recognition from public and private organizations such as the EIA Monitoring Awards for outstanding project and environmental

management, the honorary plaque for outstanding property project from private companies – single detached house category, and awards from the energy-saving housing contest.

In 2016, Verbena (V-Series) home design for Perfect Place 3 Rattanathibet-Ratchaphruek Project won the outstanding energy-saving award.

In 2016, Vernorica (V-Series) home design for Perfect Place 3 Rattanathibet-Ratchaphruek Project won the outstanding energy-saving award.

In 2017, it won four energy-saving awards for the home designs of Perfect Masterpiece Project: Regist, Repose and Recency for houses with usable space from 200 to 300sqm and Regent for houses with usable space above 300sqm.

In 2018, it won four energy-saving awards for the home designs of Perfect Masterpiece Project: Regist, Repose and Recency for houses with usable space from 200 to 300sqm and Rediance for houses with usable space above 300sqm.

In 2022, a joint housing project of Property Perfect Public Company Limited and Hongkong Land Company Limited was bestowed "Best Waterfront Housing Development" and "Best Luxury Housing Architectural Design (Bangkok)" awards at the PropertyGuru Thailand Property Awards 2022

In 2023: energy efficient home design award from the Ministry of Energy

In 2023: Honorary Sustainable Leader SCG Green Choice Award from SCG

In 2023, a joint housing project of Property Perfect Public Company Limited and Hongkong Land Company Limited was bestowed "Best Ultra Luxury Housing Development Bangkok" and "People's Choice Award 2023" from the Dot Property Thailand Awards 2023.

In 2023: "Best Ultra Luxury Housing Development Bangkok" at The PropertyGuru Thailand Property Awards 2023 for Bella Del Monte Khaoyai Project

Parks, lakes and a fully-equipped club were provided with partners that operate restaurants, fitness centers, 7-Eleven convenience store and True Coffee. These services differentiated the project from competitors' and promoted family bonding. Under this concept, usability is the heart of environmental management and it has been the primary factor that wins customers' hearts for the Company and

subsidiaries' projects and becomes a corporate strength.

Pricing Strategy

The company and subsidiaries has policy to set prices based on the economic condition, market demand and competition in all of products such as Single Detached house, Duplex house, Townhouse and condominium. These factors are jointly considered with costs, locations, project types and market conditions when compared with competitors. There are several guidelines for price setting such as

setting similar price with rivals but better designs, and environmental and convenient facilities.

The company and subsidiaries have offered various project types and prices to serve different demand as follows:












Single Detached Houses, Duplex Houses and Townhouses










Category are priced from Bt2.00million to Bt150.00 million, to meet the purchasing power of various target groups.

Condominium

Category are priced from Bt0.89million to Bt150.00 million.

Table: Residential prices by brand

Type	Price Range (Unit : Million Baht)					
	3.0-4.0	4.0-5.0	5.0-9.0	9.0-10.0	10.0-15.0	15.0 Up
Single Detached House and Duplex House						 25-80 Million
						 LAKE LEGEND A WATERFRONT LEGACY 20-150 Million
						 49-109 Million
						 35-90 Million
						 23-40 Million
						 6 - 12 Million
						 5 - 6 Million
						 5 - 6 Million
						 3 - 4 Million
Townhouse						 2.89 - 5 Million
						 2 - 3 Million

Type	Price Range (Unit : Million Baht)					
	1.0-2.0	2.0-3.0	3.0-4.0	4.0-5.0	5.0-9.0	9.0 Up
Condominium					 6.02-150 Million	
					 20-145 Million	
				 3.99-12 Million		
				 3.5-9 Million		
		 2-5.4 Million				
		 3-5 Million				
		 2-4.5 Million				
		 1.8-3 Million				
	 0.89 Million					

Place Strategies

Location

The projects of the company and subsidiaries are mostly located in high-potential locations, set along the electric train routes or new roads as.

- **In the North and West of Bangkok,**

The projects will be located on main roads along the Purple Line route (Bang Sue-Bang Yai), Red Line (Bang Sue-Rangsit) and Pink Line (Khae Rai-Min Buri), which on the main road include Ratchaphruek, Chaiyaphruek, Rattanathibet, Kanchanapisek, Nonthaburi Bridge –Bang Buathong road and Rangsit-PathumThani roads. These encompass roads linked with important area as RamaIV Bridge (crossing the Chao Phraya River); roads that link Chaeng Wattana with Ratchaphruek Road and North-South Kanchanapisek Road that was opened on 23 December 2018; and Western Motorway that connects Bangyai, Ban Pong and Kanchanaburi. Ratchaphruek Road is being expanded from 6 lanes to 10. With proximity to the second-stage expressway and the new express way -Sri Rath-Outer Ring which aside from shopping centers like Central West Gate Bang Yai, Central Chaengwattana, Central Rattanathibet, Future Park Rangsit, Zpell Rangsit, Crystal PTT on Ratchaphruek Road and The Crystal Shopping Center Ratchaphruek.

- **In the East,**

The projects located on main roads along the Airport Rail Link, the Pink Line (Khaerai -Min Buri), and Orange Line (Talingchan-Min Buri). Near Suvarnabhumi Airport, the main roads include

Ramkhamhaeng road, Sukhumvit77 road and Romklao road, promising linkages to the Motor Way towards Chon Buri and Pattaya in the East and the Eastern outer ring road towards North and South of Bangkok. They will also be connected with Srinakarin-Romklao Road (New Krungthep Kreetha Road) that runs in parallel with the Motorway. Officially opened in October 2019, the new road allows a 20-minute travel from Romklao to new CBD area (Rama IX-Ratchada), to help ease the Motorway's traffic.

- **Urban and Center of Business District**

City projects are in business areas like near Motor way, Airport Rail Link, BTS and MRT subway as well as the routes which running and to be opened soon. They are mostly up-scale housing units (Perfect Masterpiece), 3-storey townhouses (The Metro) and condominium (Hyde, Metro sky, Metro Luxe, iCondo)

- **Provinces**

The Company and subsidiaries had 3 projects, focusing on the provinces that offer high growth potential for residential development. Perfect Place Muang Chiang Mai was launched in the province, to offer single detached houses near the city area. A beachfront condominium project, Bella Costa Huahin, was launched near the scenic Khao Tao mountain in Prachuap Khiri Khan.and Bella Del Monte, Residence Resort in Khao Yai.



Promotion Strategies

Advertising & PR

The single detached house, townhouse and condominium projects of the company and subsidiaries have applied the integrated marketing communication both online and offline like newspaper, TV Scoop, radio spot, Billboard, Direct mail etc, in selling the products. Complementing the strategy is the direct marketing, whereby a specific media is chosen for a particular target group and achieve the objective of Public relation, marketing events and customer relationship management (CRM) to take care of existing customers to thank existing customers who introduce the projects to their friends, as a means to effectively reach out to target customers at a low cost. The ratio of units sold under the scheme has been significantly rising, thanks to clients' recommendations to their friends and relatives.

As online media can reach all target customer and tend to gain increasing popularity, the Company and subsidiaries outline an offensive online marketing strategy. A higher budget is set aside for online marketing, on top of the website which presents corporate information for good corporate image. Social media channels like Facebook, LINE, Twitter and Instagram are entailed to reach out to specific groups of target customers. A budget is set for better results through search engines, aside from advertising banners on websites and electronic mails to reach a particular group of customers.

The mobile media and applications have been adopted to facilitate access to the company's information on top of content marketing to reach target groups through various tools and contents in the forms of photos, video clips and infographics. The company and subsidiaries also host special marketing activities for customers who accessed information through the websites. These customers are asked to register online for site visits and reservation of special units. Registered customers are awarded a special privilege. This is to promote the interactive communication channel and it has been warmly welcomed. This also allows effective data collection and follow-ups.

The company and subsidiaries have devised unique promotions for particular groups of target customers with realization of their different preferences, to speed up their buying decision process. The strategies take into account economic environment at a certain period. For example, for customers seeking a complete house, with help from leading financial institutions, they are offered with low-interest loans, an extended borrowing period, and the step installment program. Through cooperation with leading furniture makers, the company offers customers a chance to buy a house with furniture at special prices, to help them save shopping time and reduce the need for an interior design. Special furniture prices also save their money, as loans for furniture purchase often carry higher interest rate than mortgage loans.

Brand Building Strategies

The brand building of the company' and subsidiaries has been differentiated from competitors'. The Brand DNA is created under the "Happy Living" concept, to underline the company's focus in creating the new living standards for all residing in the Property Perfect projects.

- **Quality** Residing in high-quality houses, which are well-designed for maximized functions and pleasant look as well as for energy saving and environmental friendly purposes. Focus is also on standard materials and the thorough quality control of the construction process. The construction works are closely and thoroughly monitored and applied modern technology like the prefabrication which ensures short construction period but standard quarter. A final check before transfers is required.

In 2013, the company and subsidiaries also adopted the ISO9001: 2008 standards, dealing with quality management. The quality management system will be adopted for the low-rise development projects of the company and subsidiaries, to warrant customer satisfaction.

- **Security** Deriving from maximum security. Through cooperation with Thai Secom Pitakkij Co., Ltd. (SECOM), a leader security system provider in Japan, the trustworthy Home Security system is designed for all projects to cover from the entrance, guard booths and the overall projects' space to customers' home
- **Living in the environment and society that supports one's lifestyle** is true happiness. The Company promotes activities in housing and condominium projects. The central areas are spacious and fully equipped with facilities. For example, large fitness clubs are available at housing estates, where dwellers can enjoy a swimming pool, aerobic classes, shops and other services. The central areas are also designed for recreational family activities, reducing the need to venture outside the projects.

- Green Environment, Near-nature environment is provided, with the larger central space which offers floral trees and large lakes for cool living amid fresh air. Focus is also on energy-saving and environmental-friendly materials, reflective green glass and heat-insulating gypsum boards. Artificial materials have also been introduced to help save the environment, including the laminate floor that looks like real wood and is equally durable; and aluminum window sills which are both durable and beautiful.

The company and subsidiaries believe that a successful brand is built upon customers' good experiences, which will lead to the company and subsidiaries have sustainable image. The construction works, design and project planning are thus properly designed, along with emphasis on environment management, infrastructure and security inside the projects. Activities are also hosted for better relationships among residents, to create a warm community and happy environment to all residents. Favorable communities spark words of mouths among residents of the company's projects.



Customer Characteristic and Target Customers

Single Detached Houses, Duplex House.

Brand	Target customers	Unit Price [†]
	Target: Owners of large-sized businesses, high-level corporate executives of public company.	Bt25.00 – Bt80.00 million
	Target: Owners of large-sized businesses, high-level corporate executives of public company	Bt49.00 – Bt109.00 million
	Target: Owners of medium- and large-sized businesses, high-level corporate executives, high-ranking government official, professionals like medical specialists Age group: 40 – 55 years Education: Master degree or higher Monthly income: Bt200,000 or higher Household income: Bt300,000 or higher No. of family members: 4 – 6	Bt25.00 – Bt150.00 million
	Target: Owners of medium- and large-sized businesses, high-level corporate executives, professionals like medical specialists and pilots Age group: 40 – 55 years Education: Master degree or higher Monthly income: Bt200,000 or higher Household income: Bt300,000 or higher No. of family members: 4 – 6	Bt35.00 – Bt90.00 million
	Target: High-level corporate executives, Business owner in Middle size, Doctor, Pilot Age group: 35 – 45 years Education: Master degree or higher Monthly income: Bt150,000 or higher Household income: Bt. 250,000 or higher No. of family members: 4-8	Bt23.00 – Bt40.00 million
	Target: SME business owners, middle-level corporate executives, professionals like doctors, engineers and architects Age group: 35 – 45 years Education: Bachelor degree or higher Monthly income: Bt50,000 – Bt100,000 Household income: Bt100,000 – Bt200,000 No. of family members: 3-4	Bt6.00 – Bt15.00 million

Brand	Target customers	Unit Price ¹
 	Target: Corporate managers, middle-level corporate executives, engineers and architects Age group: 30 – 40 years Education: Bachelor degree or higher Monthly income: Bt30,000 – Bt50,000 Household income: Bt60,000 – Bt100,000 No. of family members: 3–4	Bt5.00 – Bt8.00 million
	Target: Corporate managers, small-sized business owners Age group: 30 – 40 years Education: Bachelor degree or higher Monthly income: Bt25,000 – Bt50,000 Household income: Bt50,000 – Bt100,000 No. of family members: 2 –4	Bt3.49 – Bt5.00 million

TownHouse

Brand	Target customers	Unit Price ¹
	Target: Corporate managers, SME business owners Age group: 30 – 40 years Education: Bachelor degree or higher Monthly income: Bt50,000 – Bt100,000 Household income: Bt80,000 – Bt150,000 No. of family members: 3–4	Bt2.89 – Bt5.00 million
	Target: Corporate assistant managers, civil servants, state enterprise employees Age group: 30 – 35 years Education: Bachelor degree Monthly income: Bt20,000 – Bt40,000 Household income: Bt40,000 – Bt80,000 No. of family members: 2 – 3	Bt1.90 – Bt3.00 million



Condominiums

Brand	Target customers	Price per Square Meter ¹
	Super luxury city condominium Target: High-level executives, business owners, foreign business-men, and others whose monthly income is Bt200,000 or higher	Bt200,000 - Bt310,000
	High-end condominium in suburban business area Target: High-level executives, business owners, foreign businessmen and others whose monthly income is Bt100,000 or higher	Bt100,000 - Bt150,000
	Medium-priced condominium in suburban business area Target: High-level executives, business owners or others whose monthly income is Bt70,000 or higher	Bt78,000 - Bt109,000
	Target: High-level executives, business owners or others whose monthly income is Bt1,000,000 or higher Who can pay for their purchases in cash and have no wish to obtain loans.	Bt360,000 - Bt420,000
	Target: Middle and high-level executives, business owners and others whose monthly income is Bt50,000 or higher	Bt75,000 - Bt140,000
	Target: Middle level executives, business owners and others whose monthly income is Bt30,000 – 60,000 or higher	Bt95,000 – Bt110,000
	Target; Employees and others whose monthly income is between Bt25,000-Bt50,000	Bt50,000 - Bt65,000
	Target: High-level executives, business owners, foreign businessmen and others whose monthly income is Bt150,000 or higher	Bt80,000 - Bt140,000
	Target: Junior employees whose monthly income is between Bt12,000-Bt20,000	Bt39,000 - Bt42,000

Note: /1 Average selling prices

Expanding the portfolio of single detached houses, townhouses and condominiums allows the Company to reach out to a wider range of customers, hence increasing marketing opportunities. This also helps the Company offer products to new target groups, to increase the market shares and reduce reliance on a particular target group.

Marketing Distribution and Marketing Channels

The Company and subsidiaries handle the marketing distribution of single detached houses, duplex house, townhouses and condominium units through sale offices located at each project venue. Exhibition booths are set up at downtown shopping malls, to present condominium products to target customers. Consistent training on products is consistently held for the marketing team, ensuring that they can offer recommendations, answer questions, highlight outstanding points and give assurance to target customers

The Company's website, <http://www.pf.co.th>, and Facebook are beautifully designed, allowing easy access and information search. Full details of all projects are presented to promote the products. The website is also a channel to communicate with target customers.

Real Estate Market Outlook

The real estate industry in 2023 experienced a number of changes concerning the economic condition, financial liquidity of households, consumer preferences, housing innovations and the political condition following the formation of the new government. Aside, consumer demand was limited as the purchasing power slowly recovered due to persistently high household debts. Government-owned and commercial banks imposed strict lending criteria while mortgage rates increased following policy rate hikes. Meanwhile, the construction cost went up in line with the cost of construction materials and wage. The industry also shouldered an increase in financial costs. Developers needed to raise unit prices due to the uncontrollable factors and adjust product presentation approaches in alignment with target groups' preferences.

The real estate industry is expected to improve in 2024 with anticipated economic growth. However, the factors that diminish the purchasing power will remain including the persistently high interest rates, strict lending criteria and a hike in land and construction costs that lead to a higher housing price. It is expected that the government will launch additional economic stimulus measures to boost the purchasing power aside from the extension of a cut in residential registration and transaction fees to late 2024 and measures to promote real estate recovery through the free visa policy for tourists from China, India and Taiwan.

Marketing and Competition

Real Estate Business

Competition

Property developers faced intensifying competition in boosting their shares in both horizontal (single-detached houses, townhouses and shophouses) and vertical (condominium) markets, particularly in the Bt3 million-per-unit segment which was large and attracted a number of market players. Small and large developers strived to offer new projects that match consumer demands along with campaigns to release inventories. These posed great challenges for all.

Marketing:

The business challenges forced developers to do more research on consumer demands, so that their marketing strategies could be reshaped and better respond to each target group for each product category. Their focus was placed on project highlights including location, proximity to main roads and facilities, environmental management, security management, adoption of home technology and internal activities. Property Perfect has continuously carried out the research and development with the expectation that its marketing strategies would meet consumer preferences.

Hotel business

The hotel business reported continuous recovery due to the gradual increase in tourist numbers. Tourist arrivals are expected to be near the pre-COVID 19 level in the latter of 2024 due to high travel demand across the globe especially in China. Thanks to the free visa policy, tourist arrivals will reach 31.5 million in 2024 compared to 28 million in 2022, according to the Bank of Thailand's forecast.

Retail business

Marketing and Competition

The rental retail business in 2024, based on the SCB EIC analysis, is expected to witness gradual growth in line with a continued increase in demand. Most newly-completed projects are of large size and appealing to tenants while the purchasing power is expected to pick up. However, high household debts and expenses may pressure the purchasing power of some consumer groups. After sharp contraction during the COVID-19 outbreak, rents can slightly increase or stay near the previous year's levels, in line with the purchasing power recovery and development cost.

The business is still mired with several challenges particularly a continuous increase in supply and unwavering post-COVID popularity of e-commerce platforms which offer customers convenience. Some vendors adopt both in-store and online choices and this will support the rental retail business. Competition tends to intensify and developers are required to adjust their marketing strategies and differentiate their properties with multi-choices of rental space.

Product and Service Procurement

The Company and subsidiaries spend around 12-18 months to develop a single detached house or a townhouse project and 22-36 months to develop a condominium project, starting from the day when the feasibility study is kicked off until the delivery of completed units. The construction of a condominium project with a height of no more than 8 floors will take about 12-14 months and 18-14 months for projects with height above 8 floors. The Company adopts 2 development approaches as follows

1. The Company develops projects on its own land plots that present development potential. Market surveys are conducted to get insights on target groups' preferences. The type of projects and layout are proposed for the development team's consideration, prior to the preparation of detailed proposals for submission to the Management.
2. When spotting the development potential of a particular area, the Company will conduct the feasibility study that involves the market condition, supply and demand of customers in the area. Then, the Company will start negotiations to buy land directly from owners or agents

Given an increase in land prices, the Company and subsidiaries have developed projects on their own land which results in a lower land cost. The Business Development Group is responsible for project development under the aforementioned approaches. The group will carry out a market survey and feasibility study before presenting the development plans to the Management for its approval. The development plans may be approved or rejected, depending on the preset criteria that includes gross profit margins and returns. The group handles the following responsibilities:

- Project planning and development: To survey market demands based on internal information/information acquired by external experts; coordinate with construction management teams in the feasibility study; prepare the overall budgeting; and plot marketing and production plans.
- Designing: To work out the concepts and designs of the approved single detached house, townhouse and condominium

projects; and coordinate with outsourced interior design companies for the interior designs of new projects.

- Advertising, public relations and sale administration: To plot the marketing theme; prepare marketing media; and manage sales budget, the marketing and public relations activities of the Company and development projects.
- The construction management will be under the care of the Operating Group which oversees
- Construction management (Central): acting as the center in the inspection of construction material supplies; construction cost calculation; selection of specialized contractors; procurement of primary construction materials; and filing for construction licenses.
- Project management (Zone): monitoring and ensuring the construction meet the construction plan and approved budgets; selecting small contractors; and controlling and inspecting project quality.
- Legal transactions and ownership transfer: supporting the construction management in terms of the delivery and ownership transfers of completed single houses, townhouses and condominiums; and coordinating with relevant government offices.

Acquisition of Land and Construction Materials

Land

Project locations are among the primary factors that influence buyers' decision and land accounts for a sizeable operating cost. The Company thus gives importance to land acquisition. Potential land plots must be in the areas with proper infrastructure. The Company sets a process and guidelines in accumulating land for development purposes. The process starts with the Board of Directors' approval for the annual acquisition budget. Upon receiving the approval, the Company will start buying land plots under the supervision of the Chief Executive Officer and a working committee (consisting of the representatives of functional units that involve with the design, construction, marketing and budgeting). They will chiefly consider the location and development potential of the land which will be bought directly from owners or through brokers. The brokers are either external parties or the Company's employees/executives, as each broker has unique knowledge in his/her own area and the Company is seeking land across Bangkok, neighboring provinces and other provinces. Having a diverse range of brokers allows the Company to acquire land with development potential at a reasonable price. It also efficiently reduces the search period.

The real estate industry is now controlled by large-sized developers who enjoy few financial limitations. As such, it is a norm that land sale and purchase agreements are signed by brokers and land owners, under the condition that the land is transferrable to other persons/juristic persons. The purchased land will be transferred to the Company when it is fully paid for. The Company has placed trust on the brokers who have served the Company for a long period of time. To prevent damage possibly caused by the brokers, the Company and subsidiaries demand the brokers to sign contracts before making advance payments for the purchases. The contracts legally allow the Company to claim for the advance payments, if the particular broker does not fulfill the contracts. If the transaction is completed, the brokers will be paid a 3% fee which is a normal business transaction.

Construction Materials

Contractors usually deal with the procurement of construction materials, except when the Company requires a large amount of some items or when the particular items are expensive. In that case, the Company will handle the procurement, to ensure the items meet the specifications and the operating cost is efficiently controlled. These items include piles, aluminum doors and windows, water pumps, tiles, sanitaryware and reinforced concrete. Taking over the procurement, the Company helps reduce contractors' burden thanks to its relatively higher bargaining power. Most of the procured items are for the construction stages separated from the stages handled by contractors. The process thus helps the Company control contractors' work.

To reduce risks on price volatility, the Company has closely monitored the market and procured reinforced concrete, prefabs, condominium equipment, etc, under short and long-term procurement contracts, from 1 month to 1 year. The approach helps control prices and reduce volatility risk. Meanwhile, as the procurement is for a large volume, the Company controls a bargaining power and ably brings down the construction cost.

Construction and Construction Technology Management

The Company chooses the construction method accordingly to project concepts, to ensure speedy construction and production competitiveness. Details are as follows:

Townhouses, Duplex Houses and Single Detached Houses : The Company has limitless options for the construction of single detached houses, which is done by contractors. Most of them are of medium and large sizes and the volume of work matches their sizes and capital. To ensure that the products meet the Company's

specifications, the Company's contractor selection process takes into account expertise, experience and investment readiness. A single price is applied for a home design, regardless of contractors. Quality and delivery date are monitored to support the Company's periodic upgrade of contractors and the volume of work

To reduce construction time and a possible increase in labor cost in the previous year, the Company had Perfect Prefab Company Limited (Perfect Prefab) increase the manufacturing and installation capacity of prefabricated parts. The prefabs are for the construction of single detached houses, townhouses, fences and condominiums. Siam Cement Public Company Limited and C Panel Company Limited were contracted to produce and install prefab parts.

Condominiums : The Company gives importance to every development stage. It starts with the selection of experienced contractors that have financial strengths and an efficient team. A team is appointed to coordinate with contractors and construction consultants are hired. They will work with project managers and engineers, to ensure the construction works meet engineering standards, safety standards and construction schedules. In this regard, Italian-Thai Development Public Company Limited, JWS Construction Company Limited and Sangfah Construction Company Limited have been primary contractors thanks to their reputation and construction standards. The engineering team and foremen will ensure the works meet the requirements at all steps. Monitoring the construction works will be a central standard control team and engineering consultants. The Company has received the ISO 9001-2008 international standard, assuring buyers that our products meet quality standards.

Construction Technology : The property development business has shown rapid growth and intensifying competition in the past few years led to the shortage of skilled labor. Due to the COVID-19 pandemic in the past 3 years, Thailand has suffered from labor shortages as fewer-than-expected legal migrant workers have returned. The shortages tend to further intensify, the Company has embraced modern construction technology to ease the demand for labor.

Precast Concrete System : The system is the process to manufacture construction products by casting concrete in a reusable mold at a factory. The products, precast concrete panels, are then transported to construction sites. The system allows speedy construction works and reduce activities at construction sites. As the products are manufactured at factories, quality control is assured.

The Group's precast structure offers strength with the replacement of columns with load bearing walls. Comparatively, the wall's cross-sectional area is many times larger than columns'. Nearly all the walls serve as the structure that transmits weight to the foundation, thus assuring strength. The voids between panels are filled with

mortar and waterproofing material to tie each of such wall panels, to interlock the panels and bar water to go through them.

The structure also offers quality and beauty, thanks to the strong, smooth and straight molds and efficient quality control. All precast panels are straight and precise, offering low deviation compared to construction methods in general.

The precast system's other benefits include fewer activities at construction sites, a decrease in material loss and cleanliness without piles of materials. It also helps reduce labor and control construction period and cost. High investment cost is a disadvantage of this system which demands a factory and machinery.

The factory was relocated in late 2020 and the new factory was ready in early 2021. It is in the process to increase production capacity to 1,700-1,800 housing units per annum. The Company plans to expand the factory in 2024 and a semi-automated factory will be erected in the east of Bangkok. New molds will be introduced in line with new designs to satisfy customer demands.

Tunnel Form : The tunnel-like forms allow the casting of wall and floor panels in upside down U shape. Through the forms, concrete is poured to concurrently form the walls and floor. Hidden in the walls are electric wire and tapwater pipes. The technique promises high efficiency for the construction structures with high degree of repetition like housing units and hotels. The structures can also withstand earthquake.

Operating assets

Major categories of operating assets

Assets for sale: Details of subsidiaries' assets for sale as of 31 December 2023 are as follows :

No.	Project	Type / Location	Remainingc Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
Propert Perfect ' s Projects							
1	Perfect Masterpiece Rattananthibet	Single House and Land ,Rattananthibet Rd., Muang District, Nonthaburi	0.50	-	-	-	-
2	Bella Del Monte Khao Yai	Single House, Khao Yai area, Pak Chong, Nakhon Ratchasima	97.04	732.48	1,000.00	1,000.00	Debenture collateral
3	Perfect Masterpiece Ramkhamhaeng	Single House, Ramkhamhaeng Rd., Min Buri Bangkok	0.36	4.32	-	-	-
4	Perfect Masterpiece Ramkhamhaeng - Suvarnabhumi (Century)	Single House, Ramkhamhaeng Rd., Min Buri, Bangkok	8.32	244.37	4,700	-	KTB's syndicated loans
5	Perfect Masterpiece Sukhumvit 77 - Suvarnabhumi (4)	Single House, Racha Tha wa Bang Phi, Samut Prakan	3.10	115.58	-	-	KTB's syndicated loans
6	Perfect Masterpiece Rama IX - Krungthep Kreetha	Single House, Srinakarin - Romkhiao, Song Tonnoon, Lat Krabang District, Bangkok	16.76	526.52	476.00	76.00	Finacial Institution
7	Perfect Masterpiece Rattananthibet - Ratchapruek	Single House, Ratchapruek. Muang District, Nonthaburi	46.14	1,372.29	1,708.00	918.00	KTB
8	Perfect Place Rattananthibet-1-3 Ratchapruek	Single House, Rattanthibet, Muang District, Nonthaburi	2.58	13.74	-	-	-
9	Perfect Place Rattananthibet-Sai Ma St.	Single House, Rattananthibet Rd., Muang District, Nonthaburi	0.22	11.51	-	-	KTB's syndicated loans
10	Perfect Place Ramkhamhaeng-Suvarnabhumi (3)	Single House, Ramkhamhaeng Rd., Min Buri Bangkok	9.62	226.36	791.90	-	Finacial Institution
11	Perfect Place Chaengwattana (1-2)	Single House, Khlong Pra Udom, Pakkret District, Nonthaburi	28.27	509.89	-	-	Debenture collateral
12	Perfect Place Ratchapruek-Pathumthani	Single House,Nonthaburi-Pathumthani Rd., Pathumthani (Wat Nong Prong - Wat Phai-pha)	41.89	663.88	-	-	LG/KTB 's syndicated loans to 2 projects
13	Perfect Place Rattananthibet - Ratchapruek	Single House, Rattananthibet Rd.,Sai-Ma, Muang District, Nonthaburi	0.92	25.16	-	-	TCR BANK
14	Perfect Place Ramintra-Outer Ring (3)	Single House, Kanchanapisek Rd 5 Yaek 1, Khlong Samwa, Bangkok	24.76	451.77	-	-	Debenture collateral
15	Perfect Place Rama IX-Krungthep Kreetha	Single House, Sri Nakarin-Romkhiao Rd., Lat Krabang District, Bangkok	3.76	117.37	-	-	KTB's syndicated loans
16	Perfect Place Rangsit - Bangpoon Expressway	Single House, Muang District, Pathum Thani	10.13	229.28	530.00	-	Finacial Institution

No.	Project	Type / Location	Remainingc Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
17	14 Rai - Land at Chaengwattana	Located at Chaengwattana Rd., Pakkret District, Nonthaburi	7.18	28.59	-	-	-
18	Perfect Place Ramintra-Outer Ring (Prime)	Single House, Khlong Samwa District, Bangkok	71.72	634.14	845.00	360.00	Finacial Institution
19	Perfect Place Ratchapruek - Rattathibet	Single House, Tha-It, Pakkret District, Nonthaburi	44.19	512.86	236.55	236.55	Promissory Note - P/N KTB
20	Maneerin Lake & Park Tiwanon-Outer Ring	Single House and Land, Nonthaburi- Bangbuathong Bridg, Muang District, Pathum Thani	4.49	40.35	-	-	-
21	Perfect Park RamaV-Bangyai	Single House and Duplex house, Prachauthit Rd., Bangyai District, Nonthaburi	0.83	27.00	-	-	KTB's syndicated loans
22	Perfect Park Rangsit (2)	Single House, Rangsit- Pathum Thani Rd., Bangyai District, Pathum Thani	0.29	10.47	-	-	-
23	Perfect Park RamaV-Bangyai (2)	Single House, Prachauthit Rd., Bangyai District, Nonthaburi	47.29	540.92	720.40	236.47	KTB
24	Perfect Park Krungthep Kreetha - Ramkhamhaeng	Single House,Rom khiao Rd., Lat, Krabang District, Bangkok	16.51	340.95	546.50	-	KTB
25	Perfect Park Chaengwattana	Single House, Khlong Phra Udom, Pakkret District, Nonthaburi	10.13	230.70	-	-	KTB's syndicated loans
26	Perfect Park Phaholyothin -Chatuchot	Single House, Khlong Sam Wa Tawantok, Khlong Sam Wa District, Bangkok	18.44	331.65	383.67	123.58	KTB
27	Metro Park Sathon Phase 3**	Condominium, Kallapapruek, Phasi Charoen District, Bangkok	414.82	18.53	-	-	-
28	The Sky Sukhumvit **	Condominium, Sukhumvit Rd., Pra Khanong, Bangkok	9,482.96	861.91	672.90	672.90	Debenture col- lateral
29	Metro Luxe Phaholyothin 2 **	Condominium, Suthisan Winitchai Rd., Phayathai, Bangkok	62.78	4.67	-	-	-
30	Bella Costa **	Condominium, Pak Nam Pran, Pranburi District, Prachuabkirikhan	8,732.03	542.70	2,679.10	2,679.10	Debenture col- lateral
31	Metro Sky PrachaChuen **	Condominium, Pracha Chuen Rd., Bang Sue District, Bangkok	2,197.54	133.73	1,425.24	55.25	Finacial Institution
32	Metro Luxe Riverfront **	Condominium,Rattanathibet Rd., Muang District, Nonthaburi	5,435.29	311.52	927.80	927.80	Debenture collateral

No.	Project	Type / Location	Remainingc Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
33	Metro Luxe RamalV **	Condominium, RamalV Rd., Klongtoey, Bangkok	128.24	9.21	-	-	-
34	iCondo Activ Phattanakarn **	Condominium, Pattanakarn Rd., Suan Luang, Bangkok	10,906.24	722.24	500.00	111.34	Finacial Institution
35	The Metro Rattanathibet	Townhouse,Rattanathibet Rd., Pakkret District, Nonthaburi	0.23	12.12	-	-	-
36	Modi Villa (Townhome) Chaivapruet	Townhouse, Bang Kruai- Sainoi Rd., Bang Buathong District, Nonthaburi	0.06	4.10	-	-	-
37	Modi Villa Rangsit (2)	Townhouse, Rural Road No.3309, Muang District, Pathum Thani	7.50	180.22	-	-	KTB's syndicated loans
38	Modi Villa Rangsit Klong 7	Duplex House, Rangsit-Nakhon Nayok Rd., Thanyaburi District, Pathum Thani	12.56	205.95	-	-	-
39	The Metro Chaengwattana	Townhouse, Khlong Phra Udom, Pakkret District, Nonthaburi	9.74	248.78	443.00	-	KTB
40	The Metro Ratchapruet-Pathumthani	Townhouse,Nonthaburi-Pathumthani Rd., Muang District,Pathumthani	19.10	359.73	-	-	-
41	Modi Villa Ratchapruet - Tiwanon	Townhouse,Nonthaburi- Bangbuathong Bridge, Muang District,Pathumthani	6.65	143.12	-	-	KTB's syndicated loans
42	Modi Villa New Ratchapruet	Townhouse, Bang Dua, Muang District, Pathumthani	17.04	291.30	117.10	67.90	TCR BANK
43	Penton Ari-Sutthisan	Shophouse, Sutthisan Winijchai Road, Phayathai, Bangkok	1.11	192.29	190	87.21	Finacial Institution
44	The Metro Petchkasem 48	Townhouse, Bang Duan, Phasi Charoen, Bangkok	2.00	173.47	160.00	97.07	Finacial Institution
45	Modi Villa Bang Yai	Townhouse, Prachautit Rd., Bang Yai, Nonthaburi(4 Duplex houses)	3.01	90.59	-	-	KTB's syndicated loans
46	Land at Khlong7 / Model House	Lam Phak Kut , Thanyaburi District, Pathum Thani	0.41	5.41	-	-	-
47	Metro Biztown Chaengwattana (5)	Shophouse, Klong Khoi, Pakkret District, Nonthaburi	0.73	14.87	-	-	-
Estate Perfect Company Limited's Project							
48	Vavila Sukhumvit 77	3-Storey Single House, Lat krabang, Lat krabang District, Bangkok	3.40	168.81	330.00	166.99	Finacial Institution
49	Perfect Place Sukhumvit 77 - Suvarnabhumi	Single House,Onnuch-Latkrabang Rd, Bang Phli District, Samut Prakarn	7.86	149.31	-	-	KTB's syndicated loans
50	Sukhumvit 77- Suvarnabhumi (9)	Single House,Onnuch-latkrabang Rd, Bang Phli District, Samut Prakarn	13.14	346.26	653.00	-	Finacial Institution

No.	Project	Type / Location	Remainingc Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
51	Perfect Place Krungtepkreetha	Single House, Sri Nakharin- Romkiao Rd., Min Buri District, Bangkok	17.78	111.11	330.00	149.00	GSB
52	Perfect Park Suvarnabhumi	Single House,Romkiao Rd., Minburi, Bangkok	32.12	336.67	-	-	Debenture collateral
53	Modi Villa (Townhome) Lat Krabang	Townhouse, Khlong Luang Phaeng, Muang District, Chachoengsao	4.79	65.94	-	-	Debenture collateral
54	Modi Villa (Townhome) Bangna	Townhouse, Bangsaothong District, Samut Prakarn	4.09	72.19	-	-	Debenture collateral
55	Modi Villa (Townhome) Rangsit Klong 7	Townhouse,Lam Phak Kood, Thanyaburi District, Pathum Thani	16.38	208.07	-	-	Debenture collateral
56	Modi Villa RamaV-Kanchanapisek	Townhouse, Single House , Duplex house, Bangbuathong , Bangbuathong, Nonthaburi	14.91	263.22	546.00	-	KTB
57	Vavila Krungtepkreetha	Single House, Song tonnoon, Lat Krabang District, Bangkok	13.99	169.99	254.00	97.90	KTB
Bright Development Bangkok Company Limite's Project							
58	Uniloft Salaya (10 Rai) **	Condominium, Salaya District, Nakhon Pathom	204.09	7.53	-	-	-
59	iCondo Salaya **	Condominium, Salaya District, Nakhon Pathom	177.56	5.76	-	-	-
60	Metro Luxe Kaset **	Condominium, Bang Khen, Bangkok	61.03	3.45	-	-	-
61	Perfect Park Bangna	Single House, Bangsaothong District, Samut Prakarn	13.04	151.67	-	-	Debenture collateral
62	Metro Biztown Bangna	Shophouse, Bangsaothong District, Samut Prakarn	9.85	122.10	-	-	Debenture collateral
63	Metro Sky Wutthakat **	Condominium, Talat Phlu, Thonburi District, Bangkok	9,815.67	662.42	-	-	Debenture collateral
64	Yuruy Condo **	Condominium, Kaset-Nawamin Rd.,Bueng khum, Bangkok	13,585.25	523.82	220.00	205.85	Finacial Institution
65	Modi Villa Bangna(2)	Single House, Duplex house, Bangsaothong District, Samut Prakarn	19.21	188.79	200.00	45.15	I-Bank
66	Penton Ari-Sutthisan	Single House,Sutthisarn Winichai Road, Phayathai, Bangkok	1.33	139.36	-	-	Finacial Institution
67	The Metro Ngamwongwan	Townhouse, Duangmanee Rd., Nonthaburi	0.46	34.22	100.00	22.00	Finacial Institution
68	Market Avenue Chaengwattana - Ratchapruek	Shophouse, Klong Khoi, Pakkret District, Nonthaburi	26.44	292.55	336.00	52.85	I-Bank
69	Modi Villa Phaholyothin- KhuKhot St.	Single House, Duplex house, Khukhot, Lamlukka District, Phathum Thani	30.36	142.16	95.64	95.64	KTB

No.	Project	Type / Location	Remainingc Area (Rai)	Net Book Value (Million Baht)	Mortgage Amount	Debenture / Outstanding Debentures	Note
Residence Numbaer Nine Company Limited' s Project							
70	Perfect Place Chiang Mai	Single House, San phi Sua, Muang District, Chiang Mai	21.58	214.29	-	-	Debenture collateral
71	Perfect Park Chaiyapruk	Single House, Bangbuathong District, Nonthaburi	4.72	96.14	-	-	KTB's syndicated loans
72	Perfect Park Westgate	Single House, Baan Mai, Bang Yai District, Nonthaburi	29.07	346.04	73.00	-	KTB-guarantee LG
73	Perfect Park Ratchapruk-Pathumthani	Single House,Bang Dua, Muang District, Pathum Thani	11.72	222.74	-	-	TCR BANK
74	Perfect Park Chaengwattana - Ratchapruk	Single House, Chaengwattana Rd., Pakkret District, Nonthaburi	21.64	299.47	521.00	249.75	Finacial Institution
75	Modi Villa Bang Yai (2)	Townhouse, Baan Mai, Bang Yai District, Nonthaburi	22.64	221.85	369.77	112.80	KTB
Chiang Mail Development Company's Project							
76	Perfect Masterpiece Mae-Rim	Single House, Mae Ram, Mae -Rim District, Chaing Mai	83.24	221.93	-	-	Debenture collateral
Grande Asset Hotels and Property Public Company Limitedand and Subsidiary Project							
77	Hyde Sukhumvit 11**	Condominium, Sukhumvit Rd., Soi11, Bangkok	4,495.77	519.28	200.00	200.00	Debenture collateral
78	Hau Hin Blue Lagoon Resort **	Condominium, Petcha Kasem Rd., Cha -Am District, Petchaburi	148.00	5.50	-	-	
79	The Trendy Condominium **	Condominium, Sukhumvit Rd., Soi 13, Bangkok	134.76	0.80	-	-	
80	Amatara Residence Rayong	Pae- Laem Mae Phim Rd., Klaeng, Rayong	37.03	1,011.85	1,889.80	1,889.80	Debenture collateral
81	Rayong Condo	Pae- Laem Mae Phim Rd., Klaeng, Rayong	5.14	52.15	-	-	Debenture collateral
Other Project							
82	Yu Kiroro**	Hokkaido, Japan	1,045.62	225.74	-	-	-
83	Thai Property Public Company Limited	Salan Rom - Rangsit	1.26	3.84	-	-	-
84	Other Project		23.87	318.30	-	-	-
Total (excluding condominiums that show remaining areas in square meters)			1,086.64	15,835.12	18,546.33	6,084.66	
Grand Total (including condominiums that show remaining areas in square meters) **			67,027.64	4,558.81	6,625.04	4,852.24	
Total			20,393.93				

Note** These condominiums show remaining areas in "square meters"

Landbank

Details of the Group's Landbank as of 31 December 2023 are as follows :

No.	Project	Type /location	Remaining area (rai)	Book value (Million Baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/debentures	Note
Property Perfect Public Company Limited's Projects											
1	Ramkhamhaeng Area	Ramkhamhaeng Rd., Min Buri and Lat Krabang, Bangkok	5.13	25.11	32.11	D	September 2014	B	-	-	-
2	Rattana Thibet Area	Ta-It, Rattana Thibet Rd., Muang, Nonthaburi	0.95	3.42	N/A	-	-	-	-	-	-
			14.75	115.44	132.83	F	October 2014	B			
	Rattana Thibet Area	Ta-It, Rattana Thibet Rd., Muang, Nonthaburi	1.08	20.20	21.11	F	October 2014	B	-	-	-
3	Chaengwattana Area	Sapan Nonthaburi- Bangbuathong (345) Rd., Pakkret District, Nonthaburi	25.96	65.73	N/A	-	-	-	220.00	205.85	Financial Institution
4	Ram Intra Area	Klong Kum, Bang kapi, Bangkok	11.10	262.94	1,065.70	H	January 2020	B	2,100.00	2,100.00	Debenture collateral
5	Kriungthep Kreeetha Area	Songtonmoon, Lat Krabang, Bangkok	42.72	158.39	697.40	-	-	-	-	-	Debenture collateral
6	Metro BizTown Ratchapruek-Pathumthani	Shophouse, Nonthaburi-Pathumthani, Wat Nong Phrong-WatPhai-Fha, Pathumthani	2.22	7.53	N/A	B	September 2020	B	-	-	LG/CTB syndicated loans to 2 projects
7	Land In Nonthaburi area	Rattana Thibet Rd., Muang District, Nonthaburi	10.00	108.37	N/A	-	-	-	-	-	LG/CIMB
		Saima, Muang District, Nonthaburi	2.62	36.68	42.00	D	September 2014	B	-	-	-
		Baan Bang Khunkong – Baan Wat Thai Chareon Rd., Bang Kruay, Nonthaburi	0.97	11.70	13.92	D	February 2020	B	-	-	CTB
8	Ramkhamhaeng-International Area	Ramkhamhaeng Rd., Minburi and Latkrabang, Bangkok	108.07	469.05	N/A	-	-	-	-	-	-
9	Latkrabang, Bangkok	Samut Prakam	4.86	22.36	N/A	-	-	-	-	-	-

No.	Project	Type /location	Remaining area (rai)	Book value (Million Baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/debentures	Note
10	Land in Karnchana Plisek	Karnchana Plisek	108.75	215.37	N/A	-	-	-	1,358.30	1,358.30	Debenture collateral
11	Land in Minburi (Khlong Song) Area	Minburi (Khlong Song)	35.88	172.92	N/A	-	-	-	155.00	136.26	Finacial Institution
12	Perfect Place Ratchapruk	Ratchapruk Rd., Muang District, Nonthaburi	12.54	40.29	55.63	C	October 2014	-	-	-	KTB(L/G) partially
13	King Kaew soi 39 Area	Racha Thewa, Bang Phi, Samut Prakan	17.48	157.64	171.00	D	April 2020	-	60.00	48.00	Finacial Institution
14	Ratchada Road Area	Ratchadapisek Rd., Chankasem District	5.70	350.69	390.00	D	March 2020	-	150.00	150.00	Finacial Institution
15	Ratchada Road Area	Ratchadapisek Rd., Dindang, Bangkok	3.43	849.73	-	-	-	-	-	-	Debenture collateral
16	Perfect Park Exclusive Chaengwattana 1,2,3	Klong khoi, Pakkret District, Nonthaburi	22.78	69.42	-	-	-	-	165.00	67.00	Finacial Institution
17	Khao Yai Hotel	Musi, Pak Chong District, Nakhon Ratchsrima	15.55	106.36	-	-	-	-	-	-	-
Estate Perfect Company Limited's Project											
18	Romklao Rd. Area	Romklao Rd. Minburi, Bangkok	3.06	13.81	-	-	-	-	-	-	-
Bright Development Bangkok Company Limited's Project											
19	Metro Sky Charan – Ta Pra	Condominium / Wat Ta Phra, Bangkok Yai, Bangkok	3.70	664.37	-	-	-	-	159.40	159.40	Debenture collateral
20	Pattanakarn 37 Area	Soi Pattanakarn 37	0.04	-	-	-	-	-	-	-	Finacial Institution
21	Ratchada Area	Soi Inthamara 47	0.14	7.76	-	-	-	-	-	-	Debenture collateral
22	Vavila Wuthakat	Thonburi Area	7.40	506.88	-	-	-	-	180.00	144.00	Finacial Institution

No.	Project	Type /location	Remaining area (rai)	Book value (Million Baht)	Appraisal value	Appraiser	Appraisal date	Valuation method	Mortgage amount	Outstanding loans/ debentures	Note
Residence Number Nine Company Limited's Project											
23	Land of Perfect Park Banguathong , Banguathong District, Nonthaburi		0.57	1.78	6.21	E	August 2009	B	-	-	-
24	Land of Perfect Park Bang Dua, Muang District, Ratchapruet – Pathumthani		0.26	1.25	-	-	-	-	-	-	-
25	Land in Trad	Mai Road, Klong Yai District, Trad	59.97	127.49	176.00	D	May 2021	B	-	-	Debenture collateral
Chiang Mai Development Company Limited											
26	Chiang Mai Area	Mae Ram, Mae – Rim District, Chiang Mai	165.03	236.55	318.01	D	May 2021	G	-	-	Debenture collateral
Grande Asset Hotels and Property Public Company Limited's Project											
27	Land at Rayong Area	Sai Pae- Laem Mae Phim Sak Phong, Klaeng District, Rayong	16.96	129.49	-	-	-	-	-	-	Debenture collateral
28	Hua Hin Area	Petcha Kasem Rd., Cha-Am District, Phetchaburi	0.83	0.73	-	-	-	-	-	-	-
Kiroro Resort Holdings Co., Ltd.'s Project											
29	Kiroro	Hokkaido, Japan	178.29	109.37	-	-	-	-	-	-	-
Other Area											
			3.75	58.34	-	-	-	-	-	-	-
Total of The Company and Subsidiaries			892.54	5,157.16					4,547.70	4,363.80	

Valuation methods : The valuation was carried out by independent appraisers. The value is marked to market, based on the value of assets on the appraisal date plus an incremental increase in land value in the period.

A Residual method	B Sales comparison method	C Residual and sales comparison methods	D Discounted cash flow method	E : Discounted cash flow method
F Sales comparison and development methods	G Cost approach			
Company				
A Brooke International (Thailand) Company Limited	B Agency for Real Estate Affairs Company Limited			
C Advanced Appraisal Company Limited	D S.L. Standard Appraisal Company Limited.			
E Knight Frank Charter (Thailand) Company Limited	F Wealth Appraisal Company Limited			
G Thai Property Appraisal Lynn Phillips Company Limited	H Siam Imperial Appraisal Company Limited			

Net Land ,Building and Equipments

Details of the Group's Net Land ,Building and Equipments as of 31 December 2023 are as follows :

Real Estate Business in Thailand

Type / Asset	Location	Net book Value (Million Baht)	Proprietary Nature	Obligation
Land and Land Improvement	Projects	166.53	Owner ^{6/10/11}	None
Office Building, Clubhouse and Part of Building Renovation	Head office and Projects	236.27	Owner ^{1/2/5/6/8/11}	None / Clubhouse to service project customers
Tools and Equipment Office Building and Clubhouse	Head office and Projects	87.66	Owner ^{1/2/3/4/5/6/7/8/9/11}	None
Vehicles	Head office and Projects	0.21	Owner ¹	None
Under Construction	Projects	0.59	Owner ^{1/6/8}	None
Total		491.26	Million Baht	

Note :

^{1/} PF = Property Perfect Public Company Limited

^{3/} BD = Bright Development Bangkok Company Limited

^{5/} CMD = Chiangmai Development Company Limited

^{7/} U&I = U&I Construction Bangkok Company Limited

^{9/} TH-Connect = Thai Connect 2019 Company Limited

^{11/} WR = We Retail Public Company Limited

^{2/} EP = Estate Perfect Company Limited

^{4/} RN 9 = Residence Number 9 Company Limited

^{6/} PSC = Perfect Sportclub Company Limited

^{8/} PREFEB = Perfect Prefab Company Limited

^{10/} RM = Ramintra Mall Company Limited



Hotel Business and Office Building in Thailand

Type / Asset	Location	Net Book Vaue (Million Baht)	Proprietary Nature	Obligation
1. Land				
-Westthin Grande Sumkhumvit Hotel (the hotel's foreground), 40.70 square wah	Sukhumvit Between 17-19, Bangkok	71.23	Owner ¹	None
- Hyatt Regency Bangkok Sukhumvit Hotel , 3-1-27.50 Rai	Sukhumvit13 Rd., Bangkok	3,053.25	Owner ¹	Pledged as debenture collaterals at the value of Bt3,500 million
- Sheraton Hau Hin Resort and Spa (Entrance Area) 149.70 sq.Wah	Phet Kasem Rd., Cha- Am, Phetchaburi	6.77	Owner ¹	None
- Rayong Hotel, 33-2-60.40 Rai	Sai Pae- Laem Mae Pim Kaeng , Rayong	615.54	Owner ¹	Pledged as debenture collaterals at the value of Bt359.90 million,Bt 201.80 million and Bt 277.10 million
- Royal Orchid Sheraton Hotels and Towers , 5-1-65 Rai	Chareon Krung Rd., Bang Rak, Bangkok	2,977.80	Owned by a trust fund ²	None
Total		6,724.59	Million Bath	
2. Land Improvement, Building and Equipments				
2.1 Land Improvement				
- Pranburi Villas	Pran Buri Beach Rd., Pak Nam Pran, Prachuap Khiri khan	1.51	Owner ³	None
- Sheraton Hau Hin Resort and Spa	Phetcha Kasem Rd., Cha- Amdistrict, Phetchaburi	0.27	Owner ⁴	None
2.2 Builging and Part of Building Renovation				
- The Westthin Grande Sumkhumvit Hotel	Sukhumvit Between 17-19, Bangkok	0.76	Owner ¹	None
- Hyatt Regency Bangkok Sukhumvit Hotel	Sukhumvit13 Rd., Bangkok	1,842.45	Owner ¹	Pledged as debenture collaterals at the value of Bt3,500 million.
- Sheraton Hau Hin Pranburi Villas	Pran Buri Beach Rd.,Pak Nam Pran, Prachuap Khirikhan	38.22	Owner ³	None
- Sheraton Hau Hin Resort and Spa	Phetcha Kasem Rd., Cha- AmDistrict,	8.31	Owner ⁴	None
- Royal Orchid Sheraton Hotels and Towers	Chareon Krung Rd., Bang Rak, Bangkok	1,330.98	Owned by a trust fund	None
2.3 Part of Building Renovation	Head Office	0.70	Owner ^{1,5}	None
2.4 Equipments and Decoration	Projects	375.13	Owner ^{1/2/3/4}	None
2.5 Under Construction	Projects	94.38	Owner ^{1/2/3/4}	
2.6 Office Equipments and Others equipmnets	Projects	30.41	Owner ^{1/2/3/4/5/6}	None
2.7 Vehicle	Projects	0.23	Owner ^{1/2}	None
Total of Land Improvement, Building and Equipments		3,723.35		
Total		10,447.94	Million Baht	

Note :

1/ GRAND = Grande Asset Hotels and Property Public Company Limited

3/ OWD = Owendelle Company Limited

5/ TPROP = Thai Property Public Company Limited

2/ ROH = Royal Orchid (Thailand) Public Company Limited

4/ HB = Honor Business Company Limited

6/ PED = Pacific Estate Development Company Limited

Overseas Hotel Business

Type / Asset	Location	Net Book Value (Million Yen)	Proprietary Nature	Obligation
Land	Hokkaido ,Japan	110.26	Owner ¹	None
Hotel Building	Hokkaido ,Japan	140.44	Owner ¹	None
Part of Hotel Renovation	Hokkaido ,Japan	7.81	Owner ^{1/2}	None
Decoration and Equipments	Hokkaido ,Japan	38.85	Owner ^{1/2}	None
Vehicles	Hokkaido ,Japan	-	Owner ¹	None
Under Construction	Hokkaido ,Japan	5.40	Owner ¹	None
Other Asset	Hokkaido ,Japan	-	Owner ¹	None
Total		302.76		
Accounted for in Thai Baht		73.36	Million Baht	
Net Land ,Building and Equipments on 31 December 2023		11,012.56	Million Baht	

Note : The average exchange rate on the last business day of 31 December 2023 was 100 yen to Bt24.2298

^{1/} KRH = Kiroro Resort Holdings Co., Ltd.

^{2/} HHS = Hokkaido Holiday Service Co., Ltd.



Investment Property

Details of Investment Property on 31 Decembere 2023 as following :

Project	Type	Project Area (Rai-Ngan-Sq.wah)	Owner	Value (Million Baht)	Obligation
Silom Project	Commercial Space	0-0-56	Property Perfect Plc.	137.30	Thai Credit Bank Plc. 117.10 million
Maneeya Project 3 (Maneeya Kindergarten)	Land and Building	2-0-03	Property Perfect Plc.	7.87	None
Land plot north of Samsen Nok, Huay Kwang, Bangkok (Meng Jai)	Land	9-1-81	Property Perfect Plc.Leasehold Right 10 years (about 3 years in remaining rental period)	16.08	None
Land plot of Ratchadapisek Rd.	Land	2-3-42	Property Perfect Plc.Leasehold Right 30 years (about 2 years 7 months in remaining rental period)	8.18	None
Land plot of Ratchadapisek Rd.	Land	0-2-36	Property Perfect Plc.Leasehold Right 30 years (about 29 years in remaining rental period)	3.75	None
Chaengwattana Project	Land	2-2-9.2	Property Perfect Plc.	13.04	None
Bella Costa	Land and Building	12-0-29	Property Perfect Plc.Leasehold Right 3 years (about 2 years 8 month in remaining rental period)	2.26	None
Maneeya Project 3 (Land plot beside clubhouse)	Land	0-3-69	Property Perfect Plc.	1.66	None
Maneeya Project 3 (Land plot of clubhouse).	Land	0-0-52.60	Property Perfect Plc.	0.52	None
Uniloft Chiang Mai	4 Building	7-1-48	Bright Developmant Bangkok Co., Ltd	332.14	PF's debenture collateral
Bangkok Midtown Project East (Ratchadapisek Rd. near Cultural Center)	Commercial Space and Office Building	7-3-62.1	Centre Point Shopping Mall Co., Ltd. Land Leasehold Right 30 years (about 13 years in remaining rental period)	163.14	None
		1-0-7.6	Centre Point Shopping Mall Co., Ltd.	188.73	Pledged with financial instutional
Bangkok Midtown Project West (Ratchadapisek Rd. near Cultural Center)	Shopping mall and commercial space, approximately 150,000 sqm (under construction)	13-2-9.2	Centre Point Shopping Mall Co., Ltd. Land Leasehold Right 30 years (about 21 years in remaining rental period)	1,846.99	None
Metro Town (Sathon-Kallapaphuek)	Commercial space, approximately 15,000 sqm.	6-0-59	We Retail Public Company Limited (21 years in remaining rental period under 30-year rental contract)	389.97	Renamed from Metro West Town to Metro Town
		5-0-53.6	We Retail Public Company Limited		Company's ownership is pledged with financial institution.
Chaengwattana Project	Land	3-3-96	We Retail Public Company Limited (13 years and 7 months in remaining rental period under 17-year rental contract)	10.83	None
		2-2-9.2	We Retail Public Company Limited (13 years and 7 months in remaining rental period under 17-year rental contract)		None

Project	Type	Project Area (Rai-Ngan-Sq.wah)	Owner	Value (Million Baht)	Obligation
The Allez **	Rental shop center	3,090.82**	Grande Asset Hotels and Property Plc.	202.06	Pledged as debenture collaterals at the value of Bt3,500 million.
Rental commercial condominium units in Hyde Sukhumvit 11 Project **	Rental commercial condominium units	242.84**	Grande Asset Hotels and Property Plc.	26.53	pledged for Bt648.50 million as debenture collateral (more pledged assets without an increase in mortgage value)
Rental commercial units in The Trendy Project**	Rental commercial units	134.76**	Grande Asset Hotels and Property Plc.	3.43	None
Total				3,354.48	

Note ** Sq.m.

- 1) Property Perfect Plc. Hold 94.98% of shareholders in We Retail. Plc
- 2) Property Perfect Plc. Hold 100% of shareholders in Estate Perfect Co., Ltd
- 3) We Retail Plc, hold 100% of shareholders in Cetre Point Shopping Mall Co., Ltd.
- 4) Property Perfect Plc. hold 94.60 % of shareholders in Thai Property Plc.
- 5) Thai Property Plc. hold 35.48% of shareholders in Grande Asset Hotels and Property Plc.

Right-of-Use Assets

The Company and subsidiaries' right of use as of 31 December 2023 are as follows :

Property Perfect Public Company Limited

Contractual Parties	Leasee: Property Perfect Leaser: Treasury Department
Contract Period	50 years from 23 November 2016 to 22 November 2066
Area (rai-ngan-wah)	895-0-44, in Tambon Mai Rood, Khlong Yai District, Trat province
Contract Period	50 years, Annual fee raised every 5 years
Net Book Value	Bt320.64 million

Ramintra Mall Company Limited (Formerly Mareeya Stuff)

Contractual Parties	Leasee: Ramintra Mall (Formerly Mareeya Stuff) Leaser: Treasury Department
Contract Period	42 years from 9 April 2013 to 31 March 2055
Area (rai-ngan-wah)	31-3-31.9, Ramintra, Kannayao , Bangkok
Lease Fee	No fee during 2-year construction period from 1 April 2013 to 31 March 2015 and annual fee is applicable thereafter with adjustment every 3 years
Net Book Value	Bt364.14 million

1 On 26 August 2014, Ramintra Mall Co., Ltd. extended the land lease contract by another 3 years to 31 March 2046, from 31 March 2043 as stated in the original contract signed on 9 April 2013. Later, on 17 June 2013, Ramintra Mall Co., Ltd. extended the land lease contract signed on 26 August 2014 by another 3 years to 31 March 2049 from 31 March 2046. On 30 August 2023, Ramintra Mall Co., Ltd. extended the land lease contract signed on 26 August 2014 by another 6 years to 31 March 2055 from 31 March 2049.

Contractual Parties	Leasee: Ramintra Mall (Formerly Mareeya Stuff)
	Leaser: Treasury Department
Contract Period	30 years from 1 February 2017 to 31 January 2047
Area (rai-ngan-wah)	9-1-92.30, in Khlong Kum area, Bang Kapi, Bangkok
Lease Fee	No fee during 29-month construction period from 24 September 2014 to 31 January 2017 and annual fee is applicable thereafter with adjustment every 3 years
Net Book Value	Bt46.55 million

Grande Asset Hotels & Property Public Company Limited

Contractual Parties	Leasee: Owendel Co., Ltd.
	Leaser: Ministry of Finance
Contract Period	27 years, 2 months and 28 days from 11 August 2005 to 7 November 2042
Area (rai-ngan-wah)	25-2-42.25, on Pran Buri's beach road, Tambon Paknam Pran, Pran Buri District, Prachuab Khiri Khan province
Net Book Value	Bt171.29 million
Contractual Parties	Leasee: Honor Business Company Limited
	Leaser: Grande Hospitality Real Estate Investment Trust
Contract Period	9 years from 12 October 2017 to 11 October 2026 ²
Objective	To rent Sheraton Hua Hin Resort and Spa Hotel
Net Book Value	Bt285.58 million

²Note: The company extend the contract sign on 11 October 2023 to 11 October 2026 by another 3 years

Royal Orchid (Thailand) Public Company Limited

Contract Period	Leasee: Royal Orchid Hotel (Thailand) Plc.
	Leaser: Embassy of Portugal
Contract Period	10 years from 1 January 2020 to 31 December 2029
Objective	To extend Royal Orchid Sheraton Hotel and Tower's area
Net Book Value	Bt77.39 million

Thai Property Public Company Limited

Contract Period	Leasee : Thai Property Plc
	Leaser: A company
Contract Period	30 years from 26 December 2003 to 25 December 2033
Objective	13.16, a shop in Palladium World Shopping mall, Pratunam, Bangkok
Net Book Value	Bt0.98 million

Others

Contract Period	Leasee: The Company and a subsidiary Leaser: Several Company
Contract period	From 1 July 1995 to 31 July 2032
Rental space (sqm)	To set up office space (rent of property, equipment and vehicle)
Net book value	Bt179.96 million

The total book value of right-of-use assets as of 31 December 2023 was Bt1,446.53 million.

Summary of operating assets

1. Developed, sellable land allocated for project development covering 1,086.64 rai, valued at Bt15,835.12 million against financial obligations worth Bt13,445.26 million.
2. Condominiums for sale with aggregate areas of 67,027.64 sqm, valued at Bt 4,558.81 million against financial obligations worth Bt4,870.57 million.
3. Land bank covering 982.54 rai, valued at Bt5,157.16 million against financial obligations worth Bt3,947.96 million.

Investment policy concerning subsidiaries and joint ventures

Property Perfect sets sight to invest in subsidiaries or joint ventures that operate similar or related businesses, which mostly concern property development, to boost the operating income. Another emphasis is on the entities that offer business synergy. In making an investment decision, the Board of Directors chiefly takes into account the necessity, suitability and the interests of the Company and shareholders.

Regarding the supervision of subsidiaries and joint ventures, the Company is represented by its employees serving as the entities' directors and executives. The appointed executives are required to have suitable qualifications and experiences, to represent the Company in formulating the entities' key business policies and controlling their operations.

Details of asset appraisals

- None -

Pending-for-transfer units

As of 31 December 2023, the Company and subsidiaries' obligations to deliver completed units in the following projects to the buyers per sale/purchase contracts are as follows :

Project	Developed By	Backlog	
		Unit	Million
Brand Master Maserpiece			
Perfect Masterpiece (Century) Ramkhamhaeng-Suvarnabhumi	PF	1	27
Perfect Masterpiece Rama IX-Krungtepkreetha	PF	4	247
Perfect Masterpiece Sukhumvit 7 -Suvarnabhumi (4)	PF	3	83
Brand Perfect Residence			
Perfect Residence Sukhumvit 77	EP	3	37
Brand Perfect Place			
Perfect Place Ramkhamhaeng-Suvarnabhumi (3)	PF	1	6
Perfect Place Rangsit - Bangpoon Expressway	PF	5	35
Perfect Place Chaengwattana (2)	PF	3	29
Perfect Place RamaIX- Krungtepkreetha	PF	2	18
Perfect Place Exclusive Rattanathibet- Sai Mai St.	PF	1	17
Perfect Place Sukhumvit 77 -Suvarnabhumi (9)	EP	7	98
Brand Perfect Park			
Perfect Park RamaV -Bangyai	PF	1	4
Perfect Park Chaengwattana	PF	2	14
Perfect Park Krungtep Kreetha - Ramkhamhaeng	PF	3	19
Perfect Park Phaholyothin- Chatuchot	PF	1	6
Perfect Park Bangna	BD	1	5
Perfect Park Suvarnabhumi (5)	EP	4	34
Perfect Park Westgate	RN 9	2	10
Perfect Park Chaengwattana - Ratchapruek	RN 9	7	53
Perfect Park Ratchapruek- Pathum Thani	RN 9	1	7
Market Avenue			
Market Avenue Chaengwattana - Ratchapruek	BD	19	171
Brand The Metro / Metro Biztown / Modi Villa ¹			
The Metro Petchkasem 48	PF	2	11
The Metro Chaengwattana	PF	4	16
Metro Biztown Bangna	BD	2	8
Modi villa Ratchapruek -Tiwanon	PF	2	7
Modi villa New Ratchapruek	PF	1	4
Modi villa Rangsit (2)	PF	2	9
Modi villa Rangsit Khlong 7	PF	1	4
Modi villa Bangna (2)	BD	1	4
Modi villa RamaV- Kanchanapisek	EP	1	3
Modi villa (Townhome) Bangna	EP	5	19
Modi villa (Townhome) Rangsit Khlong 7	EP	2	7

Project	Developed By	Backlog	
		Unit	Million
Brand The Lake /The Sky / Metro Sky / Metro Luxe / Hyde ²			
The Lake Kallapaphruek-Wutthakat ³	PF	5	12
The Sky Sukhumvit	PF	2	14
Metro Luxe Riverfront	PF	4	9
Metro Sky Prachachuen	PF	2	8
Metro Sky Wutthakat	BD	3	9
Hyde Sukhumvit 11	GRAND	3	36
PENTON			
Penton Ari-Sutthisan	PF	4	249
Penton Ari-Sutthisan (2)	BD	1	75
Brand Bella Del Monte			
Bella Del Monte	PF	3	169
Bella Del Monte Creek Valley	PF	1	41
Brand iCondo / Yuruay Condo ²			
iCondo Activ Phattanakan	PF	19	66
Yuruay Condo	BD	33	33
Total		174	1,733

1 Townhouse

PF = Property Perfect Public Company Limited

BD = Bright Development Bangkok Company Limited

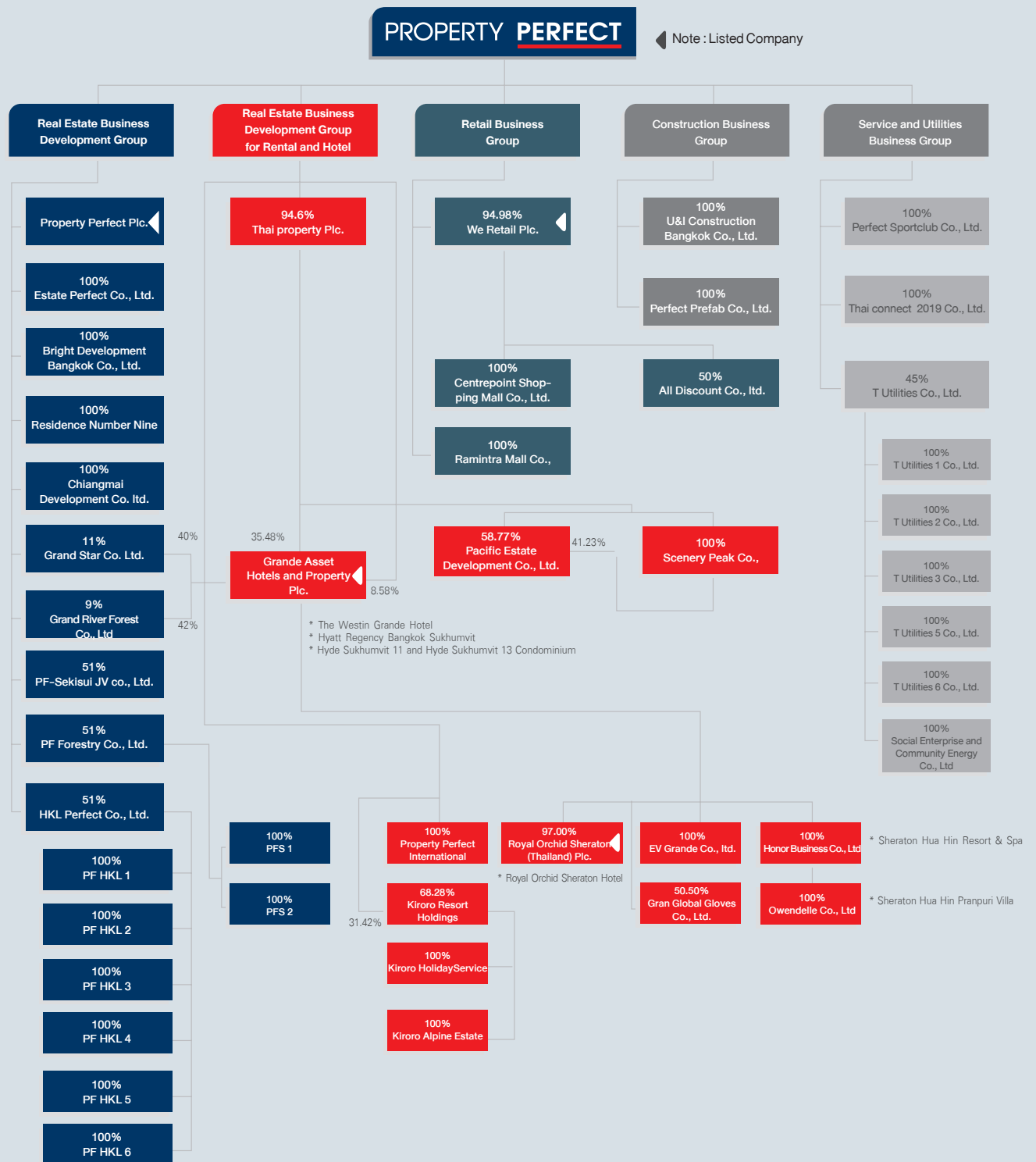
2 Condominium

EP = Estate Perfect Company Limited

RN 9 = Residence Number Nine Company Limited



Shareholder's Structure



The company and subsidiaries operate in the property development business, with the focus in single houses and condominiums in the Greater Bangkok.

The subsidiaries and associated companies operate in 5 business :

- 1) Property development group
- 2) Rental property and hotel group
- 3) Retail group
- 4) Construction group
- 5) Service group and others

The structure as of 31 December 2023 are as follows

Property Development Units

The company and subsidiaries are mainly involved with the property development for sale. The projects involve the development of single detached houses, townhouses, and condominiums. Details are as follows;

Property Perfect Public Company Limited (“The Company”)

Developing housing estates, town houses and condominiums. As of 31 December 2023, a total of 33 projects are under development with outstanding value of Bt20,872 million.(Additional information on the projects of the company and subsidiaries are in Graphic: Project by Type)

Estate Perfect Company Limited (Subsidiary)

Estate Perfect Company Limited, (“Estate”) is located at 17th Floor, Vorasombat Bldg., 100/1 Rama IX Road, HuayKhwang, Bangkok. It was established in 1994, to develop single detached houses, duplex house and townhouses, with focus on potential locations.

Estate is now capitalized at Bt1,200 million at Bt10 par while the paid-up capital totaled Bt1,200 million. The company now owns 100% of Estate.

As of 31 December 2023, Sale of Estate’s 8 projects is underway, and the remaining value of the unsold units is B4,915 million. (Additional information on the projects of the subsidiaries are in Graphic: Project by Type)

As of 31 December 2023, Estate Perfect Company Limited’s 5 directors are :

Name		Position
1.Ms.Sirirat	Wongwattana	Director
2.Mr.Pornswat	Katechulasriroj	Director
3.Mr.Wicharn	Sirivejwarawut	Director
4.Mr.Wason	Srirattanapong	Director
5.Mr.Rungroj	Singhattachatgige	Director

Bright Development Bangkok Company Limited (Subsidiary)

Bright Development Bangkok Company Limited (“Bright”) is Located at 17th Floor, Vorasombat Building,100/1 RamalX Road, HuayKwang, Bangkok, Bright Development was established on 2007 for condominium development.

At present , Bright Development Bangkok Company Limitedis now capitalized at Bt1,500 million, all paid up. The company holds 100% in Bright

As of 31 December 2023, Bright planned 8 condominium projects and the remaining value ofunsold units isBt3,761 million (Additional information on the projects of the subsidiaries are in Graphic: Project by Type).

As of 31 December 2023, Bright Development Bangkok Co.,Ltd’s 5 directors are;

Name		Position
1.Mr.Wongsakorn	Prasitvipat	Director
2.Ms.Sirirat	Wongwattana	Director
3.Mr.Pornswat	Katechulasriroj	Director
4.Mr.Sumeth	Suwajanakorn	Director
5..Mr.Surasak	Vatchapongpreecha	Director

Residence Number Nine Company Limited (Subsidiary)

Residence Number Nine Company Limited (“Residence”) is located at 17th Floor, Vorasombat Building, 100/1 RamalX Road, HuayKwang, Bangkok, is capitalized at Bt1,000 million. Owned 100% by the company, The subsidiary is tasked to develop low-rise small-scale housing projects in potential locations. Its target groups are new families, looking for single houses and townhouses valued between Bt1.9-Bt6.0million.

As of 31 December 2023, Residence’s 6 projects are now marketed, The remaining value of unsold units isBt4,872 million. (Additional information on the projects of the subsidiaries are in Graphic: Project by Type)

As of 31 December 2023, Residence Number Nine Company Limited's 4 directors are:

Name		Position
1.Mr.Pornswat	Katechulasriroj	Director
2.Mr.Annop	Angkulsakornsri	Director
3.Mr.Pipat	Nittayakosol	Director
4.Mr.Sumeth	Suwajanakorn	Director

Chiangmai Development Company Limited (Subsidiary)

Chiangmai Development Company Limited ("Chiangmai") is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt200 million. The company holds 100% in the subsidiary. Established on 21 February 2013, the subsidiary is tasked to expand the company's residential development business for sale and rental. Its focus is on low-rise development in Chiang Mai province. Chiangmai kicked off land development in preparation for the launch of a property project.

As of 31 December 2023, Chiangmai Development Company Limited's 4 directors are :

Name		Position
1.Mr.Wongsakorn	Prasitvipat	Director
2.Mr.Pornswat	Katechulasriroj	Director
3.Mr.Wason	Srirattanapong	Director
4.Mr.Kritapas	Pongpakawat	Director

HKL Perfect Company Limited (Joint Venture)

HKL Perfect Company Limited is a joint venture with HKL (Thai Development) Company Limited which is a business unit of Hongkong Land Company Limited. It was established on 17 May 2018 to invest in a property development project for sale. It is located at 14th Floor, RB-RC unit, Vorasombat Building, 100/1 RamalX Road, HuayKwang, Bangkok. It is registered with Bt40million capital, all paid up. The company holds 51% in the joint venture.

As of 31 December 2023, HKL Perfect Company Limited's 4 directors are:

Name		Position
1.Mr.Wongsakorn	Prasitvipat	Director
2.Ms.Sirirat	Wongwattana	Director
3.Mr.William James Park Bright		Director
4.Ms.Ong Lay Kuan		Director

PFHKL 1 Company Limited (Joint Venture)

PFHKL 1 Co., Ltd. is a 100%-owned subsidiary of HKL Perfect Co., Ltd, established on 5 March 2018. Located at 14th Floor, Vorasombat Building, 100/1 RamalX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale in Chaeng Wattana area. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2023, PFHKL 1 Perfect Company Limited's 4 directors are:

Name		Position
1.Mr.Wongsakorn	Prasitvipat	Director
2.Mr.Thitiwat ¹	Adhyanasakul	Director
3.Ms.Paparwee	Assavadakorn	Director
4.Ms.Ong Lay Kuan		Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul.

PFHKL 2 Company Limited (Joint Venture)

PFHKL 2 Co., Ltd. is a 100%-owned subsidiary of HKL Perfect Co., Ltd, established on 7 March 2018. Located at 20th Floor, Gaysorn Plaza Building, Unit B, 127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale in Chaeng Wattana area. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2023, PFHKL2 Company Limited's 4 directors are:

Name		Position
1.Mr.Lim Tein Meng		Director
2.Mr.Anucha	Tantrawanich	Director
3.Mr.Lee Hak Ching Terence		Director
4.Mr.William James Park Bright		Director

PFHKL 3 Company Limited (Joint Venture)

PFHKL 3 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 16 August 2018. Located at 14th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale near Suvarnabhumi Airport. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2023, PFHKL3 Company Limited's 4 directors are:

Name		Position
1.Mr.Wongsakorn	Prasitvipat	Director
2.Mr.Thitiwatk ¹	Adhyanasakul	Director
3.Ms.Paparwee	Assavadakorn	Director
4.Ms.Ong Lay Kuan		Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul.

PFHKL 4 Company Limited (Joint Venture)

PFHKL 4 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 27 September 2019. Located at 20th Floor, Gaysorn Plaza Building, Unit B,127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale near Suvarnabhumi Airport. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2023, PFHKL4 Company Limited's 4 directors are:

Name		Position
1.Mr.Thitiwatk ¹	Adhyanasakul	Director
2.Mr.Lim Tein Meng		Director
3.Mr.William James Park Bright		Director
4.Mr.Lee Hak Ching Terence		Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul.

PFHKL 5 Company Limited (Joint Venture)

PFHKL 5 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 16 May 2019. Located at 14th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale at Chaengwattana Road. It is registered with Bt259 million capital, 100% paid up.

As of 31 December 2023, PFHKL5 Company Limited's 4 directors are:

Name		Position
1.Ms.Paparwee	Assavadakorn	Director
4.Mr.Lee Hak Ching Terence		Director
3.Mr.Thitiwatk ¹	Adhyanasakul	Director
4.Mr.Lee Hak Ching Terence		Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul.

PFHKL 6 Company Limited (Joint Venture)

PFHKL 6 Company Limited is a 100%-owned subsidiary of HKL Perfect Company Limited, established on 24 May 2019 Located at 20th Floor, Gaysorn Plaza Building, Unit B,127 Ratchdamri Road, Lumpini, Pathumwan, Bangkok, it engages in the development of a property project for sale at Chaengwattana Road. It is registered with Bt5 million capital, 100% paid up.

As of 31 December 2023, PFHKL6 Company Limited's 4 directors are:

Name		Position
1.Mr.Wongsakorn	Prasitvipat	Director
2.Mr.Anucha	Tantrawanich	Director
3.Ms.Ong Lay Kuan		Director
4.Mr.William James Park Bright		Director

PF-Sekisui JV Company Limited (Joint Venture)

PF-Sekisui JV Company Limited is a joint venture of the Company and Sekisui Chemical Company Limited which engages in high-quality plastic materials and equipment, products related to urban cities' infrastructure and environment, house construction and other property-related businesses in Japan and other countries. The joint venture is Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. Established on 15 June 2018, it is set to develop property projects for sale. It is registered with Bt200 million capital, fully paid up. The Company owns a 51% stake in the joint venture.

As of 31 December 2023, PF-SEKISUI JV Company Limited's 4 directors are:

Name		Position
1.Mr.Rungroj	Singhattanatgige	Director
2.Mr.Thitiwatk ¹	Adhyanasakul	Director
3.Mr.Tetsuji Ando		Director
4.Mr.Kiyanao Mino		Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul.

PF Forestry Company Limited(Joint Venture)

PF Forestry Company Limited is a joint venture of the Company and Sumitomo Forestry Singapore Ltd. ("Sumitomo") which is a business unit of Sumitomo Forestry Co., Ltd.. It was established on 14 February 2019 to invest in a property development project for sale. Located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. It is registered with Bt500 million capital, fully paid up. The company holds 51% in the joint venture.

As of 31 December 2023, PF Forestry Company Limited's 4 directors are :

Name	Position
1.Mr.Wongsakorn Prasitvipat	Director
2.Mr.Surasak Vatchapongpreecha	Director
3.Mr.Yohsuke Matsuoka	Director
4.Mr.Kenji Aiura	Director

PFS1 Company Limited (Subsidiary)

PFS1 Company Limited (Subsidiary) is a 100%-owned subsidiary of PF Forestry Company Limited established on 15 February 2019. Located at 17th floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale at New Ratchapruek area. It is registered with Bt280 million capital, 100% paid up.

As of 31 December 2023, PFS1 Company Limited's 2 directors are :

Name	Position
1.Mr.Pipat Nitayakosol	Director
2.Mr.Kenji Aiura	Director

PFS2 Company Limited (Subsidiary)

PFS2 Company Limited (Subsidiary) is a 100%-owned subsidiary of PF Forestry Company Limited established on 15 February 2019. Located at 10th floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok, it engages in the development of a property project for sale at New Ratchapruek area. It is registered with Bt210 million capital, fully paid up.

As of 31 December 2023, PFS2 Company Limited's 2 directors are:

Name	Position
1.Mr.Thitiwat ¹ Adhyanasakul	Director
2.Mr.Yohsuke Matsuoka	Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul.

Grand Star Company Limited (Joint Venture)

Grand Star Company Limited is a joint venture of Sumitomo Forestry Company Limited, Grande Asset Hotels and Property Public Company Limited, and Property Perfect Public Company Limited. It was established on 22 May 2017 with Bt1,200 million in registered capital. It is located at 32nd Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. The Company has a 11% direct holding and an 16.86% indirect holding.

As of 31 December 2023, Grand Star Company Limited's 4 directors are :

Name	Position
1.Mr.Sanith Adhyanasakul	Director
2.Mr.Vitavas Vibhagool	Director
3.Mr.Yohsuke Matsuoka	Director
4.Mr.Yotaro Tanaka	Director

Grand River Forest Company Limited (Joint Venture)

Grand River Forest Company Limited is a joint venture of Sumitomo Forestry Company Limited, Grand Asset Hotels and Property Public Company Limited and Property Perfect Public Company Limited, located at 32nd Floor, Exchange Tower, Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. Established on 6 July 2018, the joint venture invests in a property development project for sale on Charoennakorn Road. The initial registered capital of Bt1,490 million is fully paid up. The Company holds 9 % direct holding and 17.70% indirect holding.

As of 31 December 2023, Grand River Forest Company Limited's 4 directors are :

Name	Position
1.Mr.Sanith Adhyanasakul	Director
2.Mr.Vitavas Vibhagool	Director
3.Mr.Yohsuke Matsuoka	Director
4.Mr.Yotaro Tanaka	Director

Rental Property and Hotel Group

Thai Property Public Company Limited (Subsidiary)

Thai Property Plc. (TPROP) is located at 29th Floor, Charn Issara Tower 2, 2922/305-306 Petchaburi Road, Bang Kapi, Huay Kwang, Bangkok. It was registered as a public company on 10 May 1994 to real estate development.

Thai Property has Bt3,353,702,060 in registered capital and Bt3,193,185,471 is paid-up. The Company owns 94.60% in the subsidiary. Thai Property later sought a voluntary delisting from the Stock Exchange of Thailand and the SET's board approved the delisting on 9 December 2016.

As of 31 December 2023, Thai Property Public company limited's 5 directors are :

Name		Position
1.Dr.Bhichit	Rattakul	Chairman
2.Mr.Prasong	Vararatanakul	Director
3.Mr.Vitavas	Vibhagool	Director
4.Mr.Pramote	Rermyindee	Director
5.Mr.Pornswat	Katechulasriroj	Director

Pacific Estate Development Company Limited

(A subsidiary of Thai Property Public Company Limited)

Pacific Estate Development Company Limited is located at 29th Floor, Charn Issara Tower 2, 2922/305 Petchaburi Road, Bang Kapi, Huay Kwang, Bangkok. It was registered as a public company on 22 December 1988. At present, it has Bt1,151,100,000 in registered capital, all paid-up. It is 58.77% owned by the Company through the stake in Thai Property. A new project is under feasibility study.

As of 31 December 2023, Pacific Estate Development company limited's 4 directors are :

Name		Position
1.Dr.Bhichit	Rattakul	Chairman
2.Mr.Vitavas	Vibhagool	Director
3.Mr.Pramote	Rermyindee	Director
4.Mr.Pornswat	Katechulasriroj	Director

Scenery Peak Company Limited

(A subsidiary of Thai Property Public Company Limited)

Scenery Peak Company Limited is located at Quastisky Buildings, PO Box 4389, Road Town, Tortola, British Virgin Islands. It was registered on 12 May 2010. It is registered with US\$ 50,000, all paid-up. It is owned 100% by the Company through a stake in Thai Property.

As of 31 December 2023, Scenery Peak Company limited's 1 director is :

Name		Position
1.Mr.Pornswat	Katechulasriroj	Director

Grande Asset Hotels and Property Public Company Limited

(A subsidiary of Thai Property Public Company Limited)

Grande Asset Hotels and Property Public Company Limited is located at 32th Floor, Exchange Tower Room 3203-4, 388 Sukhumvit Road, Khlong Toei, Bangkok. It was registered on 7 July 2003. Grande Asset has Bt4,670,560,011.50 in registered capital, with Bt4,670,560,011.50 paid up. It is indirectly owned 35.48 % by the Company through a stake in Thai Property and 8.58 % directly owned by the Company.

Grande Asset Hotels and Property is a hotel operator and property developer. It operates 5 hotels as following :

- 1.The Westin Grande Sukhumvit Hotel is located at Soi Sukhumvit 19, Bangkok : a 25-floor 5-star hotel with 362 guest rooms.
- 2.Royal Orchid Sheraton Hotel and Towers is located at Charoenkrung 30, Bangkok: a 28-floor 5-star hotel with 726 guest rooms.
- 3.Sheraton Hua Hin Resort and Spa in Cha-Am, Phetchaburi province: a 2-floor 5-star hotel with 241 guest rooms.
- 4.Sheraton Hua Hin Pranburi Villas in Pranburi, Prachuab Khiri Khan province: a 5-star hotel with 53 villas.
- 5.Hyatt Regency Sukhumvit, an Upper-Upscale hotel, Located at Soi Sukhumvit 13 : 31 floor with 273 guest rooms.

And a mixed-use project under development which consists of resort villas, a hotel and a condominium building. The project is located in Rayong, encompassing 93 rai of land on the hilly Laem Mae Phim.

As of 31 December 2023, Grande Asset Hotels and Property had 3 projects on the market –Hyde Sukhumvit 11, Hua Hin Blue Lagoon resort and Amata Residence Rayong, with the remaining combined value of Bt3,671 million. (Details appeared in subsidiaries' projects: Table of products.)

As of 31 December 2023, Grande Asset Hotels and Property Public Company Limited's 10 directors are:

Name		Position
1. Mr.Wichai	Thongtang	Chairman and Independent Director
2. Dr.Bhichit	Rattakul	Vice Chairman and Chief Executive Director
3. Mr.Sanith	Adhyanasakul	Director
4. Mr.Vitavas	Vibhagool	Director
5. Ms.Wilawun	Leongnarkongdee	Director
6. Mr.Suradej	Narula	Director
7. Mr.Amarin	Narula	Director
8. Mr.Pornchai	Kittipanyangam	Independent Director, Risk Management Committee and Chairman of Audit Committee
9. Mr.Chaiwat	Utaiwan	Independent Director, Audit Committee and Chairman of Risk Management Committee
10. Mr.Boonrak	Yodetch	Independent director and Audit Committee

Note : Mr.Lohtar Richard Pehl resigned from the director on 14 November 2023.

EV Grand Company Limited

(Renamed from Grand Equity Development Company Limited ,a subsidiary of Grande Asset Hotels and Property Public Company Limited)

EV Grand Company Limited is located at 32nd Floor, Exchange Tower Buldg., unit 3203-4, 388 Sukhumvit Road, Klong Toei, Bangkok . The company owns a 100% stake in EV Grand through its wholly-owned subsidiary Grande Asset Hotels and Property Plc.EV Grand operates real estate development business, in the process of acquiring land for future development.

As of 31 December 2023, EV Grand Company Limited ‘ s 4 directors are :

Name	Position
1.Dr.Bhichit	Rattakul
2.Mr.Sanith	Adhyanasakul
3.Mr.Vitavas	Vibhagool
4.Mr.Amarin	Narula

Honor Business Company Limited

(A subsidiary of Grande Asset Hotels and Property Public Company Limited)

Honor Business Company Limited is located at 32nd Floor, Exchange Tower Buldg., unit 3203-4, 388 Sukhumvit Road, Klong Toei, Bangkok .The company owns a 100% stake inHonor Business Company Limited through its wholly-owned subsidiary Grande Asset Hotels and Property Plc. Honor Business Company Limited manages Sheraton Hua Hin Resort and Spa Hotel by renting out the property from REIT.

As of 31 December 2023, Honor Business’s 5 directors are:

Name	Position
1.Dr.Bhichit	Rattakul
2.Mr.Sanith	Adhyanasakul
3.Mr.Vitavas	Vibhagool
4.Mr.Amarin	Narula
4.Ms.Wilawun	Leongnarkongdee

Royal Orchid Hotel (Thailand) Public Company Limited

(A subsidiary of Grande Asset Hotels and Property Public Company Limited)

Royal Orchid Hotel (Thailand) Public Company Limited (“ROH”) is located at 2 Captain Bush Lane, New Road, Bang Rak, Bangkok 10500. It was listed on the Stock Exchange of Thailand on 21 July 1989. ROH has Bt938,917,233 in registered capital, with Bt938,917,233 paid up. A number of 938,917,233 shares at Bt1 par value.Grand holds 910,710,380 sheres or 97%.

ROH mainly engages in a five-star hotel business, with 726 guest rooms and facilities such as function rooms, meeting rooms, facilities for seminars and exhibitions, international restaurants, a swimming pool, a tennis court, and a private wharf. ROH awards the management contract to US-based Sheraton Overseas Management Corporation, USA

As of 31 December 2023, Royal Orchid Sheraton Hotel (Thailand) Public Company Limited’s 12 directors are :

Name	Position
1. Mr.Wichai	Thongtang
2. Dr.Bhichit	Rattakul
3. Mr.Sanith	Adhyanasakul
4. Mr.Vitavas	Vibhagool
5. Mr.Pramote	Rermyindee

6. Ms.Wilawun	Leongnarktongdee	Director
7. Mr.Amarin	Narula	Director
8. Ms.Kanoknat ¹	Adhyanasakul	Director
9. Mr.Twatchai	Noonpukdee	Independent Director / Chairman of Audit Committee
10. Dr.Seri	Wongmonta	Independent Director / Audit Committee
11. Pol.Gen.Aek	Angsanant	Independent Director / Audit Committee
12. Mr.Amnuay	Preemonwong	Independent Director

Note: ⁽¹⁾Renamed from Ms.Monchanok Adhyanasakul

Owendelle Company Limited

(A subsidiary of Grande Asset Hotels and Property Public Company Limited)

Owendelle Company Limited is located at 32nd Floor, Exchange Tower Buldg., unit 3203-4, 388 Sukhumvit Road, Klong Toei, Bangkok. The company owns a 100% stake in Owendelle through its wholly-owned subsidiary Grande Asset Hotels and Property Plc..Owendelle Company Limited owns the lease rights for the land which locates Sheraton Hua Hin Pranburi Villa as well buildings on the land.

As of 31 December 2023, Owendelle Company Limited's 5 directors are :

Name		Position
1.Dr.Bhichit	Rattakul	Director
2.Mr.Sanith	Adhyanasakul	Director
3.Mr.Vitavas	Vibhagool	Director
4.Mr.Amarin	Narula	Director
5.Ms.Wilawun	Leongnarktongdee	Director

Grand Global Gloves Company Limited

(A Subsidiary of Grande Asset Hotels and Property Public Company Limited)

Grand Global Gloves Company Limited is a joint venture of Grande Asset Hotels and Property Public Company Limited and Watanachai Rubber Mate Company Limited. Established on 9 November 2020, it is located at 4 Soi Ramkhamhaeng 19 (Chareon Ploy) Khwaeng Hua mak Khet Hua Mak, Bangkok. It is capitalized at Bt350 million and Bt162.50 million was paid up. The Company's indirect holding, through Grande Asset Hotels and Property Public Company Limited,

was 50.50%. Grand Global Gloves manufacturers and distributes medical rubber gloves. The machinery installation is underway at its factory in TFD Industrial Estate 2 , Chachoengsao.

As of 31 December 2023, Grand Global Gloves Company Limited's 4 directors are :

Name		Position
1.Dr.Bhichit	Rattakul	Director
2.Mr.Sanith	Adhyanasakul	Director
3.Ms.Benchamad	Kongwaree	Director
4.Ms.Patwira	Nithipornpim	Director

Property Perfect International Pte.Ltd. (Subsidiary)

Property Perfect International Pte.Ltd. (PPI), located at 9 Raffles Place #17-01 SBF Center Singapore 068914, established on 12 July 2012, has paid-up capital of 1 Singapore dollar. Owned 100% by the Company, PPI will invest in overseas property development business. Property Perfect International holds 68.28% in Kiroro Resort Holdings and the company holds 31.42%

As of 31 December 2023, Property Perfect International Pte.Ltd's 3 directors are:

Name		Position
1.Mr.Sanith	Adhyanasakul	Director
2.Mr.ARANGANNAL S/O KATHAMUTHU		Director
3.Mr.Thitiwatk ¹	Adhyanasakul	Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul.

Kiroro Resort Holdings Company Limited (Renamed from Share Group Company Limited)

(A subsidiary of Property Perfect International Pte. Ltd.)

Kiroro Resort Holdings (Renamed from Share Group Since November 2014, located at 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan, is incorporated under the Japanese law for the investment in property development and hotel business. the Board of Directors approved Kiroro Resort Holdings's investment in all shares of and loan claims against Kabushiki Kaisha Kiroro Associates Company Limited, from Mitsui Fudosan Resort Company Limited. The 100% shares were bought at the cost of 1 yen, or approximately Bt0.4050 (at the exchange rate of 100 yen for Bt40.50) .Kiroro Resort Holdings will also take over the claim on a loan to Kabushiki Kaisha Kiroro Associates from Mitsui Fudosan Company Limited. The loan is valued at 1,300.6 million yen, it is worth Bt526.7 million. The claim is valued

at 160,000,000 yen or Bt64.8 million

KRH won the approval to buy Kiroro Resort's assets from Mitsui Fudosan Resort Co.,Ltd. For 1,039.99 million yen or approximately Bt425.2 million. The assets covered 292-rai land, 2 hotel buildings (422 rooms), and ski assets and equipment. The combined transaction price was 1,200 million yen or Bt490 million. Inclusive of 700 million yen or Bt280 million transfer tax, the transaction was totally valued at 1,900 million yen or approximately Bt770 million. On 22 November 2021, the ski and hotel business in Japan was sold to GODO KAISHA KIRORO MANAGEMENT (GKKM) and NAPIER TOKUTEI MOKUTEKI KAISHA (NAPIER TMK).

Property Perfect Public Company Limited's direct holding in KRH was at 31.42% while PPI's holding was 68.28%. KRH's paid-up capital is 2,272,246,451 yen.

As of 31 December 2023, Kiroro Resort Holdings Company Limited's 6 directors are :

Name		Position
1.Mr.Piyasvasti	Amranand	Chairman
2.Mr.Sanith	Adhyanasakul	Director
3.Mr.Vitavas	Vibhagool	Director
4.Mr.Jesd	Jesdpiyawong	Director
5.Mr.Thitiwat ¹	Adhyanasakul	Director
6.Lim Tein Meng		Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul

Hokkaido Holiday Service Co., Ltd.

(A subsidiary of Kiroro Resort Holdings Company Limited)

Hokkaido Holiday Service (HHS) is located at 128-1 Tokiwa, Akaigawamura, Yoichigun, Hokkaido, Japan. Registered as a legal entity under Japanese law on 19 June 2019, it is a joint venture of Kiroro Resort Holdings and Niseko Alpine Developments Company Limited (NISADE). It was established to manage Yu Kiroro condominium units and provide accommodation brokering services. It is capitalized at 5,000,000 yen or 100 shares at 50,000 yen apiece. The capital was fully paid-up. Kiroro Resort Holdings' 51% stake is valued at 2,550,000 yen or Bt671,053.

In June 2020, KRH acquired the remaining 49% stake from NISADE which increased its direct holding in HHS to 100%.

In June 2020, NHS's capital was raised by 5,000,000 yen or 100

shares at 50,000 yen apiece. KRH's loan worth 31 million yen was also converted to equity, for 620 shares at 50,000 yen apiece. HHS's paid-up capital is currently 41,000,000 yen.

As of 31 December 2023, Hokkaido Holiday Service Company Limited's 3 directors are :

Name		Position
1.Mr.Thitiwat ¹	Adhyanasakul	Director
2.Mr.Napong	Panthong	Director
3.Mr.Nakano Takashi		Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul

Kiroro Alpine Estate Co., Ltd.

(A subsidiary of Kiroro Resort Holdings Company Limited)

Kiroro Alpine Estate (KAE) is located at 128-1 Tokiwa, Akaigawamura, Yoichigun, Hokkaido, Japan. Registered under Japanese law, it was established on 23 September 2020 with 1,000,000 yen in paid-up capital. KAE operates a property development business. The Company holds a 100% stake in the company.

As of 31 December 2023, Kiroro Alpine Estate Company Limited's 1 director is:

Name		Position
1.Mr.Thitiwat ¹	Adhyanasakul	Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul

Retail Business Group

We Retail Public Company Limited (Subsidiary)

1) We Retail Public Company Limited (“We Retail”) is located at 2nd Floor, Metro Town, Unit D2-03, Kanlapaphuek Road, Bang Wah, Phasi Chareon, Bangkok. Formerly named Daidomon Group Public Company Limited (“Daidomon”), It was registered as a public company on 27 April 2001. We Retail acquired the 99.99% stake of Centrepont Shopping Mall Company Limited (“Centrepont”), which develops shopping malls, office buildings and commercial space. And We Retail also holds a 50% stake in All Discount Co Ltd, a low-cost retail business operator. The discount store business was ceased as We Retail has shifted to become a distributor of rubber gloves for domestic and foreign clients.

The company is now capitalized at Bt4,761,824,999.40 with Bt 2,615,114,338.20 paid up, consisting 2,490,585,084 shares or Bt 1.05 par value. The company hold 94.98 %.

We Retail is carrying out the development of an open shopping complex in the West of Bangkok. The community malls, namely Metro Town (Renamed from Metro West Town).

As of 31 December 2023, We Retail public company limited’s 6 directors are :

Name		Position
1.Dr.Sathit	Limpongpan	Chairman
2.Mr.Sanith	Adhyanasakul	Director
3.Mr.Pornswat	Katechulasriroj	Director
4.Mr.Pai boon	Udomkarnkij	Director
5.Mr.Chaiyakorn	Boonlapapat	Director
6.Mr.Krittapas	Pongpakawat	Director

Centrepont Shopping Mall Company Limited

(A subsidiary of We Retail Plc.)

Centrepont Shopping Mall Company Limited is located at 2nd Floor Metro Town, unit D2-03., 212/3 Kulla Prapruek Rd., Bang Wah, Phasi Charoen, Bangkok. Established in December 2007. Centrepont focuses on commercial development like shopping malls and rental office building.

Centrepont Shopping Mall Company Limited owns the leasing rights of a some of a land plot on the east side of Ratchadapisek Road, planned for the development of a closed shopping mall and an office building. In August 2012, it won the leasing right for an opposite land plot on the west side of Ratchadapisek Road, which is also planned for the development of a closed shopping mall.

As of 31 December 2023, Centrepont Shopping Mall company limited’s 5 directors are:

Name		Position
1.Mr.Sanith	Adhyanasakul	Director
2.Mr.Pramote	Remyindee	Director
3.Mr.Pornswat	Katechulasriroj	Director
4.Mr.Pai boon	Udomkarnkij	Director
5.Mr.Sumeth	Suwatjanakorn	Director

All Discount Company Limited

(We Retail’s Joint Venture)

All Discount Company Limited is located at 21st floor., The Trendy Bldg., unit 2102C, 10/171 Sukhumvit Road, Khlongtan Nua, Wattana, Bangkok. Established in March 2016, All Discount will develop and operate a new low-cost retail business. It is capitalized at Bt100 million (1,000,000 shares at Bt100 par value), all paid-up. We Retail holds a 25% stake. All Discount has ceased a discount store business and is now a distributor of rubber gloves for domestic and foreign markets.

As of 31 December 2023, All Discount Company Limited is’s 4 directors as follows :

Name		Position
1.Mr.Sanith	Adhyanasakul	Director
2.Mr.Pornswat	Katechulasriroj	Director
3.Mr.Pisit	Pusanakom	Director
4.Mr.Atiwat	Pakpaphada	Director

Ram Intra Mall Company Limited

(Renamed from Mariya Stuff Company Limited) (Subsidiary)

Ram Intra Mall was established in 2004 as Mariya Stuff. In August 2013, the Company bought all 100% shares of Mariya Stuff from its shareholders for Bt350 million. Mariya Stuff’s old shareholders had no connection with the Company. Through the purchase, the Company took control of the lease rights over a 34-rai land plot in Tambon Bueng Kum, Bang Kapi district, Bangkok. The 30-year lease period started from 9 April 2013 to 31 March 2043. The land is planned to house a shopping mall, which is being studied.

In August 2014, Mariya Stuff extended the lease by another 3 years (1 April 2043 through 31 March 2046). It was renamed to Ram Intra Mall in September 2014. In June 2016, the lease was extended by

another 3 years (from 1 April 2046 to 31 March 2049).

Ram Intra Mall is located at 17th Floor, Vorasombat Building, 100/1 RamalX Road, HuayKwang, Bangkok. It is registered with Bt350 million capital. The company holds 100% in the subsidiary.

As of 31 December 2023, Ram Intra Mall company Limited's 2 directors are:

Name		Position
1.Mr.Sanith	Adhyanasakul	Director
2.Mr.Pramote	Remyindee	Director

Construction Business Group

U & I Construction Bangkok Company Limited (Subsidiary)

U & I Construction Bangkok Company Limited ("U & I"), is located at 2nd Floor Metro Town, unit D2-04, 212/3 Kallapapruet Rd., Bang Wah, Phasi Charoen, Bangkok. Established in April 2011, it has Bt100 million in registered capital, all paid up. The company holds 100% in U & I.

U & I's main objective is to offer services to construct single detached houses, duplex houses, townhouses and condominiums for the company and subsidiaries. As it will be securing direct contracts from the group, this will promise construction flexibility for the group and allow the company a better management on supply chain. The company also selected sub-contractorsto control the construction cost and construction period, as well as ensure effective control on the construction volume and quality.

As of 31 December 2023, U & I Construction Bangkok Company Limited 's 3 directors are :

Name		Position
1.Mr.Surasak	Vatchapongprecha	Director
2.Mr.Sumeth	Suwatjanakorn	Director
3.Mr.Pipat	Nitayakosol	Director

Perfect Prefab Company Limited (Subsidiary)

Perfect Prefab Company Limited ("Perfect Prefab") is located at 3rd Floor Metro Town, unit D3-05, 212/3 Kanla Papruet Rd., Bang Wah, Phasi Charoen, Bangkok. Established in June 2011, it has Bt60 million in registered capital, The company holds 100% in Perfect Prefab.

The company established to manufacturer and install prefab structures, which are parts of single houses, townhouses and project fences, as well as condominiums. The automated production system is to ensure no effect from labor shortage. The company expects to benefit from the joint venture's prefab technology. It now manufactures prefab materials for the Company's projects, with the capacity to supply materials for the construction of 1,000 housing units per year.

As of 11 March 2023, Perfect Prefab Company Limited's 7 directors are :

Name		Position
1.Mr.Wicharn	Sirivejwarawut	Director
2.Mr.Surasak	Vatcharapongprecha	Director
3.Mr.Vorasak	Chakrapiyanant	Director
4.Mr.Annop	Angkunsatornsri	Director
5.Mr.Rungroj	Singhattanatgige	Director
6.Mr.Pipat	Nitayakosol	Director
7.Mr.Prakit	Rerkpreedapong	Director

Services and Utilities Business Group

Perfect Sport Club Company Limited(subsidiary)

Perfect Sport Club Company Limited ("Perfect sport Club") is located at 134 kanla Papruet Rd., Bang Wah, Phasi Charoen, Bangkok, was established in February 2003. it was capitalized at Bt50 million, with Bt50 million paid-up. The Company owns 100%.

Perfect Sport Club operates fitness clubs and sport clubs of company and subsidiaries.

As of 31 December 2023, Perfect Sport Club Company Limited's 4 directors are :

Name		Position
1.Mr.Surasak	Vatcharapongprecha	Director
2.Mr.Krittapas	Pongpakawat	Director
3.Mr.Natawee	Jirawechanon	Director
4.Mr.Pornswat	Katechulasriroj	Director

Thai Connect 2019 Company Limited

(Renamed from Uniloft Service (Thailand) Company Limited) (Subsidiary)

Thai Connect 2019 Company Limited is located at 17th Floor, Vorasombat Building, 100/1 Rama IX Road, HuayKwang, Bangkok. Established in July 2011, it has Bt100,000 in registered capital. It is 100% owned by the company. In August 2013, the registered capital was raised to Bt5,000,000 and 25% of the capital increase or Bt1,225,000, has paid-up capital of Bt1,325,000. It is designated to operate the Group's rental properties.

As of 31 December 2023, Thai Connect 2019 Company Limited's 3 Directors are :

Name		Position
1.Mr.Thitiwat ¹	Adhyanasakul	Director
2.Mr.Natthaphon	Sueb-Am	Director
3.Mr.Jesd	Jesdpiyawong	Director

Note: ⁽¹⁾Renamed from Mr.Saranyu Adhyanasakul.

T Utilities Company Limited (Joint Venture)

T Utilities Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 8 December 2015, it has Bt300 million in registered capital. all paid-up. It is 45% owned by the company. T Utilities operates through co-investment in utilities companies and projects.

As of 31 December 2023, T Utilities Company Limited's 5 Directors are :

Name		Position
1.Dr.Bhichit	Rattakul	Director
2.Mr.Sanith	Adhyanasakul	Director
3.Mr.Kriangkrai	Pheanvitayasakul	Director
4.Ms.Aunada	Phrutinarakorn	Director
5.Mr.Nandhapon	Patpongpanit	Director

TU1 Company Limited (Subsidiary)

TU1 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt70,000,000 in registered capital with Bt17.5 million paid-up. It is 45% owned by the company. T1 Utilities operates to investment in utilities companies and projects.

As of 31 December 2023, TU1 Company Limited's 5 Directors are :

Name		Position
1.Mr.Jesd	Jesdpiyawong	Director
2.Mr.Kriangkrai	Pheanvitayasakul	Director
3.Mr.Nandhapon	Patpongpanit	Director
4.Mr.Withawint	Srisuriyachan	Director
5.MR Kris	Kridakorn	Director

TU2 Company Limited (Subsidiary)

TU2 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital with Bt25,750,000 paid-up. It is 45% owned by the company. T2 Utilities operates to investment in utilities companies and projects.

As of 31 December 2023, TU2 Company Limited's 5 Directors are :

Name		Position
1.Mr. Jesd	Jesdpiyawong	Director
2.Mr.Kriangkrai	Pheanvitayasakul	Director
3.Mr.Nandhapon	Patpongpanit	Director
4.Mr.Withawint	Srisuriyachan	Director
5.MR Kris	Kridakorn	Director

TU3 Company Limited (Subsidiary)

TU3 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt10,000,000 registered capital ,all paid up. It is 45% owned by the company.T3 Utilities operates to investment in utilities companies and projects.

As of 31 December 2023, TU3 Company Limited's 5 Directors are:

Name		Position
1.Mr.Jesd Jesdpiyawong		Director
2.Mr.Kriangkrai	Pheanvitayasakul	Director
3.Mr.Nandhapon	Patpongpanit	Director
4.Mr.Withawint	Srisuriyachan	Director
5.MR Kris	Kridakorn	Director

TU5 Company Limited (Subsidiary)

TU5 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt10,000,000 registered capital,all paid up. It is 45% owned by the company. T5 Utilities operates to investment in utilities companies and projects.

As of 31 December 2023, TU5 Company Limited's 5 Directors are:

Name		Position
1.Mr.Jesd Jesdpiyawong		Director
2.Mr.Kriangkrai	Pheanvitayasakul	Director
3.Mr.Nandhapon	Patpongpanit	Director
4.Mr.Withawint	Srisuriyachan	Director
5.MR Kris	Kridakorn	Director

TU6 Company Limited (Subsidiary)

TU6 Company Limited is located at 116/1, Silom Road, Suriyawong sub-district, Bang Rak district, Bangkok. Established on 3 July 2017, it has Bt100,000,000 registered capital with Bt50.5 million paid-up. It is 45% owned by the company.T6 Utilities operates to investment in utilities companies and projects.

As of 31 December 2023, TU6 Company Limited's 4 Directors are:

Name		Position
1.Mr.Jesd	Jesdpiyawong	Director
2.Mr.Kriangkrai	Pheanvitayasakul	Director
3.Mr.Nandhapon	Patpongpanit	Director
4. Mr.Withawint	Srisuriyachan	Director

Social Enterprise and Community Energy Company Limited (Susidairy)

Social Enterprise and Community Energy Company Limited is located at 116/1, 4th floor of Lux Building on Silom Road, Suriwong, Bang Rak, Bangkok. It was established on 19 June 2018 with Bt1 million in registered and paid-up capital. The Company holds a 60% stake in the company which grows agricultural products for sale.

As of 31 December 2023, Social Enterprise and Community Energy Company limited's 3 Directors are:

Name		Position
1.Mr.Nandhapon	Patpongpanit	Director
2.Mr.Withawint	Srisuriyachan	Director
3.Mrs.Chanissara	Chuang	Director

Shareholders

Major Shareholders

As of 31 December 2023, the company's registered capital totaled Bt10,011,313,269 (10,011,313,269 shares at Bt1 par value) while the paid-up capital totaled Bt10,011,080,604 (10,011,080,604 shares at Bt1 par value). The first 10 largest shareholders are;

Rank	The first 10 largest shareholders	No. of shares	%
1	Mr.Sanith Adhyanasakul	781,874,423	7.81
2	Viriyah Insurance Public Company Limited	750,750,000	7.50
3	Andaman Long Beach Resort Company Limited ^{/1}	602,395,505	6.02
4	Thai NVDR Company Limited	528,356,331	5.28
5	Ms.Kannika Adhyanasakul	519,808,779	5.19
6	Mr.Komol Jungrunreangkit	350,933,765	3.51
7	Mr.Suthat Luangdansakul	272,518,900	2.72
8	Mr.Denchai Pinkarnchanapaiboon	239,854,998	2.40
9	Ms.Krissanee Techachaiwong	239,104,432	2.39
10	Mrs.Pornthip Hembree	202,125,000	2.02

Data from Thailand Securities Depository Co., Ltd.

Note

/1 Andaman Long Beach Resort Company Limited is 100% owned by Resort Holding Company Limited, which is in turned owned by

1) Mr. Chaiwat Aswintrangkul (55%) and 2) Mr. Methee Tanmanatrakul (45%). Mr. Chaiwat and Mr. Methee are authorized to sign obligations involving Andaman and Resort Holding. There is no connection between Andaman and the company in terms of major shareholders, directors or executives. There is no "nominee account" relationship. The Company's directors or executives have no relationship — as directors, executives, shareholders or controlling entities - with Resort Holding Company Limited and Andaman Long Beach Resort Company Limited. Ms. Vipa Tanmanatrakul also holds 662,530 shares in her own account in Andaman long Beach Resort Company Limited.

REGISTERED CAPITAL AND PAID-UP CAPITAL

Accounting year	31 Dec. 2020	31 Dec. 2021	31 Dec. 2022	31 Dec. 2023
Registered capital				
- Value (Bt)	9,534,609,075	9,534,609,075	10,011,313,269	10,011,313,269
- No.of shares	9,534,609,075	9,534,609,075	10,011,313,269	10,011,313,269
Paid up Capital				
- Value (Bt)	9,534,584,066	9,534,584,066	10,011,080,604	10,011,080,604
- No.of shares	9,534,584,066	9,534,584,066	10,011,080,604	10,011,080,604
- Par value (Bt. /Shares)	1.00	1.00	1.00	1.00

As of 31 December 2023, the Company's registered capital remained unchanged at Bt10,011,313,269 (10,011,313,269 common shares at Bt1 par value). The paid-up capital stood at Bt10,011,080,604 (10,011,080,604 common shares at Bt1 par value)

Details of Registered Capital and Paid-up Capital

On 27 September 2019, shareholders at the 2019 annual meeting reached the following resolutions:

1. Reduce the registered capital from Bt9,000,000,000 to Bt8,667,826,432, consisting of 8,667,826,432 shares at Bt1 par value and 332,173,568 unallocated shares at Bt1 par value. Of total unallocated shares, 300,000,000 shares were left over from a private placement launched under the Capital Market Supervisory Board's tor jor 72/2015 notification while shareholders at the 1/2016 extraordinary meeting remained undecided on the allocation of the remaining 32,173,568 common shares.
2. Raise the registered capital from Bt8,667,826,432 to Bt10,022,174,312, or by Bt1,354,347,880, through the issuance of 1,354,347,880 shares at Bt1 par value.
3. The 1,354,347,880 new shares at Bt1 par will be allocated as follows :

3.1) Allocate no more than 1,083,478,304 shares at Bt1 par value to existing shareholders at the ratio of 8 old shares for 1 new share (incremental shares to be rounded up) at the price of Bt1.

3.2) Allocate the leftover right offering shares to shareholders who subscribe and pay for shares above their entitled rights under 3.1. The Executive Committee or authorized directors are empowered to allocate the leftover shares to those shareholders who subscribe and pay for shares above their entitled rights.

3.3) Reserve no more than 270,869,576 shares at Bt1 par value for the exercise of warrants to be offered to existing shareholders who subscribe for the right offering. Each warrant is entitled to a common share, at the exercise price of Bt1.50 which is above the Company's Bt1 par value.

3.4) Empower the Board of Directors and/or Executive Committee and/or authorized directors and/or individuals assigned by the Board of Directors, Executive Committee or authorized directors to specify or amend other details related to the right offering and to take other necessary and appropriate actions, in accordance with related laws and/or regulations.

The Company registered the capital decrease with the Ministry of Commerce on 17 October 2019 and the capital increase on 9 October 2019.

The shareholders at the 2020 Annual General Meeting on 14 May 2020 endorsed the following resolutions:

1. Capital reduction from Bt10,022,174,312 to Bt8,667,826,432 or 8,667,826,432 common shares at Bt1 par value, by cancelling 1,354,347,880 unallocated shares. Of total allocated shares at Bt1 par value, 1,083,478,304 shares were reserved for a right offering at the ratio of 8 existing shares for 1 new share and the remaining 270,869,576 shares were reserved for the exercise of warrants to be issued to existing shareholders subscribing to the new shares, as approved by the 1/2019 extraordinary shareholder meeting dated 27 September 2019.
2. Capital increase from Bt8,667,826,432 to Bt9,534,609,075, or by Bt866,782,643, through the issuance of 866,782,643 new shares with Bt1 par value as dividends for the 2019 operating year. A total of 866,782,634 dividend shares at Bt1 par value were issued.

25 April 2022: Shareholders at the 2022 Annual General Meeting reached the following resolutions:

1. Reduce the Company's registered capital from Baht 9,534,609,075 to Baht 9,534,584,066 or 9,534,584,066 ordinary shares at Baht 1 par value, by cancelling the 25,009 unallotted shares worth Baht 25,009 at Baht 1 par value left over from the allocation of dividend stocks as approved at the 2020 Annual General Meeting on 14 May 2020.
2. Raise the Company's registered capital from Baht 9,534,584,066 to Baht 10,011,313,269 or by Baht 476,729,203 through the issuance of 476,729,203 new shares at Baht 1 par value. The 476,729,203 new shares at Baht 1 par value are reserved for dividend stocks for the 2021 performance.

OTHER SECURITIES

Warrants

--None--

Debentures

The outstanding value of debentures issued by the Company and subsidiaries as of 31 December 2023 stood at Bt20,869.20 million. Details are as follows:

Property Perfect Public Company limited

(1) Secured debentures No.2/2021

Specic name	:	Secured debentures of Property Perfect Public Company Limited No. 2/2021, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	679,100 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt679.10 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 April 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	22 January 2024
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(2) Secured debentures No.3/2021

Specific name	:	Secured debentures of Property Perfect Public Company Limited No. 3/2021, maturing in 2024 with the issuer's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	1,000,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt1,000.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 July 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	22 April 2024
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(3) Secured debentures No.4/2021

Specic name	:	Secured debentures of Property Perfect Public Company Limited No. 4/2021, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	927,800 units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt927.80 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	11 November 2021
Maturity	:	2 years and 9 months from issue date
Maturity date	:	11 August 2024
Interest rate	:	Fixed 6.8% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(4) Secured debentures No.1/2022 #2

Specic name	:	Secured debentures of Property Perfect Public Company Limited No.1/2022 #2, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	2,000,000 Units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt2,000.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	25 February 2022
Maturity	:	2 year from issue date
Maturity date	:	25 February 2024

Interest rate	:	Fixed 6.9% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB/Stable” by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(5) Secured debentures No.2/2022

Specic name	:	Secured debentures of Property Perfect Public Company Limited No. 2/2022, maturing in 2025 with the issue’s right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	2,100,000 Units
Face value	:	1,000 Baht/Unit
Issue size	:	Bt2,100.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	11 August 2022
Maturity	:	2 year and a half from issue date
Maturity date	:	11 February 2025
Interest rate	:	Year 1: 6.80% per annum
	:	Year 2: 7.00% per annum
	:	Year 2 onward: 7.25% per annum
	:	(Average interest rate: 6.97% per annum)
Principal payment	:	Principal payment on redemption date
Early redemption	:	The issuer may redeem the debentures with a single payment prior to maturity, starting from 11 December 2022.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB/Stable” by Tris Rating Co., Ltd.
Trustee	:	Siam Wealth Securities Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(6) Secured debentures No.3/2022 #1

Specic name	:	Secured debentures of Property Perfect Public Company Limited No. 3/2022 #1, maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	1,358,300 Units
Face value	:	1,000 Baht/ unit
Issue size	:	Bt1,358.30 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	10 November 2022
Maturity	:	2 year and a half from issue date
Maturity date	:	10 May 2025
Interest rate	:	Fixed 6.85% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures since (or/when) 10 May 2024.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	"BB/Stable" by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(7) Unsecured debentures No.3/2022 #2

Specic name	:	Unsecured debentures of Property Perfect Public Company Limited No. 3/2022 #2, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	828,400 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt828.40 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	10 November 2022
Maturity	:	2 year from issue date
Maturity date	:	10 November 2024
Interest rate	:	Fixed 7.25% per annum
Principal payment	:	Principal payment on redemption date

Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 1 years from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB/Stable” by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(8) Unsecured debentures No.1/2023

Specic name	:	Unsecured debentures of Property Perfect Public Company Limited No. 1/2023, maturing in 2024 with the issue’s right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	1,232,400 Units
Face value	:	1,000 Baht/ unit
Issue size	:	Bt1,232.40 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	3 February 2023
Maturity	:	1 year and 9 month from issue date
Maturity date	:	3 November 2024
Interest rate	:	Fixed 6.85% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures since 3 November 2023.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB/Stable” by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(9) Secured debentures No.2/2023 #1

Specic name	:	Secured debentures of Property Perfect Public Company Limited No. 2/2023 #1, maturing in 2025 with the issue’s right of early redemption.
-------------	---	---

Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	599,000 Units
Face value	:	1,000 Baht/ unit
Issue size	:	Bt599.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	28 April 2023
Maturity	:	2 year from issue date
Maturity date	:	28 April 2025
Interest rate	:	1Year1: Fixed 6.50% per annum Year2: Fixed 7.25% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures since (or/when) 28 April 2024.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB/Stable” by Tris Rating Co., Ltd.
Trustee	:	Siam Wealth Securities Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(10) Unsecured debentures No.2/2023 #2

Specic name	:	Unsecured debentures of Property Perfect Public Company Limited No2/2023#2, maturing in 2025 with the issue’s right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	772,100 Units
Face value	:	1,000 Baht/ unit
Issue size	:	Bt772.10 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	28 April 2023
Maturity	:	2 year from issue date
Maturity date	:	28 April 2025
Interest rate	:	Fixed 7.25% per annum
Principal payment	:	Principal payment on redemption date

Early redemption	:	Issuer can prematurely redeem partial or entire debentures since (or/when) 28 April 2024.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB/Stable” by Tris Rating Co., Ltd.
Trustee	:	Siam Wealth Securities Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(11) Secured debentures No.3/2023 #1

Specic name	:	Secured debentures of Property Perfect Public Company Limited No. 3/2023 #1, maturing in 2025 with the issue’s right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	400,000 Units
Face value	:	1,000 Baht/ unit
Issue size	:	Bt400.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	25 August 2023
Maturity	:	1 year and 8 month 3 days from issue date
Maturity date	:	28 April 2025
Interest rate	:	Fixed 6.85% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures since (or/when) 25 April 2024.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB/Stable” by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(12) Unsecured debentures No.3/2023 #2

Specic name	:	Unsecured debentures of Property Perfect Public Company Limited No. 3/2023 #2, maturing in 2026 with the issue’s right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	359,900 Units
Face value	:	1,000 Baht/ unit
Issue size	:	Bt359.90 million

Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 25 August 2023
Maturity	: 2 year and 7 month from issue date
Maturity date	: 25 March 2026
Interest rate	: Fixed 7.35% per annum
Principal payment	: Principal payment on redemption date
Early redemption	: Issuer can prematurely redeem partial or entire debentures since (or/when) 25 August 2024.
Other significant condition	: Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	: “BB/Stable” by Tris Rating Co., Ltd.
Trustee	: Globlex Securities Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(13) Secured debentures No.4/2023 #1

Specic name	: Secured debentures of Property Perfect Public Company Limited No. 4/2023 #1, maturing in 2026 with the issue’s right of early redemption.
Type	: Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	: 568,300 Units
Face value	: 1,000 Baht/ unit
Issue size	: Bt568.30 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 16 November 2023
Maturity	: 2 year and 6 month from issue date
Maturity date	: 16 May 2026

Interest rate	:	Year 1: Fixed 7.00% per annum Year 2: Fixed 7.10% per annum Year 2 onward: Fixed 7.20% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures since (or/when) 16 November 2024
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB/Stable” by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

(14) Unsecured debentures No.4/2023 #2

Specic name	:	Unsecured debentures of Property Perfect Public Company Limited No. 4/2023 #2, maturing in 2025 with the issue’s right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee
No. of debentures	:	188,000 Units
Face value	:	1,000 Baht/ unit
Issue size	:	Bt188.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	16 November 2023
Maturity	:	1 year and 9 month from issue date
Maturity date	:	16 August 2025
Interest rate	:	Fixed 7.25% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures since (or/when) 16 November 2024.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 2.5:1
Credit rating	:	“BB/Stable” by Tris Rating Co., Ltd.
Trustee	:	Globlex Securities Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

Bright Development Bangkok Company Limited

(1) Secured Debentures No.1/2023

Specic name	:	Secured debentures of Bright Development Bangkok Company Limited No.1/2023, maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee
No. of debentures	:	159,400 Units
Face value	:	1,000 Baht
Issue size	:	Bt159.40 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	26 April 2023
Maturity	:	2 years from issue date
Maturity date	:	26 April 2025
Interest rate	:	Fixed 7.50% per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures since (or/when) 26 April 2024.
Credit rating	:	None
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

Grande Asset Hotels and Property Public Company Limited

(1) Secured Debentures No.3/2022

Specic name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2022, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	3,500,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt3,500 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	8 July 2022
Maturity	:	1 year and 9 months from issue date
Maturity date	:	8 April 2024

Interest rate	:	Fixed 7.25 % per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	“BB-/Negative” by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(2) Unsecured Debentures No.4/2022 #1

Specic name	:	Unsecured debentures of Grande Asset Hotels and Property Plc. No. 4/2022 #1, maturing in 2024 with the issue’s right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee with the issue’s right of early redemption.
No. of debentures	:	938,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt938.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 December 2022
Maturity	:	1 year and 9 months from issue date
Maturity date	:	22 September 2024
Interest rate	:	Fixed 7.30 % per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	“BB-/Negative” by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(3) Secured Debentures No.4/2022 #2

Specic name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 4/2022 #2, maturing in 2025 with the issue's right of early redemption
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	300,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt300 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	22 December 2022
Maturity	:	2 year and a half from issue date
Maturity date	:	22 June 2025
Interest rate	:	Fixed 7.15 % per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 6 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(4) Secured Debentures No.1/2023

Specic name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 1/2023, maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	881,400 Units
Face value	:	1,000 Baht/unit
Issue size	:	Bt881.40 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	27 April 2023
Maturity	:	2 years from issue date
Maturity date	:	27 April 2025
Interest rate	:	Fixed 7 % per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.

Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	“BB-/Negative” by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(5) Secured Debentures No.2/2023 #1

Specic name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 2/2023 #1, maturing in 2024 with the issue’s right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee with the issue’s right of early redemption.
No. of debentures	:	200,000 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt200.00 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	29 June 2033
Maturity	:	1 years from issue date
Maturity date	:	29 June 2024
Interest rate	:	Fixed 6.85 % per annum
Principal payment	:	Principal payment on redemption date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	“BB-/Negative” by Tris Rating Co., Ltd.
Trustee	:	Siam Wealth Securities Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

(6) Secured debentures No.2/2023 #2

Specic name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 2/2023 #2, maturing in 2025 with the issue’s right of early redemption.
-------------	---	---

Type	: Holder-bearing, unsubordinated, Secured debentures with trustee.
No. of debentures	: 359,900 units
Face value	: 1,000 Baht/unit
Issue size	: Bt359.90 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 29 June 2023
Maturity	: 2 years and a half from issue date
Maturity date	: 29 December 2025
Interest rate	: Fixed 7.25 % per annum
Principal payment	: Principal payment on redemption date
Early redemption	: Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	: Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	: “BB-/Negative” by Tris Rating Co., Ltd.
Trustee	: Daol Securities (Thailand) Public Company Limited
Registrar	: Bank of Ayudhya Public Company Limited

(7) Secured Debentures No.3/2023 #1

Specic name	: Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2023 #1, maturing in 2025 with the issue’s right of early redemption.
Type	: Holder-bearing, unsubordinated, Secured debentures with trustee with the issue’s right of early redemption.
No. of debentures	: 648,500 units
Face value	: 1,000 Baht/unit
Issue size	: Bt648.50 million
Offering method	: Offered to institutional investors and/or high-net-worth investors
Issue date	: 14 July 2023
Maturity	: 2 years from issue date
Maturity date	: 14 July 2025
Interest rate	: Fixed 7.25% per annum
Principal payment	: Full repayment on maturity date

Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	“BB-/Negative” by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

(8) Unsecured Debentures No.3/2023 #2

Specic name	:	Unsecured debentures of Grande Asset Hotels and Property Plc. No. 3/2023 #2, maturing in 2025 with the issue’s right of early redemption.
Type	:	Holder-bearing, unsubordinated, unsecured debentures with trustee with the issue’s right of early redemption.
No. of debentures	:	48,900 units
Face value	:	1,000 Baht
Issue size	:	Bt48.90 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	14 July 2023
Maturity	:	2 year from issue date
Maturity date	:	14 July 2025
Interest rate	:	Fixed 7.40 % per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	“BB-/Negative” by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

(9) Secured Debentures No.3/2023 #3

Specic name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 3/2023 #3, maturing in 2024 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, Secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	160,500 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt160.50 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	14 July 2023
Maturity	:	1 year and 3 month from issue date
Maturity date	:	14 October 2024
Interest rate	:	Fixed 6.90 % per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

(10) Secured Debentures No.4/2023 #1

Specic name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 4/2023 #1, maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	201,800 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt201.80 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	12 October 2023
Maturity	:	2 year from issue date

Maturity date	:	12 October 2025
Interest rate	:	Fixed 7.35% per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	“BB-/Negative” by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

(11) Secured Debentures No.4/2023 #2

Specic name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 4/2023 #2, maturing in 2025 with the issue’s right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue’s right of early redemption.
No. of debentures	:	277,100 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt277.10 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	12 October 2023
Maturity	:	1 year and a half from issue date
Maturity date	:	12 April 2025
Interest rate	:	Fixed 7.40 % per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	“BB-/Negative” by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

(12) Secured Debentures No.5/2023

Specic name	:	Secured debentures of Grande Asset Hotels and Property Plc. No. 5/2023, maturing in 2025 with the issue's right of early redemption.
Type	:	Holder-bearing, unsubordinated, secured debentures with trustee with the issue's right of early redemption.
No. of debentures	:	180,800 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt180.80 million
Offering method	:	Offered to institutional investors and/or high-net-worth investors
Issue date	:	21 December 2023
Maturity	:	1 year and 9 month from issue date
Maturity date	:	21 September 2025
Interest rate	:	Fixed 7.45 % per annum
Principal payment	:	Full repayment on maturity date
Early redemption	:	Issuer can prematurely redeem partial or entire debentures after (or when) the debentures turn 3 month from the issue date.
Other significant condition	:	Debt to equity ratio must be maintained at no more than 3.5:1
Credit rating	:	"BB-/Negative" by Tris Rating Co., Ltd.
Trustee	:	Daol Securities (Thailand) Public Company Limited
Registrar	:	Kiatnakin Phatra Public Company Limited

Perpetual Subordinated Bonds

(1) Perpetual Subordinated Bonds No.1/2017

Specic name	:	Property Perfect's No.1/2017 subordinated bonds redeemable when the company ceases business. The company can redeem the bonds prior to maturity and postpone interest payment unconditionally.
Type	:	Perpetual subordinated bonds offering one-time principal repayment. The unsecured and unconvertible bonds with a trustee are redeemable when the company ceases business. The company can redeem the bonds prior to maturity, postpone interest payment and pay the accumulated unpaid interest any day.
No. of bonds	:	447,700 units
Face value	:	1,000 Baht/unit
Issue size	:	Bt447.70 million
Offering method	:	Offered to institutional and/or high-net-worth investors

Issue date	:	27 April 2017
Maturity	:	Perpetual
Maturity date	:	Perpetual
Interest rate	:	Year 1-5: 9.5% per annum Year 6-25: 5-year government bond coupon rate + 7.61% % per annum Year 26 onward: 5-year government bond coupon rate + 8.36% per annum The coupon rate will be adjusted every 5 years in line with government bond yields.
Principal repayment	:	Full repayment on maturity date
Early redemption	:	The company holds the right to redeem the bonds on maturity date, 5 years from the issue date or under other conditions specied in the prospectus
Credit rating	:	“BB+/Stable” by Tris Rating Co., Ltd.
Debentures’ rating	:	“B+/Stable” by Tris Rating Co., Ltd.
Trustee	:	Bank of Ayudhya Public Company Limited
Registrar	:	Bank of Ayudhya Public Company Limited

Bills (Bill of Exchange and Promissory Notes)

As of 31 December 2023, the Company had no promissory notes.

Dividend Policy

Dividend Policy of the Company and Subsidiaries

The Board of Directors approved at the 5/2007 meeting a change in the dividend policy, which earlier set the dividend payout ratio at 50% of after-tax profts as approved by the shareholders meeting. The change followed the alteration in the accounting measure, which is based on the cost method rather than the equity method. The Company’s dividend payment ratio was changed to at least 50% of the non-consolidated net profts after legal reserves. The ratio is also set in accordance with the Company’s nancial status, liquidity, investment plans and other factors related to the operations

The company’s subsidiaries have dividend payout policy of at least 50% of unconsolidated net prot after deducting legal reserve. Besides, nancial position, liquidity, business expansion and other factors related to the company’s management are also taken into dividend payment consideration.

Annual dividend payouts as follows:

Separate Financial Statement	2023	2022	2021
Net profit per share (Baht) ^{1/}	0.0683	0.0795	0.1001
Dividend per share (Baht) ^{2/}	0.013	0.020	0.0656
Dividend payout (%) ^{3/}	19.04	23.69	59.48

Note

1/ Earnings per share are the earnings specified in the statements of comprehensive income.

2/ Dividend per share is dividend paid out each year per company filings to the Stock Exchange of Thailand.

3/ Dividend payout ratio is the ratio of annual dividend to net profits.

RISK MANAGEMENT

Key risk factors of the Company and the management approaches are summarized as follows:

1. Business Risks

1.1 Risk from Operational Loss

Property Perfect showed net losses of Bt656.03 million, Bt764.10 million and Bt196.65 million for the operations in 2023, 2022 and 2021, respectively.

The 2023 net decreased by Bt108.07 million from the previous year, due chiefly to the following factors:

1. Revenue from the property development business plummeted by Bt505.33 million from previous year.
2. Revenue from the hotel business increased by Bt847.15 million or 54.33% on year thanks to the post-COVID recovery. The larger number of business and leisure travelers boosted the average occupancy and room rates.

In 2023, total revenue hit Bt10,824.38 million, an increase by Bt462.07 million or 4.46% from the previous year.

3. The gross profit in 2023 amounted to Bt4,061.31 million, an increase by Bt970.24 million or 31.39% from the previous year
4. The sale and administrative expenses increased, largely due to the hotel business which showed a higher revenue.

Risk Mitigation Approach

The operations showed an improvement thanks to the post-COVID recovery, the external factor that boosted the overall economy and the Company's operations. However, there are operational risks that have led to losses. The Company outlined the following plans to reduce the operational risks of the property business:

1. Accelerate the unloading of inventory and sample home to raise revenue.
2. Control the investment and construction accordingly to sales performance.
3. Emphasize the marketing activities of low-rise projects that target the middle to high-end segments.
4. Seek pre-approval prior to actual selling.

Concerning the hotel business, the recovery led to an increase in tourist arrivals and hotel occupancy rates showed a clear sign of improvement.

1.2 Risk on revenue from property market's intensify competition and economic condition

Residential demand has decreased due to economic slowdown and commercial banks' strict lending measures. As supplies remain unchanged, the property market sits on huge inventories. This sparks fierce competition and the Company may be unable to achieve sale targets and consequently book a lower revenue.

Risk Mitigation Approach

The Company emphasizes in-depth researches on target groups, taking into account locations and target groups for each location. The Company has developed brands like Perfect Masterpiece, Perfect Place, Perfect Park, Modi Villa and the Metro to reach out to buyers at all levels, which should alleviate revenue volatility. A plan is in place to accommodate upcoming situational changes, which involves the reconsideration on project launches and a delay in condominium investment.

1.3 Risk from selling of completed units

The Company has the policy to selling only completed houses and townhouses, as most customers made a faster decision when seeing a unit ready for move-in within 1-2 months. However, the policy entails a risk as the construction cost is solely financed by the Company. There are also risks that may affect buyers' decision including 1) consumer confidence and purchasing power which moves in line with the domestic and global economic condition 2) mortgage rates and commercial banks' lending policy and 3) government supports which could influence target groups' purchasing power and decision-making process. Until the units are sold, the Company has to shoulder the inventory cost, which may affect liquidity and profitability.

Realizing the risks, the Company has outlined the following measures:

1. In the pre-development stage, the Company analyzes customer needs based on their behaviors gathered from an opinion survey and marketing data, to ensure new products best meet their preferences.

2. The construction of single houses and/or townhouses is divided into phases which must be completed accordingly to development plans. This will reduce risks if the situation does not go as planned. For example, consumer behaviors or purchasing power significantly change or sales at a particular location miss targets. Under the circumstances, the Company can accordingly adjust the construction plans, probably by modifying the size or suspending construction until the cause of low sales can be established.

1.4 Risk from fund mobilization for project development

The funding risks are now limited to low-rise development projects as the Company has postponed the development of costly condominium projects which could be transferred and generate revenue only after completion. The Company mostly sources project loans to finance low-rise development and has received continuous supports from commercial banks. For joint projects, partners are required to take care of funding on expectation that the interest charge will be comparatively lower

1.5 Risk from inventory deterioration or outmoded designs

As a developer of property for sale, the Company needs to continuously launch new projects while sale of the remaining units at existing projects continues. It takes 3-5 years to completely finish a high-rise condominium project, 2-3 years for a low-rise condominium project and 6-12 months for each phase of a low-rise project. If unable to achieve sale targets, the Company will experience an increase in inventory. If it takes a long time to clear the inventory, the completed units may deteriorate or become outmoded, which will require expenses in restoring the units to proper conditions or they may fetch a below-cost price.

Risk mitigation approach

Despite the policy to sell only completed low-rise units (single houses and townhouses), the Company constructs the projects phase by base. Thus, if sale targets are missed, the Company can promptly change the development patterns. The result is inventory of this segment remains low.

For condominium units aged over 3 years from completion date, the Company handles the inventory by adjusting the advertising strategy and promotional campaigns that may include a discount, incentives to sale persons or more giveaways. The Company considers that promotional campaigns are better than sparing expenses for restoration or losses from outmoded designs.

1.6 Risk relating to a change in relevant rules, regulations and laws

The property development business faces a number of regulatory risks; for example, restrictions on the development of some types of building, the setback formula, disputes on land boundary, complaints on construction works, land expropriation for government projects, or changes in relevant laws, announcements or regulations that are enforced when the Company is prepared to apply for regulatory approvals.

Risk mitigation approach

The Company vows to uphold all laws governing the property development business. All applicable laws are studied before the start of any project, to reduce possible risks from regulatory changes. Regarding the condominium development, the Company carries out an environmental impact assessment (EIA) which must be approved by Office Of Natural Resources and Environmental Policy and Planning prior to the start of construction works.

1.6.1 Land and Building Tax Act

The Land and Building tax was enforced on 1 January 2020, to replace the law on municipal and house and building taxes. Under the law, 4 categories of property will be taxed – unused land, residential land, agricultural land and others. The Company is directly affected by the law, as land bank and land under development process will be taxed and this will increase the development cost.

The government offers a 3-year grace period to property developers:

1) land for low-rise development enjoys a 90% discount for no more than 3 years after receiving development licenses 2) land for condominium development receives a 90% discount for no more than 3 years after receiving construction licenses 3) land for under-development projects is subject to zero tax 4) land for central areas is subjected to zero tax and 5) if the taxes exceed the levels levied under the municipal and land and building law, developers pay 25% of the extra amount in 2020, 50%, 75% and 100% in the subsequent years.

Once the grace period expires, the Company must pay higher taxes for unused land, under-construction projects and completed projects. Such will raise project development costs and dampens operating results.

Risk mitigation approach

The Company plans to reduce land bank, to match its investment plans. This will reduce debts and increase cash flow. Meanwhile, the Company aims to achieve greater efficiency and faster speed in project development, to reduce the financial burden introduced by the Land and Building Tax Act.

2. Production Risks

2.1 Risk from construction cost fluctuation

Construction materials form a major part of property development cost, and price changes influence the cost and profitability. The risk is contained through a policy to secure some items directly from manufacturers through a bidding. However, the Company successfully convinced suppliers to delay the price hike. As one of top 10 listed property development companies which must procure materials in bulk for a number of projects, the Company holds a sizeable bargaining power.

2.2 Risk related to contractors and labor

The Company outlines the criteria to classify contractors accordingly to their performance. The construction cost was adjusted accordingly to market conditions and construction material prices, which moved up following a hike in minimum wage. A fair system is applied for the adjustment which takes place twice a year. Contractors were awarded contracts in a transparent way and punctually paid for their services. All contracts are recorded, as the basis for future contractor selection.

The Company and subsidiaries have awarded contracts to over 100 medium and small-sized contractors. Their qualification and construction cost will be determined before the contracts are signed. The delivery date is clearly defined in the contracts. The Company also organizes training for contractors and their workers on a continual basis, to prepare them for new construction innovations and innovative materials.

To ease labor shortage, the Company has introduced the prefabrication or precast construction technology, which allows the installation of finished walls and other items. The ratio of precast houses has been raised to reduce the construction period and allows the Company to reduce its dependence on skilled labor. The Company established Perfect Prefab Co., Ltd. in manufacturing finished construction parts for single houses and townhouse, wall panels of projects' fences, as well as parts for condominium projects. The subsidiary is able to supply materials for 850 houses per annum. Siam Cement Public Company Limited, Italian-Thai Development Public Company Limited, CPanel Co., Ltd. and others are also contracted to manufacture and install prefab parts. In 2021, Perfect Prefab Co., Ltd. expanded its plant to 9,800 sqm with a roofed building that allowed the manufacturing of products with greater quality, even in the rainy season. The company plans to manufacture prefabricated bathroom pods and to increase the capacity from 850 pods per annum to 1,700-1,800 pods in the next 3 years in line with the business growth prospect.

The Company also established U & I Construction Bangkok Co., Ltd. as a wholly-owned subsidiary. It involves in the construction business, able to handle the construction of single detached houses, duplex houses, townhouses, low-rise condominium buildings and other projects for the group. Flexibility in construction management increases as the Company focuses on the supply chain management and the selection of qualified contractors. This also allows the Company to control the construction cost and construction period. The construction volume and quality can be maintained, while risk of qualified contractor shortage is reduced.

3. Administrative and Management Risks

3.1 Risk from guarantee to subsidiaries

As of 31 December 2023, the Company's loan guarantees for subsidiaries were valued at Bt2,488 million. The guarantee could pose a risk if the subsidiaries cannot repay the principal and interest to their creditors. However, these subsidiaries borrowed the sum to finance development projects, which are their main business purpose. The Company has a policy in place to closely monitor the subsidiaries' operations, which should guarantee that they can meet debt obligations with their own profits and cash flow.

4. Financial Risks

4.1 Risk concerning ability to pay loan interest

The Company has secured funding from multiple sources, including bank loans or bond issuance which require interest payments accordingly to contractual schedules. As such, the Company must hold sufficient cash for such payments.

The Company's interest coverage ratio (ICR) at the end of 2023, 2022 and 2021 was 0.60 times, 0.53 times, and 0.90 times, respectively. The interest coverage ratio in 2023 was below 1x, indicating the insufficient EBITDA for the year's interest expenses. However, the Company's cash and cash equivalents as of 31 December 2023 amounted to Bt3,063.19 million, considered sufficient to accommodate the financial expenses.

* ICR is calculated by dividing a company's earnings before interest and taxes (EBIT) by its interest expense. (Financial cost in the income statement and financial cost registered as the property development cost as showed in the financial statements)

4.2 Risk relating to debt repayments

The debt service coverage ratio (DSCR) as at the end of 2023, 2022 and 2021 stayed at 0.11, 0.14 and 0.20, respectively. The ratio of less than 1 indicated that with its EBITDA, the Company could not the annual debt payments in full. Due to continued operational losses, and the Company was forced to repay debts through other means. As of 31 December 2023, the Company's debts with 1-year maturity stood at Bt13,784.40 million. Of total, Bt755.45 million was short-term loans.

However, at the end of 2023, the Company's backlog which is expected to be transferred in 2024 was valued at Bt1,733 million. The Company also plans to dispose assets worth about Bt4,900 million during 2024-2025. In 2024, the Company expects to realize Bt2,000 million from the disposal of the lease right and land plot in Ram Intra area and another Bt1,000 million from the sale of land in Ramkhamhaeng area, total Bt3,000 million. In 2025, it aims to reap Bt1,900 million from the sale of lease right and land on Ratchadapisek Road, Cultural Centre side. (The actual values may differ from the plans and will depend on economic conditions and buyers' demand and negotiation. The Company may also sell other land plots and investments if being approached by potential buyers.)

4.3 Risk from reliance on debentures

As of 31 December 2023, the Company's outstanding debentures were valued at Bt20,741.44 million or 65 % of total interest-bearing liabilities. . In 2023, the Group classified perpetual debentures, amounting to Bt447.70 million or 1.40% of total interest-bearing liabilities, as liabilities in line with the revision in financial reporting standards. The Company has relied heavily on debentures in financing project development, thanks to fewer restrictions on disbursements compared to bank loans which facilitated the operations. The debenture to bank loan ratio at 31 December 2023 stayed at 83:17 (2022- 82 : 18). Each year, debentures worth Bt7,000-Bt10,000 million reach maturity. The huge portion of debentures contains a high default risk, compared to bank loans. Most financial institutions extend project loans which demand repayments after project transfers, unlike debentures which must be redeemed on fixed dates no matter what.

The Company's debentures maturing in the next 12 months were worth Bt11,421 million. The Bt1,000 million debenture issue is meant to refinance the PF244A issue which matures on 22 April 2024. If the issue is not fully subscribed, there was a risk that the Company may not be able to redeem PF244A debentures and this may lead to a cross default for all outstanding issues under the No.11 provision on

default and consequences. Provision No.11.1 (D) stated: "A default on any loan valued above Bt500,000,000 (Bt500 million) or loans in other denominated currencies of similar values due to 1) inability to repay the loans within original repayment date or extended period or 2) creditors' call for early loan repayment following the issuer's mishaps accordingly to their rights stated in relevant contracts".

However, the Company is prepared to repay debentures-related obligations with sales proceeds; sale of undeveloped land and investment; and a bank loan, while maintaining the priority to issue refinancing debentures. The Company also plans to reduce the value of debentures and expects the ratio of debenture value and bank loans will be even in the next 3-5 years.

The Company is aware of the risk and has tried to reduce the value of debentures. In 2021, the consolidated value of debentures amounted to Bt4,915.98 million, before rising by Bt3,465.64 million in 2022. In 2023, the value dropped by Bt566.69 million (excluding perpetual bonds).

4.4 Interest rate volatility risk

The Company finances project development and operations with borrowings. As such, interest rates carry a significant influence on the funding cost. However, though the applicable rates are floating, the rates are equivalent to minimum loan rates or below. The Company also copes with rate volatility through the issuance of long-term fixed-rate debentures, to partially retire bank loans which are subjected to the higher, floating rates. Short-term bills of exchange are also issued to enjoy low money-market rates. This helps keep the interest expense at an appropriate level.

Interest rates constitute a small impact on buyers' purchasing power, as mortgage loans usually carry long maturity and changes in interest rates slightly affect the monthly payments. Buyers have also paid a part of the price as down payment. In collaboration with commercial banks, the Company also offers special packages for customers. Meanwhile, the Company has a variety of products, at different price levels, to match real buyers' purchasing power. This helps reduced the impacts from interest rate volatility on buyers.

As of 31 December 2023, the consolidated interest-bearing liabilities totaled Bt31,913.44 million. Most of them were fixed-rate debentures. In case of an interest rate increase, only project finance loans worth Bt3,634.22 million will post higher interest expenses. The expenses will rise by approximately Bt36.34 million for every 1 percentage point increase in interest rate.

4.5 Risk from the maintenance of financial ratios

The Company finances its operations with loans from banks and other financial institutions as well as debentures. Regarding debentures, the Company is obligated to maintain the net debt to equity ratio at the end of each quarter or each accounting year at no more than 2.50:1. As of 31 December of 2023, 2022 and 2021, the ratio stood at 1.54x, 1.32 and 1.63, respectively.

Some financial institutions specify in loan contracts that the Company must maintain the net debt to equity ratio at the end of each quarter or accounting year at no more than 2.50:1, which is the same level specified in Terms of Rights and Duties of the Issuer. As such, the Company has been able to maintain the specified covenant.

However, in case that the Company sees an increase in liabilities or a decrease in operating results, there is a risk that the Company may not be able to honor the specified covenant. If the financial institutions do not relax the condition and calls for premature loan repayments, the Company may face a liquidity problem and cannot honor the repayment demand. Then, the cross-default provision in the bond indentures will be activated.

The Company has applied the following approaches to control the net debt to equity ratio:

1. Focus on high-turnover investments such as low-rise residential development.
2. Sell unused land to any interested parties.
3. Dispose assets and investments to any interested parties, to shore up liquidity, reduce debts and increase profits. The action will increase shareholders' equity.

The approaches will raise the Company cash flow faster than normal business operations and the cash flow can be used to reduce obligations to financial institutions and redeem short-term and long-term debentures, which will significantly slash the net debt to equity ratio.

* The debts refer to all interest-bearing and discount liabilities in the issuer's audited balance sheet which covers financial obligations that may rise from the issuer's guarantee, aval or similar obligations for other individuals or juristic entities (including subsidiaries). The debt is not included in the consolidated balance sheet but appear in the Notes to Balance Sheet. The debt does not include the liabilities involved with bank guarantees, issued as a guarantee for land development, infrastructure investment or other related acts. Net debt is liabilities minus cash and cash equivalents as shown in the balance sheet that include the issuer's deposit accounts placed as guarantees. To avoid doubts in the interpretation, the debts do not cover trade receivables, accounts receivables, lease-related obligations, liabilities arising from a change in accounting standard or interest-free liabilities.

5. Debenture Risks

5.1 Credit Risk

Bond holders may not receive interest or principal repayments, if the issuer's operating results do not go as planned or the issuer's assets cannot cover the liabilities. As such, before making a decision, investors should review the issuer's financial status and repayment ability from the information specified in the prospectus. Investors can assess the credit risk based on the credit ratings, assigned by reputable rating agencies. Low credit ratings mean high credit risk and indicate high returns to compensate high risks.

However, credit ratings do not serve as invitations to buy, sell or hold the debentures on offer. The ratings can be abolished or changed throughout the debenture's life. Investors should monitor the issuer's information and possible changes in credit ratings at the websites of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, rating agencies or the Thai Bond Market Association.

5.2 Price Risk

The risk emerges when bondholders want to sell bonds before maturity date, when the price may fall below the face value or purchase price based on market interest rates. Bond prices drop when market rates go up. Generally, the price of bonds with longer maturity is more sensitive to market rates than the bonds with shorter maturity.

5.3 Liquidity Risk

The risk emerges when bondholders want to sell bonds before maturity date but could not immediately sell the bonds at the desirable price due to poor liquidity in the secondary market. Bond issuers do not list their issues on the secondary market, but bondholders can sell their bonds through licensed dealers which are mainly commercial banks and securities companies whose clients want to buy the bonds. Aside, the bondholders cannot sell or transfer their bonds directly to any individual. Such transactions are permitted only among institutional and/or high net-worth investors due to the issuer's transfer restrictions registered with the Office of Securities and Exchange Commission under the SEC's Notification Kor Jor. 39/2021 dated 24 December 2021 on the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor. (Per amendment or placement of this notification)

5.4 from bonds' structural subordination

Most of the operating assets are collateralized. In the event that the Company defaults on a loan and must repay the loan with the assets, the holders of subordinated debentures will significantly rank below other creditors with regard to claims on assets.

This bond issue contains both secured and unsecured debentures. The holders of secured debentures are deemed the issuer's secured creditors if the issuer owns the collaterals or the guarantor's secured creditors if the guarantor owns the collaterals. The holders of unsecured debentures are deemed the issuer's common creditors.

If the issuer falls under receivership, is declared bankrupt or is being liquidated and when creditors are entitled to repayments, the repayment hierarchy will define which creditors will be repaid first and which will be repaid last accordingly to the types of loans. Secured creditors will be the first to receive payments and unsecured creditors will be next in line. . If the issuer is the registered owner of the collateral, creditors with collateralized loans will receive repayments before other creditors at lower ranks. If the loan guarantor is the registered owner of the collateral, creditors with collateralized loans will receive repayments before other creditors at lower ranks.

In case of that event, it is possible that bondholders' entitlement to payments will be uneven, depending on the types of their bonds. The holders of unsecured bonds will be at a disadvantage as secured bondholders will be the first to receive payments and the remaining assets may be insufficient for other creditors in the next levels.

As of 31 December 2023, Property Perfect's collateralized debt obligations stood at Bt20,802.96 million against assets with debt obligations at Bt28,982.27 million or 54.46% of total assets. The value fully covers secured debts. Regarding the unsecured debts, the Company's unsecured debts amounted to Bt17,881.73 million against obligations-free assets worth Bt24,239.30 million or 45.54% of total assets. The value of obligations-free assets was above the value of unsecured debts. In the event that the Company needs to repay unsecured debts, the Company may consider selling obligations-free assets or use them as the collateral for bank loans or funding from other sources.

5.5 The Terms on the Rights impose no restriction on further obligations relating to operating assets and revenue.

As the issuer operates a property development business which requires flexibility in tapping bank loans and guaranteeing loans or creating obligations with its assets and revenue, the Terms on the Rights of this bond issue impose no restriction on further obligations, now and in the future, relating to the issuer's operating assets and revenue. The bondholders thus bear a risk if the issuer guarantees loans or create obligations with its assets or revenue and has insufficient assets for bond repayments in the event of default. The bondholders' claims will fall short of the collateral value.

However, in the absence of such restriction, the Terms on the Rights set the issuer's debt limit through a specific debt to equity ratio: the issuer is bound to keep the ratio at no more than 2.50:1 at the end of each quarter or the end of the accounting period.

DRIVING A SUSTAINABLE BUSINESS

Sustainability Policy and Targets

Property Perfect Public Company Limited operates the property development business, focusing on properties for sale and rent. The emphasis is placed on good governance practices, which take into account stakeholders ranging from consumers, shareholders, employees and suppliers to communities, society and the environment. To ensure that its businesses properly follow the standard of practices and to avoid the impact on community and environment, the Company has strictly adhered to the 4 business principles which include:

















- 1) Formulation of growth strategies for both short and long terms, while maintaining flexibility in adjusting to all internal and external factors.
- 2) Integrity and accountability based on professionalism of its employees at every level.

3) Transparency in business operation and Good Internal Control System.

4) Creation of long-term value to all stakeholders and Fiduciary Duties towards Stakeholders.

The Company's main business objective is to deliver customers happy and perfect accommodations under the "Happy Living" concept, while upholding business ethics and responsibility to the environment, society and shareholders.

While following the sustainability policy, the Company assesses and prioritizes sustainability issues that concern internal and external stakeholders. The Company takes into consideration risk factors and sustainability issues throughout the value chain. With the inclusion of SDG: Affordable and Clean Energy in 2023, Property Perfect supports altogether 8 SDGs, covering economic, social and environmental dimensions. They are as follows:

SDGs	Material Issues
	Share knowledge on waste disposal and reduction of production waste.
	Select energy-saving and environmental-friendly construction materials.
 	Design infrastructure that allows efficient utilization of water and electricity.
	Offer energy-efficient home designs and promote clean energy at household and project levels.
	Do business with fairness.
	Fight against corruption.
  	Respect human rights.
	Treat workers fairly.
 	Be responsible for consumers.
  	Collaborate in community and social development.

Management of Impacts on Stakeholders in the Value Chain

Value Chain Management

The Company has embraced sustainability practices in formulating the value chain management approach, taking into consideration upstream and downstream work processes, under the Happy

Living concept. In doing so, the Company needs collaboration from all parties and adheres to corporate governance, for sustainable benefits to the organization, society and the environment.

1

Search of potential land for development opportunities: The Company conducts a feasibility study on project development, specifies target groups, and analyzes competition, risk factors and regulatory issues.

2

Project design and development preparation: The Company designs the project concept and layouts that meet target customers' demands, selects construction materials with concerns on social and environmental impacts, seeks development licenses and prepares project funding.

3

Marketing and sales plan: The Company formulates the marketing and sales plan that will reach target groups, finetunes sale and marketing tools, and home samples.

4

Project construction: The Company selects contractors, construction and environmental advisors; starts the construction of central infrastructure; manufactures prefabs; transports the prefabs to construction sites; and constructs home/condominium samples.

5


Delivery of house/condominium: The Company facilitates customers' mortgage loan application, inspection of completed home/condominium, corrections and ownership transfer.







6

Post-sale services: The Company establishes a customer relations division to nurture the relationship, guarantee the quality of transferred units, manage the request for corrections, and establish condominium juristic persons.

Property Perfect realizes the importance of all stakeholder groups: internal stakeholders – shareholders and employees; and external stakeholders – customers, competitors and creditors (suppliers or contractors), government offices and related agencies, society and the environment. The Company ensures fairness and suitability

for all stakeholders, prepares the relationship management plan to address the expectations of key stakeholders, and establishes communications channels which are www.pf.co.th, facebook.com/PropertyPerfect, Contact Center 1375 and Perfect Family App. Details of the relationship management plan is as follows:

Stakeholders	Expectations	Response to expectations
Internal Stakeholders		
Shareholders 	<ul style="list-style-type: none"> Appropriate, fair and regular return on investment Disclosure of accurate, complete and timely information Good corporate governance 	<ul style="list-style-type: none"> Ensure appropriate, fair and regular returns through improvements of work processes for sustainable growth Consider the transparency of information as well as accurate, complete and timely disclosure for all shareholders. The information is disclosed via various channels and tools like SET electronic system, the Company's website, newspapers, press releases or letters Strictly follow corporate policies and the Annual General Meeting of Shareholders' resolutions

Stakeholders	Expectations	Response to expectations
Employees 	<ul style="list-style-type: none"> • Career advancement • - Fair pay and welfare • - Health and safety • - Personal learning and development 	<ul style="list-style-type: none"> • Build employee engagement and team spirit through activities • Set the policy on human resource development, concrete management of pay and welfare through the Remuneration Committee and fair promotion accordingly to individual capabilities • Clearly outline the career path, eligible pay and welfare, to ensure personnel's physical and psychological happiness that will allow them to work at full potential
External Stakeholders		
Customers 	<ul style="list-style-type: none"> • Quality products and satisfactory services • Access to sales information • Mindful and fast after-sales service • Complaint handling 	<ul style="list-style-type: none"> • Emphasize the Code of Conduct in treating customers with care and responsibility • Offer quality and standard services • Handle customers' complaints or recommendations as fast as possible • Provide accurate information on products and services without exaggeration • Facilitate customers' contacts or complaints on product quality
Competitors 	<ul style="list-style-type: none"> • Fair and transparent competition 	<ul style="list-style-type: none"> • Follow competition rules and uphold fair, transparent and legitimate practices • Promote free competition • Do not enter into a contract or agreement that may result in unfair competition or monopoly and seek contracts that generate fair benefits to both parties • Do not seek or violate competitors' confidential information through dishonest or inappropriate means, for the Company's business advantage • Do not sabotage competitors' reputation through groundless accusation
Creditors 	<ul style="list-style-type: none"> • Strict compliance with financial institutions and debenture holders' terms and conditions 	<ul style="list-style-type: none"> • Inform creditors of the financial positions in an accurate, punctual, responsible and transparent manner, without withholding information or falsifying facts that may cause damage to creditors • Issue debentures accordingly to the Securities and Exchange Commission's rules • Strictly follow the Annual General Meeting of Shareholders' policy and resolutions: If unable to honor contractual conditions, the other parties will be quickly notified so that mutual solutions can be sought to prevent possible damage.
Suppliers 	<ul style="list-style-type: none"> • Fair treatment of suppliers 	<ul style="list-style-type: none"> • Inform suppliers or clear and accurate conditions, opportunity, time and amounts and equitably treat all bidding suppliers • Process procurement transparently, fairly and honestly without any intervention • Keep bidders' information confidential and do not reveal the bid price of a supplier to another supplier for short-term gains • Stay alert for persons who act as brokers for the procurement and follow the procurement rules in line with the ISO 9001: 2015 standard that concerns supplier selection, price inquiry, special method, supplier assessment, etc.
Contractors 	<ul style="list-style-type: none"> • Transparent and fair treatment of contractors 	<ul style="list-style-type: none"> • Select quality contractors based on the Company's criteria and contractors' track records as well as financial capacity • Seek contractors in a transparent, fair and honest manner without intervention and demand all contractors to be endorsed by the Company's central procurement committee. • Apply a fair pay structure based on the ISO 9001: 2015 standard that concerns supplier selection, price inquiry, special method, supplier assessment, etc.

Environmental Management

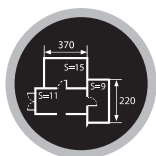
Extreme concerns are placed for the environment, reflected the environment management inside development projects and surrounding communities. This results in the quality of life of the projects' dwellers and those living in surrounding communities as well as the general public. Environmental Impact Assessment is conducted for the projects which may cause impacts on community, aside from studies and researches on environmental and health impacts, as required by the Natural Resources and Environment Ministry.

The Company also focuses on energy conservation, starting from the designing stage that emphasizes energy efficiency to reduce indoor energy usage. Environmental friendly construction

materials are sourced through the selection of manufacturers that share environmental concerns and develop eco-friendly products and services. The emphasis is also placed on efficient usage of resources and zero impacts on the environment and supports to renewable and clean energy in both household and project levels for environmental sustainability.

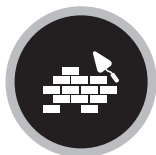
Environmental Policy and Guidelines

The environmental management of low-rise construction projects, concerning single detached houses and townhouses, is included in the construction workplans and the plans to monitor environmental impacts in 3 phases – pre-construction, under-construction and post-construction.



Pre-construction: Design

- Lay out site plan and house plan with concern in wind directions
- Emphasize green areas to maintain natural conditions
- Design to mitigate flooding impacts
- Design infrastructure in the way to ensure efficient utilization of water and electricity



Under-construction

- Survey nearby communities for mutual understanding
- Calculate BOQ and volume of construction materials
- Construct home sample prior to actual construction, to minimize errors in designing and material calculation
- Ensure balanced construction, to reduce production waste
- Procure and select energy-saving and environmental-friendly materials
- Put in place quality management



Post-construction

- Give advice to housing estate juristic persons on infrastructure system
- Promote knowledge on waste handling including dust prevention and waste management

Environmental Performance



Property Perfect is aware and concerned about its role in environmental conservation, efficient resource utilization and emission reduction. The Company has given priority to eco-friendly products, to reduce natural resource utilization and greenhouse gases emitted from the production process.

Property Perfect has worked with "SCG" for the supply of SCG Green Choice-labelled construction materials, which are certified for efficient use of energy and natural resources that helps in combating the global warming, climate change, waste and pollution. Thanks to the materials, in 2023 Property Perfect helped reduce greenhouse gas emissions from the material production process by 496.1 tons, equivalent to the plantation of 41,342 trees in a year. Meanwhile, eco-friendly concrete roof tiles, floor tiles and wall tiles made from recyclable materials reduced the demand for natural resources like rocks, sand and cement by 725.62 tons. Pre-fabrication roof TRUSS cut the use of steel by 57.6 tons. The use of ceramic floor and wall ties, grace porcelain and mosaic tiles also cut down water consumption in the production process by 738,529 liters while water-saving sanitaryware and faucets saved household water consumption by 2,522,150 liters or about Bt10,719 per year. They saved the world while helped households reduce their water bills.

Property Perfect also partners with "TOA" for the supply of TOA products that helped the Company reduce carbon emissions by another 269 tons, equivalent to the absorption by 22,417 trees.

Property Perfect promotes clean energy. Solar rooftops to harness solar power were installed on the clubs, sales offices and individual houses at many projects in 2023. The installation at clubs and sales offices generated 130 kW of electricity, equivalent to the emission reduction by 117.17 tons in the year or the plantation of 14,646 trees. In the past year, solar rooftops were installed at 210 individual houses, helping the owners generate 455.14 kW of electricity from solar power and reduce emissions by another 410.2 tons, equivalent to the plantation of 51,276 trees.

Corporate activities supported the plantation of more than 2,000 trees in 2023, which absorbed another 20 tons of emissions. The activities were designed under the "Love the World, Start at Home" concept. They included an exchange project, that urged residents to swap plastic bottles for auspicious plants or plastic caps for recycled plastic pots. Through the project, Property Perfect's customers took part in environmental care by reducing plastic waste and fighting the global warming.



Property Perfect in collaboration with Pran Buri District, Pran Buri Forest Park and Pran Buri estuary volunteer group also organized a natural resource conservation activity at Pran Buri Forest Park in Prachuab Khiri Khan province. Participants collected plastic waste around the estuary to prevent leakage to the sea, gave

500 seedlings to the park and joined tree plantation on the beach to prevent corrosion. Baby crabs were released to the sea to increase the abundance and replenish the mangrove ecosystem which will benefit local fishermen.



Thanks to the initiatives, the Company helped reduce greenhouse gas emissions by a total of 1,313 tons in 2023, equivalent to the absorption capacity of 131,682 trees.

Promotion of clean energy at household and project levels

At Perfect Masterpiece and Lake Legend projects, we launched a clean energy initiative, encouraging the harnessing of solar power at household and project levels. Solar roofs were installed at clubs, sales offices and housing units. Aside, at Perfect Masterpiece, Lake Legend and Vavila projects, newly-completed units were equipped

with EV chargers. Single-detached houses at Perfect Place, Perfect Park and Modi Villa projects were equipped with necessary electric infrastructure for EV charger (EV Ready), to promote the use of clean energy in our daily life and reduce carbon emissions for a sustainable quality of life.

Environmental awareness-building activities

In developing any development project, Property Perfect places our concerns on the environmental conditions of neighboring communities. In 2023, together with Sumitomo Forestry, the Company launched a project to improve the landscape of New Ratchaphruek Road and Liab Khlong Maha Yotha Road which not only improved the surrounding environment but also benefited local residents and passers-by. The activities involved the improvement of a 50-meter-long pavement area along New Ratchaphruek Road

and the start of Liab Khlong Maha Yotha Road and a park. A piece of 6-rai land was allocated to extend the width of Liab Khlong Maha Yotha Road to 12 meters, for the length of 1.8 meters. The project also called for a budget to support the 2-km road extension and 3.6-km asphalt pavement works. The activity received supports from Tambon Bang Luang Administrative Office in Pathum Thani province which was in charge of the road extension project as well as Nong Nooch Garden which designed and completed the park.



Sustainability Management - Social Dimensions

The Company sets the clear vision and missions and embraces social responsibility in its operations. All business activities are carried out with responsibility to society and concerns about all stakeholders involved with the operations in various dimensions.

Policies and Guidelines

1. Fair Business Practices

Fair Competition: The Company strictly follows the rules and regulations of business competition, based on fairness and transparency under legal frameworks. This include the support of free trade, avoid entering in the contracts that would lead to unfair competition or trade monopoly but would base on the mutual benefits of both parties, avoid searching for or interfering with trade secrets of business competitors by any tactical methods, and will not engage in any activities that would destroy the reputation

of the competitors. The Company's business practices are based on the following principles:

- 1) Avoid any engagement into activities that are likely to cause business conflicts. If there are any conflicts happen, there will be the process to resolve the problems based on fairness, transparency and accuracy in information disclosure.
- 2) Support the fair and free trade and avoid the any behaviors that lead to conspiracy.
- 3) Do not support any activities that would violate the intellectual property rights.
- 4) Do not make any propaganda or release out false information that would lead to misunderstandings and cause damages to consumers.

CSR promotion in the supply chain : The Company realizes the importance of all stakeholders – internal ones like shareholders and employees and external ones like customers, competitors, creditors (suppliers and contractors), the government sector and other relevant agencies, as well as society and environment. The Company has attempted to be fair and reasonable to all stakeholders.

2. Anti - Corruption

The Company has policies to run business with transparency, morality, business ethics, under law enforcement, and with anti-corruption measures as following

- 1) The Company has clear practices indicating that all staff should treat all subcontractors equally. The practices care for balanced benefits of both based on contract. Act or omit to act which benefits subcontractor is considered a severe offense and severe punishment is expected.
- 2) The Company communicates throughout directors, executives, and operation staff levels and requires them to work with honesty, under Company's ethics and law enforcement.
- 3) Human Resources Department, the office of the Secretary, and Internal Audit are assigned to provide staff consultancy to avoid unintentional offense.
- 4) The Company provides channels to report about behavior which may relate to internal corruption. Moreover, the Company's internal audit body takes full responsibility to monitor operation, purchase, bidding and price checking process. A subcommittee is assigned to look after purchase and hiring.

3. Defence of Human Rights

The Company's operation depends on human resources from various areas namely

- 1) Company's staff namely permanent staff, probationary employees, contract employees and full-time workers.
- 2) Subcontractors
- 3) Business partners/builders as well as business partners/builders' employees

The Company realizes importance of all people concerned. Business is based on human right defence and humanity. Company's employees, subcontractors and business partners are well treated respectably, equally, fairly, and with humanity without discrimination on sex, religion, race, culture, disability. The Company respects uniqueness, rights and duty, different opinion regarding politic, society, belief, religion and tradition of each people.

The Company does not support Human rights violation, child labour, illegal labour, human trafficking, illegal alien labour, in all methods. The Company strictly considers law restriction as its standard practices. Nevertheless, staff in all departments lends their hands in monitoring human rights violation. This practices get very good support recently.

Asean Economic Community will lead to flow of foreign labour into Thailand, particularly in real estate business. For better understanding and appropriate practices for full compliance with the laws, the Company is preparing for the change and educates its employees and all people related about regulation, proper practices and law enforcement and amendments such as;

- Act/ Ministerial regulations/ all regulations related to alien labour.
- Act/ Ministerial regulations/ all regulations about job descriptions and professions reserved for Thai nationalities.

To ensure compliance to the laws.

Importance measures about labour's rights: The Company provides safe workplace for all employee and encourage workable, hygienic environ for workers remains healthy, safe and work happily. The policy is as following,

- Set accurate working hours according to labor laws.
- Set appropriate Overtime, shift, public holiday shift work and wage according to Labour Law.
- Employee has right to take leave according to Labor Law.
- Set a welfare committee to sit as an organization among triple entente to set policy, guideline, and measures about labor welfare.
- Provide safety equipments and tools for construction workers such as safety shoes, helmet at work.
- Provide safety course at workplace to educate workers and raise their safety skill

4. Fair labor treatment

Employment and labor relations: The Company has policy on fair employment, by determining wage structure in accordance with positions/ work types/ responsibilities, as well as each employee's professional background. In addition, the Company has designated the remuneration committee to identify appropriate payment which should be paid to employees and set out criteria for promotion decision on the fair basis for all.

In terms of labor relations, the Company has designated the business welfare committee to take part in setting out policies, guidance, and measures regarding labor welfare. In this regard, appropriate welfares for all employees have been clearly set out, such as traditional holidays/social security/ compensation fund/ sick leave - errand leave - maternity leave - ordination leave – sterilization leave –military leave – training leave/ health insurance / medical fees for OPD patient / provident fund. When a newly recruited employee commences his/her employment, orientation will be arranged to create correct understanding on rights and welfares which he/she will receive, as well as to introduce information for a new employee to adapt him/herself to the organization as fast as possible. For employees working in each sector, the Company always provides training to enhance their knowledge, skills, and experiences based on their work and duty requirements so they can perform their work with efficiency and effectiveness to achieve the desired goals. In addition, during business performance, the Company also communicates information, news, and activities within the organization through intranet and open opportunities

to hear from employees. The Company opens to employees' suggestion in order to improve wage payment, welfare, and working conditions to enhance employees' quality of life.

5. Responsibility to Consumers

The Company attempts to develop real estates to meet quality standard by focusing on standardization of design and construction monitoring to meet with customers' satisfaction. This is considered as guidance for determining ISO 9001:2008 standard which covers business performance of real estate development typed land and household construction, emphasizing on the housing and condominium development in Bangkok Metropolis and its suburb areas, including from construction design, construction monitoring, contractor monitoring, machineries, sales processes, procurement, quality control, to products delivery to customers and after-sales services. This is to ensure the customers with quality standard products and services.

The Company's works under the set policy determine responsibilities for each department under the ISO 9001:2015 standard as follows:-

- Human Resource Department: To provide training to employees subject to the determined annual work plan.
- Construction Management Department: To enhance the efficiency of procurement and contractor/ hired people hiring, as well as to control costs and time of construction.
- Sales Management Department: To enhance works related to sales.
- Design Department: To enhance efficiency in controlling and allocating construction layout, and to reduce errors of layout.
- Project Administration Department: To deliver house within the timeline, to reduce errors of construction, and to maximize customers' satisfaction.
- Site Office Department: To provide infrastructures and public assistance on site.
- PF Service Department: To provide repairing services and to deliver repaired works with quality to customers.

The Company received ISO 9001:2008 for horizontal housing development project on 9 Dec 2016, for the period of 3 years, which requires surveillance audit annually.

In addition, the Company recognizes the importance on the Code of Conduct, by providing care and responsibility to all residents through quality and standard after-sales services to satisfy the residents. The Company also opens channels for residents to share their comments, thoughts, and to report their wishes and problems of the project for better management. This is also to create good understanding and to develop the organization further.

6. Community and Social Development

The Company has a policy on continuous social contribution, in particular the Company's recognition on the quality of life improvement of nearby communities on regular and continuous basis. The Company's community and social development projects are as follows:

- **Environmental conservation** such as inspection of water treatment ponds on a monthly basis, the outsourcing of the inspection of water quality in the treatment ponds every 6 months and coordinate with related agencies in cleaning weed in public canals near housing projects.

- **Infrastructure construction and maintenance** including the road pavement and CCTV setting for greater transport convenience of Project residents and dwellers in nearby community.

- **Community health projects** including the quarterly "Waste Recycle", aimed at turning waste into money and reducing household waste volume.

- **CSR activities:** In 2023, Property Perfect extended its supports to youth activities to promote self-improvement and creativity. These included KIDS Funderland, organized together with the National Science Museum under the Ministry of Higher Education, Science, Research and Innovation, to turn science to a fun stuff. During the school break, a free swimming course at twelve Master Clubs was offered to children aged 4-12 years so that they used free time in a good way, learned safety tips and gained physical fitness. A Loy Krathong activity was hosted, encouraging participants to don traditional Thai costumes and float eco-friendly krathongs.

Under "Perfect Happy Giving" activity, the residents of the Company's property projects were invited to donate their blood to the Thai Red Cross Society and make merits by giving dried food, medicine and other items to Wat Phra Bat Nam Phu.

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

The real estate industry in 2023 experienced numerous changes in terms of economic conditions, household liquidity, consumer behaviors, innovation and political context following delayed formation of the new government. Another challenge concerned limited residential demand due to the soft recovery of purchasing power in light of high household debts. Government and commercial banks imposed lending restrictions while the policy rate was on the rise and so were mortgage rates. Meanwhile, the construction cost increased due to higher material prices and labor cost. Developers also shouldered a higher financial cost. These uncontrollable factors forced developers to raise selling prices and modified marketing strategies to attract target groups, amid fiercer competition in all segments (single detached houses, townhouses, shophouses and condominiums).

The hotel business showed continuous recovery as tourist arrivals further increased due to high global demand. The number of Chinese visitors, in particular, picked up due to the free visa policy. Tourist arrivals are expected to be near the pre-COVID level in the latter half of 2024.

Overall Group Business

The Group of Companies' business and revenue is grouped in 3 main categories as follows:

(1) Property Development Business

Property development is the primary business of the Group of Companies. A variety of projects are developed under various brands. By type, they can be categorized into 3 groups.

- Single detached house, Duplex house and townhouse (low-rise): The Group has developed single detached house and townhouse projects under various brands like Perfect Masterpiece, Perfect Residence, Perfect Place, Perfect Park, Modi Villa, The Metro, Modi Villa (Townhome), Bella Del Monte.
- Condominium (low-rise and high-rise): The group has developed low-rise condominiums (with height no more than 8 floors) and high-rise condominiums (with height more than 8 floors), with focus on high-potential locations near electric train routes, community and transport networks. The brands include Hyde, The Sky, Metro Sky, Metro Lux, The Lake, iCondo, Bella Costa and YU Kiroo, condominium in Japan.
- Land Bank: The Company's policy is to buy land for project development. However, the Company has considered selling some unused land plots soon which include land plots near existing projects which do not match the group's future development plans, contains inappropriate shapes or shows no commercial value.

(2) Hotel and Resort Business

The operation is conducted by Grande Assets Hotels and Properties Plc. (subsidiary). The Company emphasizes the development of 5-star properties on locations that boast travelling convenience and are in Bangkok's business districts. The Company will construct the properties and hire the management companies with experience and global networks. At present, Marriott International and Hyatt International Corporation are managing the Group's hotel properties. There is a plan to expand the business to provinces, emphasizing tourist destinations and diversified target groups. At present, there are five hotel in operation as follows:

1. The Westin Grande Sukhumvit Hotel
2. Hyatt Regency Bangkok Sukhumvit Hotel
3. Royal Orchid Sheraton Hotel and Towers
4. Sheraton Hua Hin Resort & Spa Hotel
5. Sheraton Hua Hin Pranburi Villas

(3) Retail Business

The Group operates shopping malls, office buildings and commercial space. We Retail Co., Ltd. has developed and opened a community mall, Metro West Town, on Kanlapaphruek Road. Metro Biztown community mall on Hor Karn Kha Thai Road in Chaeng Wattana area and Ratchada Market, a modern office and shopping project.

Summary of Past Performance

In the past year, the Company and subsidiaries focused on the development of low-rise properties and postponed high-rise projects due to the poor economic condition and unfavorable domestic factors.

Property Perfect showed Baht 10,824.34 million in consolidated revenue in 2023. Of total, Bt 7,929.21 million was contributed by the property development business (The total amount from land sales was Bt757.82 million), Bt2,406.40 million by the hotel business; and Bt488.77 million from rents and service fees. The consolidated property development cost totalled Bt5,085.70 million, while the hotel business operating cost reached Bt1,233.31 million and the cost of rental and service businesses was Bt444.05 million. The gross profit margins of these businesses were 37.52%. In the year, the

consolidated net losses totalled Bt656.03 million, or 6.06% net loss ratio. (The earnings of the parent company's shareholders totaled Bt196.37 million or 1.81% profit margin.) The loss was attributable mainly to the hotel business. However, the business showed a narrower loss from the previous year.

In 2022, the consolidated revenue totaled Bt10,362.31 million: Bt8,434.54 million from the property development business(The total amount from land sales was Bt548.96 million); Bt1,559.25 million from the hotel business; and Bt368.52 million from rental and service fees. The consolidated property development cost totaled Bt5,861.28 million, while the hotel business operating cost reached Bt1,052.30 million and the cost of rental and service businesses was Bt357.66 million. The gross profit margin was 29.83%. In the year, the consolidated net losses totaled Bt764.10 million, or 7.37% net loss ratio. (The earnings of the parent company's shareholders totaled Bt24.71 million or 0.24% profit margin) Most of the losses were attributable to the hotel business. Though the hotel business resumed gross profit, but it had to book a Bt560 million loss due to the depreciation of land, buildings and equipment.

Revenue

Consolidated financial statements	Accounting year ended					
	31 December 2023		31 December 2022		31 December 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Revenue from sales of land and houses	5,344.33	49.37	6,348.31	61.26	6,572.16	68.39
Revenue from sales of condominium units	1,827.07	16.88	1,537.26	14.84	1,483.46	15.44
Revenue from sales of land	757.82	7.00	548.96	5.30	586.38	6.10
Revenue from hotel business	2,406.40	22.23	1,559.25	15.05	696.38	7.25
Revenue from rental and service business	488.76	4.52	368.53	3.55	271.20	2.82
Total revenue	10,824.38	100.00	10,362.31	100.00	9,609.58	100.00

The details of the total revenue are as follows:

Revenue from Property Sales

The Company and subsidiaries book revenue from the sales of land and houses and condominium units in the statement of comprehensive income after unit transfers to buyers.

- Revenue from land and house sales**

In 2023, the consolidated revenue from land and house sales reached Bt5,344.33 million or 49.37% of total revenue, showing a decrease

by Bt1,003.99 million or 15.82% of the previous year due to the lower-than-expected economic recovery and lending restrictions.

In 2022, the consolidated revenue from land and house sales reached Bt6,348.32 million or 61.26% of total revenue, showing a decrease by Bt223.85 million or 3.41% on year due to slow economic recovery and its pressure on purchasing power. The Company had to launch promotional campaigns through advertising and pricing in order to attract potential buyers.

- **Revenue from condominium sales**

The consolidated revenue from condominium sales in 2023 was Bt1,827.06 million or 16.88 % of total revenue. The amount increased by Bt289.81 million or 18.85 % from the previous year, due to a change in marketing strategies and the transfer of condominium units overseas following the post-COVID recovery.

The consolidated revenue from condominium sales in 2022 was Bt1,537.26 million or 14.84% of total revenue. The amount increased by Bt53.80 million or 3.63% from the previous year, due to adjustments in marketing strategies

*The Company has postponed the launch of condominium projects since 2019, following a decrease in demand. However, demand for low-rise properties remain strong.

- **Revenue from land sales**

The consolidated revenue from land sales in 2023 was Bt757.82 million or 7% of total revenue. The amount increased by Bt208.85 million or 38.05 from the previous year, due to large land plot was sold in the year.

The consolidated revenue from land sales in 2022 was Bt548.96 million or 5.30% of total revenue. The amount decreased by Bt37.42 million or 6.38% from the previous year, as no large land plot was sold in the year.

Revenue from hotel business

In 2023, the hotel business generated Bt2,406.40 million or 22.23% of total revenue, an increase by Bt847.15 million or 54.33% from the previous year. The business benefited from tourism stimulus measures and the reopening policy, including free visas, have resulted in continuous recovery for the hotel business. The Group's hotels welcomed more leisure and business travellers and enjoyed an increase in room rates.

In 2022, the hotel business generated Bt1,559.25 million in consolidated revenue, an increase by Bt862.87 million or 123.91% from the previous year. The business benefited from tourism stimulus measures and the reopening policy, which led to the resumption of activities. The Group's hotels welcomed more leisure and business travellers and enjoyed an increase in room rates.

Rental and Service Revenue

In 2023, the consolidated revenue from rental and service fees totaled Bt488.77 million or 4.52% of total revenue. an increase by Bt120.25 million or 32.63% from the previous year. The revenue increased in line with more rental space and higher rents as well as because of an overseas subsidiary's higher service fees following the post-COVID recovery.

In 2022, the consolidated revenue from rental and service fees totaled Bt368.52 million or 3.56% of total revenue. The amount exceeded the 2021 level by Bt97.32 million or 35.89% of total revenue. The improvement was attributable to the resumption partial rental and service business after the easing of COVID-19 restrictions.

Other Revenues

In 2023, other revenues were valued at Bt580.28 million, down by Bt625.32 million or 51.87 % from the previous year, due to none of profit from asset sales in 2023. In 2022 the Company realized a Bt673.03 million gain from the sale of a subsidiary's hotel property. In 2023, other revenues were: 1) interest receivables, Bt294.83 million; 2) administrative fee, Bt180.87 million; and other revenues, Bt104.58 million.

In 2022, other revenues were valued at Bt1,205.60 million, down by Bt785.49 million or 39.45% from the previous year, due to the profit from asset sales in 2021. In 2020 other revenues included 1) the Bt673.03 million gain from a subsidiary's sale of a hotel property. 2) the rest were interest income, Bt279.05 million; 3) management fee, Bt173.66 million; and others Bt79.86 million.

Cost and expenses related to sales, administration and others

The consolidated cost and expenses in 2023 amounted to Bt6,763.07 million, a decrease by Bt508.17 million or 6.99% from the previous year. (The non-consolidated cost and expenses totaled Bt3,382.58 million, down by Bt699.11 million or 17.13% from 2022.)

The consolidated cost and expenses in 2022 amounted to Bt7,271.24 million, a decrease by Bt273.43 million or 3.62% from 2021. (The non-consolidated cost and expenses totaled Bt4,081.69 million, down by Bt70.59 million or 1.70% from the previous year.)

The sales and administrative cost in 2023 was valued at Bt3,562.84 million, up by Bt298.15 million or 9.13% from the previous year. The sales cost increased by Bt77.39 million and the administrative cost also went up by Bt220.76 million mainly attributable to the hotel business.

The sales and administrative cost in 2022 was valued at Bt3,264.69 million, up by Bt378.47 million or 13.11% from the previous year. While the sales cost increased by Bt144.40 million, Chiefly due to marketing expenses to boost the transfer of condominium units, the administrative cost increased by Bt234.07 million mainly attributable to the hotel business.

In 2022, the value of the hotel business's land, buildings and equipment also depreciated by Bt560 million.

COST AND GROSS EARNING

Consolidated financial statements	Accounting year ended					
	31 December 2023		31 December 2022		31 December 2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Cost and expenses						
Cost of land and house sales	3,486.90	51.56	4,247.20	58.41	4,560.40	60.45
Cost of condominium sales	1,273.32	18.83	1,085.25	14.93	1,118.71	14.83
Cost of land sales	325.48	4.81	528.83	7.27	335.5	4.45
Hotel operating cost	1,233.22	18.24	1,052.30	14.47	1,244.76	16.5
Rental and service cost	444.05	6.56	357.66	4.92	285.3	3.78
Total	6,763.07	100.00	7,271.24	100.00	7,544.67	100.00

- Cost of land and house sales**

The cost of land and house sales reflects the net cost, after provisions against the falling project value. It consists of the value of land; the cost for land development, design, infrastructure and construction; borrowing cost; and others.

In 2023, the consolidated cost of housing development totaled Bt3,486.90 million, showing a decrease of Bt760.30 million or 17.90% from the previous year, in line with a decrease in revenue.

In 2022, the consolidated cost of housing development was at Bt4,247.20 million, or a decrease by Bt313.20 million or 6.87% from the previous year, in line with a decrease in revenue.

- Cost of Condominium Sales**

In 2023, the consolidated condominium sales cost was Bt1,273.32 million, a increase by Bt188.07 million or 17.33% from the previous year, in line with an increase in sales revenue. Part of the increase comes from the increased transfer of ownership rights of condominiums abroad for residential purposes following the relaxation of COVID-19 pandemic measures

In 2022, the consolidated sales cost of condominiums was at Bt1,085.25 million, or a decrease by Bt33.47 million or 2.99% from the previous year, in line with an increase in sales revenue from condominium units.

- Cost of Land Sales**

In 2023, the consolidated condominium sale cost was Bt325.48 million, an decrease by Bt203.35 million or 38.45 % from the previous year.

In 2022, the consolidated cost of land sales was at Bt528.83 million, an increase by Bt193.32 million or 57.62% from the previous year, due to the high price of land plots sold in 2022.

- Hotel Operating Cost**

The hotel business' consolidated operating cost in 2023 totaled Bt1,233.22 million, an increase of Bt181.02 million or 17% from the previous year, in line with growing revenue. The hotel business picked up due to the post-COVID economic recovery. As the number of leisure and business travelers grew, the Group recorded an increase in occupancy rates and average room rates.

The consolidated operating cost of the Group's hotel business in 2022 was at Bt1,052.30 million, a decrease by Bt192.45 million or 15.46% from the previous year, as only hotel properties in Thailand were open in 2022, due to reduce the operation cost of hotel compared to the previous year.

- **Rental and Service Cost**

In 2023, The consolidated rental and service cost stood at Bt444.05 million, up by Bt86.39 million or 24.16% from the previous year, in line with the increased revenue from rental and service charges.

In 2022, The consolidated rental and service cost stood at Bt357.66 million, up by Bt72.36 million or 25.36% from the previous year.

Gross Profit and Gross Profit Margin

Based on the consolidated revenue and cost, the gross profit of each business is summarized as follows:

Consolidated Financial Statements			
	31 December 2023	31 December 2022	31 December 2021
Real Estate Development Business			
Single detached houses and townhouses			
Profit (Million Baht)	1,857.43	2,101.12	2,011.76
Gross profit margin (%)	34.76	33.1	30.61
Condominiums			
Profit (Million Baht)	553.74	452.01	364.74
Gross profit margin (%)	30.31	29.4	24.59
Land bank			
Profit (Million Baht)	432.34	20.14	250.88
Gross profit margin (%)	57.05	3.67	42.78
Hotel Business			
Profit (Million Baht)	1,173.09	506.95	-548.38
Gross profit margin (%)	48.75	32.51	-78.75

The real estate business reported a Bt505.33 million decrease in revenue in 2023, or 5.99% down from a year earlier. Gross profit totaled Bt2,843.51 million while the gross profit margin was 35.86%, compared with Bt2,573.26 million and 30.51%, in 2022.

The real estate business reported a Bt207.47 million decrease in revenue in 2022, or 2.40% down from a year earlier. Gross profit totaled Bt2,573.06 million while the gross profit margin was 30.51%.

The hotel business reported a Bt847.15 million increase in revenue in the 2023, or 54.33% up from a year earlier. Gross profit totaled Bt1,173.09 million while the gross profit margin was 48.75%, compared with Bt506.95 million and 32.51%, in 2022.

In 2022, the hotel business enjoyed an improvement. Its revenue increased Bt862.87 million on year or 123.91%, contributing Bt506.95 million in gross profit and 32.51% in gross profit margin.

Selling Expenses

The Company and subsidiaries' main selling expenses contain the expenses on advertising, public relations, and marketing as well as the transfer fee, special business tax and other expenses as follows.

In 2023, the consolidated selling expenses reached Bt1,060.13 million or 9.79% of total revenue (excluding other revenues), a increase by Bt77.39 million from 2022 due to the condominium business's marketing activities.

In 2022, the consolidated selling expenses were at Bt982.75 million or 9.48% of total revenue (excluding other revenues), an increase by Bt144.40 million from 2021 due to the condominium business's marketing activities.

Administrative Expenses

Administrative expenses cover salary, utilities expenses, fees, depreciation cost, and other relevant expenses.

In 2023, the consolidated administrative expenses were tuned at Bt2,502.71 million or 23.12% of total revenue (excluding other revenues), up by Bt220.76 million from the previous year chiefly thanks to the hotel business and overall increase in consolidated revenue. In 2022, the consolidated administrative expenses were tuned at Bt2,281.94 million or 22.02% of total revenue (excluding other revenues), up by Bt234.07 million from the previous year chiefly due to the business resumption of the Group's hotel properties.

Impairment loss for land, buildings and equipment

In 2023, there was no indicators suggesting of Impairment loss for assets

In 2022, the Group detected possible asset impairment relating to the land, buildings and equipment of the hotel business because of the COVID-19 pandemic, which led to a significant drop in the hotel business's operating results. The Group thus tested the impairment and realized the impairment loss worth Bt560 million. The calculation indicated the recoverable value of the assets, based on the fair market value less the cost to sell. The fair market value was calculated by an independent external appraiser.

Reversal of impairment loss of Financial Assets

In 2023, the Group booked Bt213.94 million in impairment loss of financial assets, following a provision against possible loan loss.

In 2022, the Group reversed an impairment loss of financial assets worth Bt144.09 million after the debt repayment from a debtor who bought a land plot on a promissory note. There was a reversal of the provision for financial assets impairment.

Financial expenses

The financial expenses concern interest expenses and financial service fees.

In 2023, the consolidated financial expenses totaled Bt1,608.88 million, a decrease by Bt2.65 million from the previous year,

In 2022, the consolidated financial expenses were tuned at Bt1,611.53 million. The amount went up by Bt153.16 million from the previous year due to an increase in interest rates. Moreover, a subsidiary entered into an asset sale agreement with repurchase clause which was booked as liabilities and increased the interest expenses.

Income Tax

The Group's tax benefits in 2023 were tuned at B9.13 million as tax expenses increased by Bt161.35 million from the previous year. The consolidated income tax for the current year was at Bt201.98 million while deferred income tax was at Bt211.11 million.

In 2022, the Group earned tax benefits worth Bt170.49 million, indicating an increase of Bt102.82 million in taxable income compared to 2021. The Group's income tax comprised corporate income tax of Bt141.46 million and deferred income tax benefit of Bt311.95 million.

Earnings before expenses, tax, depreciation and amortization (EBITDA)

Earnings before expenses, tax, depreciation and amortization (EBITDA) is calculated from the earnings before expenses, tax, depreciation and amortization.

(Unit: Million Baht)	Consolidated Financial Statements		
	31 December 2023	31 December 2022	31 December 2021
EBITDA	1,518.82	1,319.70	2,079.26
Net profit	(656.03)	(764.10)	(196.65)
Shareholders' equity	(196.37)	24.71	526.67
Subsidiaries' non-controlling interests	(459.66)	(788.82)	(723.32)

In 2023, the consolidated EBITDA totaled Bt1,518.82 million, generating the profit margin of 13.32% of total revenue. The EBITDA increased by Bt199.12 million from 2022.

In 2022, the consolidated EBITDA totaled Bt1,319.70 million, generating the profit margin of 11.41% of total revenue. The EBITDA decreased by Bt759.56 million from 2021.

Net Profits (Net Profit Margin)

The consolidated net profits as follows:

(Unit: Million Baht)	Consolidated Financial Statements		
	31 December 2023	31 December 2022	31 December 2021
Net Profit (loss)	(656.03)	(764.10)	(196.65)
Shareholders' equity	(196.37)	24.71	526.67
Subsidiaries' non-controlling interests	(459.66)	(788.82)	(723.32)
Net Profit (loss) margin (%)	(5.75)	(6.61)	(1.70)

In 2023, the Group posted the consolidated net loss worth Bt656.03 million, down by Bt108.07 million from 2022 or 14.14%. Most of the loss was attributable to the hotel business and the rental and service business, which gradually pick up due to the ease of the COVID impacts. The number of tourist arrivals has been on the rise. On the unconsolidated basis, the Company showed a net profit of Bt683.57 million thanks mainly to the property development business.

In 2022, the consolidated net loss amounted to Bt764.10 million, an increase of Bt567.45 million or 288.56% from the previous year. The net loss was contributed mainly by the hotel business which suffered greatly from the COVID-19 pandemic and had to book Bt560 million as asset impairment loss. In the separate statement, the net profit reached Bt845 million thanks to the contribution from the property development business.

Return on Equity

(Unit: Million Baht)	Consolidated Financial Statements		
	31 December 2023	31 December 2022	31 December 2021
Net Profit (loss)	(656.03)	(764.10)	(196.65)
PF shareholders' equity	(196.37)	24.71	526.67
Subsidiaries' non-controlling interests	(459.66)	(788.82)	(723.32)
Paid-up capital	10,011.08	10,011.08	9,534.58
Shareholders' equity	14,536.83	15,936.92	13,575.44
PF shareholders' equity	12,588.92	13,539.52	12,313.04
Subsidiaries' non-controlling interests	1,947.91	2,397.40	1,262.40
ROE (%)*	6.19	4.59	8.67

* Based on net income divided by shareholders' equity

The Group's ROE was at 6.19%, 4.59% and 8.67% in 2023, 2022 and 2021 respectively. The rate returned to the positive territory due to the company's profitable operations.

CONSOLIDATED FINANCIAL POSITION

Table: Consolidated Financial Position

Unit :Million Baht	Assets	Liabilities	Shareholders' equity
As of 31 December 2023	53,221.52	38,684.69	14,536.83
As of 31 December 2022	54,348.37	38,411.46	15,936.92
As of 31 December 2021	52,023.40	38,447.96	13,575.44

Assets

At the end of 2023, the consolidated assets of Bt53,221.52 million represented a decrease by Bt1,126.85 million from the previous year. By value, the assets were as follows: property development projects, Bt20,393.93 million or 38.32% of total asset; land, building and equipment worth Bt11,012.56 million or 20.69%; land bank worth Bt5,157.16 million or 9.69%, investment property worth Bt3,354.48 million or 6.30%; cash and cash equivalents worth Bt3,063.19 million or 5.76%; long-term loans to related entities, Bt2,896.59 or 5.44% and advance land-purchase payments worth Bt702.63 million or 1.32%.

As of 31 December 2022, the consolidated assets were valued at Bt54,348.37 million, an increase by Bt2,324.97 million from the end of 2021. By value, the assets consisted of: property development projects, Bt21,329.22 million or 39.25% of total assets; land, buildings and equipment worth Bt11,194.50 million or 20.60%; land bank worth Bt5,187.20 million and advance land-purchase payments worth Bt302.00 million, accounting for 10.10% of total assets; investment property worth Bt3,018.05 million or 5.55%; cash and cash equivalents worth Bt2,940.02 million or 5.46%; and long-term loans to related entities, Bt2,749.38 or 5.06%.

Project Development Cost

The property development cost is booked as the development cost in the financial statements. It will be realized as the selling cost in the statement of comprehensive income once the sold units are transferred.

As of 31 December 2023, the consolidated property development cost was valued at Bt20,393.93 million, down by Bt935.29 million from the previous year. The value accounted for 38.32% of total assets.

As of 31 December 2022, the consolidated property development cost was valued at Bt21,329.22 million, down by Bt840.78 million from the previous year. The value accounted for 39.25% of total assets. (Details appeared in Assets for Sale: Operating assets and Asset valuation assessment Section.)

Net Land Bank

The net land for development consists of the cost of land, the land development cost, the construction cost, and the interest minus the cost which are booked as selling cost, land transferred for debt restructuring purpose and provisions against possible decreases in land value.

Land bank increases or decreases according to the Company's investment plans. The Company plans to cover a number of locations. The value of land will be booked as the development cost when, for example, the land is cleared or the allocation chart is ready to mark the start of the development process. The Company and subsidiaries have accumulated land bank to support high-rise and low-rise development and some land plots are sold to other developers.

As of 31 December 2023, the Group's net land bank was valued at Bt5,157.16 million, down by Bt30.04 million from the previous year. The value accounted for 9.69% of total assets.

As of 31 December 2022, the Group's net land bank was valued at Bt5,187.20 million, down by Bt72.07 million from the previous year. The net land bank value accounted for 9.54% of total assets. (Details appear in Operating Assets and List of Asset Appraisals, Item: Land Bank.)

Advance Payment for Land Purchase

Advance payment for land purchase is the deposit given to land owners or agents commissioned to accumulate land for the company. Once the land purchase was completed the deposit will be booked as the project development cost or in land bank category.

As of 31 December 2023, the consolidated advance payments amounted to Bt702.63 million, an increase by Bt400.63 million from the previous year. The advance payment accounted for 1.32% of total assets.

As of 31 December 2023, the advanced payments are detailed as follows:

- Bt640.04 million advance payments to several land owners who signed land sale/purchase agreements with the Company, subsidiaries and agents
- Bt62.59 million advance payments to agents who are about to sign the land sale/purchase agreements with land owners

Some payments worth Bt99.72 million are more than 1 year overdue and the Company fully set aside provisions. The Company also puts in place an internal control to regularly monitor the progress of advance payments.

As of 31 December 2022, the advanced payments are detailed as follows:

- Advance payment to several land owners, according to twelve land sale/purchase agreements worth totaling Bt849.03 million from 2016 to now, amounted to Bt179.72 million. The Company and its subsidiaries and agents co-signed these agreements with the land owners. The loss provision was set for four contracts after sellers have not yet sold their plots of land for reasons of land owners' relocation to other countries and the land as an estate waiting for a court order. After being overdue specified in the contracts, the auditor set aside Bt39.72 million as the loss provision, while net advance payment to land owners accounted for Bt140 million.
- Advance payment to agents, worth Bt182 million, for seven items, in accordance with the sale/purchase agreements from 2017 to now, was in the signing process. The amount of B20million was set as the loss provision for the amount paid via the agents in 2017 and 2020. As the processing period was longer than one year, the auditor demands a loss provision. Therefore, the advance payment to agents accounted for Bt162 million. The processing period was longer than one year because the involved land plots belonged to multiple owners and the Company had to negotiate the price with each of them.

As of 31 december 2021, the advance payment reached Bt218.60 million, an increase by Bt11.60 million from the previous year. The advance payment accounted for 0.42% of total assets on the year.

Net Land, Building and Equipment

As of 31 December 2023, the consolidated net value of land, building and equipment reached Bt11,012.56 million, showing a decrease of Bt181.94 million at the end of 2022, or 20.69% of total assets.

As of 31 December 2022, the consolidated net value of land, buildings and equipment were valued Bt11,194.50 million, an increase of Bt2,947.99 million or 20.60% of total assets from the end of 2021. The significant changes concerned an increase in capital surplus by Bt3,763.95 million after revaluation and the Bt560 million impairment loss.

Investment Property

At the end of 2023, the investment property was worth Bt3,354.48 million, up by Bt336.43 million from the previous year, or 6.30% of total assets.

At the end of 2022, the investment property was valued at Bt3,018.05 million, down by Bt106.04million from the previous year, or 5.55% of total assets(Details appear in Operating Assets and List of Asset Appraisals, Item: Investment property.)

Cash and Cash Equivalents

As of 31 December 2023, the Company and subsidiaries' cash and cash equivalents amounted to Bt3,063.19 million, up by Bt93.17 million from the previous year, cash and cash equivalents amounted to Bt2,970.02 million, due mainly to loan repayments. The Company reaped cash of Bt661.15 million from the operating activities and Bt1,068.91 million from the financing activities, and spent Bt1,620.56 in the investing activities and loss due to the exchange rate of Bt16.33 million.

As of 31 December 2022, the Company and subsidiaries' cash and cash equivalents amounted to Bt2,970.02 million, a decrease by Bt372.35 million from the previous year, cash and cash equivalents amounted to Bt3,842.37 million, due mainly to loan repayments. The Company reaped cash of Bt967.10 million from the operating activities and Bt43.04 million from the financing activities, and spent Bt1,829.29 in the investing activities.

(Details appeared in Analysis of consolidated cash flow of the Company andSubsidiaries Section.)

Right-of-Use Assets

As of 31 December 2023, the consolidated Right-of-Use Assets were valued at Bt1,446.53 million, up by Bt316.68 million from the previous year, or 2.72% of total assets.

As of 31 December 2022, the consolidated Right-of-Use Assets were valued at Bt1,129.85 million, down by Bt186.93 million from the previous year, or 2.08% of total assets

In compliance with TFRS 16 which was enforced on 1 January 2020, the Group realized the liabilities related to lease contracts classified under Thai Accounting Standard's 17th edition (TAS 17). Under TFRS, the liabilities must be booked accordingly to the present value, discounted by incremental borrowing rate as of 1 January 2020. The incremental borrowing rates in use range from 5.58% to 13%. Regarding lease contracts previously booked as financial lease, they are booked according to the outstanding value of involved assets and

liabilities on the first day that TFRS 16 is applied. The value will be adjusted accordingly to "right-of-use asset and lease liability" when contracts are renewed or terminated. The Group will apply TFRS 16 with its annual reporting.

(Details of lease contracts appeared in Operating Assets Item: Lease Rights and Right-of-Use Assets)

Investment in Joint Ventures

Equity investment in joint ventures at 31 December 2023 is as follows:

Consolidated Financial Statements	31 December 2023 (Thousand Baht)	31 December 2022 (Thousand Baht)	31 December 2021 (Thousand Baht)
Beginning book value	1,534,822	943,966	900,763
Additional investment	30,600	499,800	79,625
Losses from equity method Investments	100,825	91,056	(36,422)
Year-end book value	1,666,247	1,534,822	943,966

As of 31 December 2023, the share of profit from investment in joint ventures was worth Bt100.83 million. In the year, the Company booked Bt1.21 million loss from Grand River Forest Co.,Ltd.; Bt5.92 million loss from Grand Global Gloves Co.,Ltd.; and Bt10.36 million loss from and T Utilities Co.,Ltd. All three were in the middle of project development and factory construction. Meanwhile, the Company reaped profits from Grand Star Co.,Ltd., worth Bt88.92 million; and from PF-Sekisui JV Co.,Ltd., worth Bt29.40 million

The Bt21.93 million loss belonged to All Discount Co.,Ltd. As losses realized by the equity method pushed the investment value in the joint venture to nil, the Company thus booked the above-investment-value loss as a loan.

As of 31 December 2022, the share of profit from investment in joint ventures was worth Bt91.06 million. In the year, the Company booked Bt1.53 million loss from Grand River Forest Co.,Ltd.; Bt58.40 million loss from Grand Global Gloves Co.,Ltd.; and Bt5.74 million loss from and T Utilities Co.,Ltd. All three were in the middle of project development and factory construction. Meanwhile, the Company reaped profits from Grand Star Co.,Ltd., worth Bt115.38 million; and from PF-Sekisui JV Co.,Ltd., worth Bt41.35 million.

The remaining Bt30.19 million loss was contributed by All Discount Co.,Ltd. Under the equity method, the Group realized the losses in the joint venture which brought the investment value to zero. The Company then booked the share of loss above the investment value as loans to connected parties, which are considered a normal business transaction with joint ventures.

Trade Debtors and Other Debtors

At the end of 2023, trade debts and other debts totaled Bt 929.40 million, up by Bt174 million from the end of 2022. The amount accounted for 1.75 % of total assets. Of total, promissory notes issued for land and condominium purchases were valued at Bt55.97 million.

As of 31 December 2023, the Company received Bt40.47 million in promissory notes and, as a result, the remaining amount of the payment in the form of promissory notes was, as of 31 December 2023, Bt11.68 million .The provision amounted to Bt55.71 million (Details appeared in No.10 of Notes to Financial Statements in Quarter 4, 2023.).

At the end of 2022, trade debts and other debts totaled Bt755.40 million, up by Bt115.94 million from the end of 2021. The amount accounted for 1.39% of total assets. Of total, Bt15.50 million were promissory notes.

In 2022, the Company received payments worth Bt266.97 million for loans extended to promissory note issuers. As of 31 December 2022, the outstanding payments in the form of promissory notes were Bt71.21 million and a Bt55.71 million provision was set aside. (Details appeared in Notes to Financial Statements 2020: Item 10.).

Liabilities

The consolidated liabilities totaled Bt38,684.70 million as of 31 December 2023, an increase by Bt273.24 million from 2022. As of 31 December 2023, total liabilities accounted for 72.69 % of total assets.

Significant changes in liabilities in 2023 are as follows:

1. Decrease due to debentures of Bt566.69 million and Bt266.78 million long-term loans.
2. Increase due to lease liabilities with repurchase condition of Increase due to Bt115.08 million and Bt194.70 million trade accounts payable, Bt185.71 million current liabilities, Bt64.34 million accrued corporate income tax, Bt253.69 million lease liabilities, Bt11.11 million short term loan and Bt179.75 million liabilities.

The consolidated liabilities totaled Bt38,411.46 million as of 31 December 2022, a decrease by Bt36.51 million from 2021. As of 31 December 2022, total liabilities accounted for 70.68% of total assets. Significant changes in liabilities in 2022 are as follows:

1. Decrease due to Bt3,777.53 million long-term loans, Bt158.68 million current liabilities, Bt53.75 million lease liabilities, Bt23.51 million short-term loans and Bt19.05 million accrued corporate income tax.
2. Increase due to Bt3,465.64 million debentures and Bt276.60 million trade accounts payable.

The Company and subsidiaries' liabilities structure at the end of 2023 and the end of 2022 are as follows:

(Unit: Million Baht)	Consolidated financial statements		
	31 December 2023	31 December 2022	31 December 2021
Debentures (The company and Subsidiaries)	20,741.44	21,308.13	17,842.49
Perpetual Subordinated Bond	447.70	-	-

Details of Outstanding Debentures as of 31 December 2023:

	Value (Million Baht)	Issue Date	Maturity Date	Financial Ratio Analysis
Perpetual Subordinated Bond No. 1/2017 Bt447.70 million, with 9.50% coupon rate in Year 1-5; 7.61% above 5-year government bond yield + initial credit spread in Year 6-25; and 8.36% above 5-year government bond yield + initial credit spread in from Year 26. The coupon is payable every 3 months	447.70	27 April 2017	-	-
Secured Debentures No. 2/2021 Bt679.10 million, Interest 6.80% per annum, payable every 3 months	678.95	22 April 2021	22 January 2024	The ratio of total loans to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 3/2021 Bt1,000 million, Interest 6.80% per annum, payable every 3 months	998.83	22 July 2021	22 April 2024	The ratio of total loans to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 4/2021 Bt927.80 million, Interest 6.80% per annum, payable every 3 months	925.66	11 November 2021	11 August 2024	The ratio of total loans to shareholders' equity must not exceed 2.5:1

Debentures

(Include Perpetual Subordinated Bond)

At the end of 2023, the consolidated value of debentures amounted to Bt20,741.44 million or a decrease by Bt566.69 million from the end of 2022 level. Accounting for 53.62% of total liabilities. The amount included Bt447.70 million perpetual subordinated debentures, which accounted for 1.16% of total liabilities. All debentures were issued by the Company to redeem maturing debentures, repay long-term loans and increase the working capital.

At the end of 2022, the consolidated value of debentures amounted to Bt21,308.13 million. The value increased by Bt3,465.64 million from the end of 2021. All debentures were issued by the Company to redeem maturing debentures, repay long-term loans and increase the working capital.

The Company set the guidelines to reduce the debenture-based funding by issuing new debentures in a smaller amount to redeem maturing debentures, and used cash from the operating activities and sales of assets to redeem the rest of the matured debentures.

	Value (Million Baht)	Issue Date	Maturity Date	Financial Ratio Analysis
Secured Debentures No. 1/2022 #2 Bt2,000 million, Interest 6.90% per annum, payable every 3 months	1,998.45	25 February 2022	25 February 2024	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 2/2022 Bt2,100 million, Interest year 1 = 6.80%, year 2 =7.00%, year2 onward=7.25% per annum, payable every 3 months	2,090.54	11 August 2022	11 August 2025	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 3/2022 #1 Bt1,358.30 million, Interest 6.85% per annum, payable every 3 months	1,350.91	10 November 2022	10 May 2025	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Unsecured Debentures No. 3/2022 #2 Bt828.40 million, Interest 7.25% per annum, payable every 3 months	822.42	10 November 2022	10 November 2024	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Unsecured Debentures No. 1/2023 Bt 1,232.40 million, Interest 6.85% per annum, payable every 3 months	1,222.56	3 February 2023	3 November 2024	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 2/2023 #1 Bt599 million, Interest year 1 = 6.50%, year 2 =7.25%, per annum, payable every 3 months	595.09	28 April 2023	28 April 2025	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Unsecured Debentures No. 2/2023 #2 Bt772.10 million, Interest 7.25% per annum, payable every 3 months	763.69	28 April 2023	28 April 2025	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 3/2023 #1 Bt400 million, Interest 6.85% per annum, payable every 3 months	396.92	25 August 2023	28 April 2025	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Unsecured Debentures No. 3/2023 #2 Bt359.90 million, Interest 7.35% per annum, payable every 3 months	354.85	25 August 2023	25 March 2026	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Secured Debentures No. 4/2023 #1 Bt568.30 million, Interest year 1 = 7.0%, year 2 =7.10%, year2 onward=7.20% per annum, payable every 3 months	563.08	16 November 2023	16 May 2026	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Unsecured Debentures No. 4/2023 #2 Bt188.00million, Interest 7.25% per annum, payable every 3 months	185.18	16 November 2023	16 August 2025	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Total-Debenture of The Company	13,394.83			
Debenture of Grande Asset Hotels and Property Plc.				
Secured Debentures No. 3/2022 Bt3,500million, Interest 7.25% per annum, payable every 3 months	3,485.50	8 July 2022	8 April 2024	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Unsecured Debentures No. 4/2022 #1 Bt938 million, Interest 7.30% per annum, payable every 3 months	931.19	22 December 2022	22 September 2024	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 4/2022 #2 Bt300 million, Interest 7.15% per annum, payable every 3 months	298.31	22 December 2022	22 June 2025	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 1/2023 Bt881.40 million, Interest 7.0% per annum, payable every 3 months	871.73	27 April 2023	27 April 2025	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1

	Value (Million Baht)	Issue Date	Maturity Date	Financial Ratio Analysis
Secured Debentures No. 2/2023 #1 Bt200 million, Interest 6.85% per annum, payable every 3 months	198.23	29 June 2023	29 June 2024	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 2/2023 #2 Bt359.90 million, Interest 7.25% per annum, payable every 3 months	355.17	29 June 2023	29 December 2025	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 3/2023 #1 Bt648.5 million, Interest 7.25% per annum, payable every 3 months	638.84	14 July 2023	14 July 2025	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Unsecured Debentures No. 3/2023 #2 Bt48.9million, Interest 7.40% per annum, payable every 3 months	48.27	14 July 2023	14 July 2025	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 3/2023 #3 Bt160.5 million, Interest 6.90% per annum, payable every 3 months	159.50	14 July 2023	14 October 2024	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 4/2023 #1 Bt201.80 million, Interest 7.35% per annum, payable every 3 months	199.25	12 October 2023	12 October 2025	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 4/2023 #2 Bt277.10 million, Interest 7.40% per annum, payable every 3 months	272.28	12 October 2023	12 April 2025	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Secured Debentures No. 5/2023 Bt180.80 million, Interest 7.45% per annum, payable every 3 months	177.80	21 December 2023	21 September 2025	The ratio of total loans 1 to shareholders' equity must not exceed 3.5:1
Total- Debenture of subsidiaries Grande Asset Hotels and Property Plc.	7,636.07			
Debenture of Bright Development Bangkok Co., Ltd.				
Secured Debentures No. 1/2023 Bt159.40 million, Interest 7.5% per annum, payable every 3 months	158.24	26 April 2023	26 April 2025	The ratio of total loans 1 to shareholders' equity must not exceed 2.5:1
Total- Debenture of subsidiaries Bright Development Bangkok Co., Ltd.	158.24			
Total	21,189.14			

1 "Total loans" refer to all interest-bearing or discounted liabilities appearing in the consolidated statement. This includes financial obligations to be incurred by the issuer's guarantee and similar obligations to individuals or juristic entities which do not appear in the consolidated financial statements but appear in the Note. This excludes obligations related to the obtaining of financial institutions' letters of guarantee for land or infrastructure development or related activities. "Total loans" are minus cash and equivalents as shown in the consolidated financial statements, including deposits placed as collaterals with any party. For clarity on this, the "total loans" exclude trade receivables, advance income or loans which bear no interest cost.

Lease Liabilities with Repurchase Condition

In 2021, Royal Orchid (Thailand) Public Company Limited, a subsidiary, entered into a sale and lease contract with Grand Royal Orchid Hospitality Real Estate Investment Trust (GROREIT) that contained a buyback clause. The repurchase obligation was considered a financing activity, not asset liquidation. Thus, it was booked in the financial statements as "liabilities from a lease contract with a buyback clause", which was valued at amortised cost. Rents and buyback proceeds in effect reduced liabilities and interest expenses.

The change in liabilities incurring from lease obligations with repurchase clause from relevant direct expenses and amortization for the 12-month period ended 31 December 2023 is as follows:

	Consolidated Financial Statements (Thousand Baht)
Beginning balance	4,418,536
Interim rent	(226,000)
Due rent transferred to Other Accounts Payable account	(46,000)
Realized interest expenses, according to the real interest rate method	387,077
Year-end closing	4,533,613

The fair value of the lease liabilities with repurchase conditions is close to the accounting value by using the value evaluation technique, level 3. Significant information that cannot be observed includes the risk-adjusted discount rate estimated by referring to the subsidiary's financing cost.

Long-Term Loans

(Unit: Million Baht)	Consolidated financial statements		
	As of 31 December 2023	As of 31 December 2022	As of 31 December 2021
Long – term loans	3,634.22	3,901.00	7,678.53
Minus- amount due within 1 year	(1,068.84)	(373.92)	(417.79)
Long – term loans (Net)	2,565.38	3,527.09	7,260.74

At the end of 2023, long-term loans decreased on year by Bt3,634.22 million to Bt266.78 million or 9.39% of total liabilities. All the loans were used to finance project development and increase working capital.

At the end of 2023, the loans with maturity of less than 1 year were worth Bt1,068.84 million and the long- term net of the current portion was worth Bt2,565.38 million.

At the end of 2022, long-term loans decreased on year by Bt3,901.00 million to Bt3,777.53 million or 10.16% of total liabilities. All the loans were used to finance project development and increase working capital.

At the end of 2022, the loans with maturity of less than 1 year were worth Bt373.92 million and the long- term net of the current portion was worth Bt3,527.09 million; details are as following:

Trade Payables and Others

As of 31 December 2023, the consolidated trade payables and others were valued at Bt2,935.46 million, increased by Bt194.70 million from the previous year. The amount accounted for 7.59% of total liabilities.

As of 31 December 2022, the consolidated trade payables and others were valued at Bt2,740.76 million, increased by Bt276.60 million from the previous year. The amount accounted for 7.14% of total liabilities.

Short-Term Loans

Short-term loans consist of short-term loans extended by financial institutions and promissory notes issued to creditors.

As of 31 December 2023, the consolidated short-term loans were valued at Bt423.26 million. Combined this short-term loan amount with notes payable of Bt332.19 million, total consolidated short-term loans amounted to Bt755.45 million, up Bt11.11 million from the end of 2022. Total short-term loans were 1.95% of total liabilities.

As of 31 December 2022, the consolidated short-term loans were valued at B287.79 million. Combined this short-term loan amount with notes payable of Bt456.55 million, total consolidated short-term

loans amounted to Bt744.34 million, down Bt23.51 million from the end of 2021. Total short-term loans were 1.94% of total liabilities. All the loans were used to increase working capital.

Shareholders' equity

Shareholders' equity structure

Consolidated financial statements (Unit : Million Baht)	31 December 2023	31 December 2022	31 December 2021
Paid-up capital	10,011.08	10,011.08	9,534.58
Discount on capital stock	(90.50)	(90.50)	(90.50)
Perpetual subordinated bonds	-	508.00	508.00
Retained earnings , allocated and set aside as legal reserves	635.60	599.60	556.60
Unallocated retained earnings	935.33	1,355.40	2,016.69
Other elements of equity	1,097.41	1,155.94	(212.34)
PF shareholders' equity	12,588.92	13,539.52	12,313.04
Non-controlling interests	1,947.91	2,397.40	1,262.40
Total shareholders' equity	14,536.83	15,936.92	13,575.44

The following is details of the annual changes in the shareholders' equity.

As at 31 December 2023

The consolidated shareholders' equity as of 31 December 2023 was Bt14,536.83 million, down by Bt1,400.09 million from the same period a year earlier due to the decrease in perpetual subordinated bonds worth Bt508 million. Under TAS 32 accounting standard, the amount was shown as a financial liability. On 17 December 2019, the Federation of Accounting Professions issued Announcement No.95/2019, which allowed the classification of perpetual bonds issued and paid for prior to 31 December 2019 as shareholders' equity until 31 December 2022. On 1 January 2023, the accounting change took place based on the outstanding value of such bond and the Company recorded a loss of Bt1.10 million as a result.

The net loss of Bt182.75 million was realized. The comprehensive income dropped by Bt58.53 million while the non-controlling shareholders' equity decreased by Bt449.49 million.

As at 31 December 2022

The Group's consolidated shareholders' equity was Bt15,936.92 million as of 31 December 2022, up by Bt2,361.48 million from the end of 2021. While the Group realized the annualized net loss of Bt56.02 million, it realized Bt1,388.56 million in other comprehensive income mostly due to land valuation worth Bt1,427.90 million. The comprehensive income also included a Bt326.45 million increase following changes in its shareholding in subsidiaries; a Bt788.32 million increase in subsidiaries' non-controlling interests; the Bt148.27 million dividend payment; Bt0.05 million divestiture cost; and the Bt49.54 million dividend to perpetual subordinated debentures.

Appropriateness of Capital Structure

• Debt to Equity Ratio

As of 31 December 2023, the consolidated debt to equity ratio slightly increased to 2.66x as the shareholders' equity decreased following the transfer of perpetual subordinated bonds to non-current liabilities.

As of 31 December 2022, the consolidated debt to equity ratio is slightly increased to 2.41:1

Analysis of Consolidated Cash Flow

Statements of cash flow as follows:

Consolidated financial statements (Unit :Million Baht)	Accounting year ended		
	31 December 2023	31 December 2022	31 December 2021
Cash flow from operating activities	661.15	967.10	1,548.93
Cash flow from investing activities	1,068.91	(1,829.29)	2,251.28
Cash flow from financing activities	(1,620.56)	43.04	(1,957.40)
Net cash flow increase (decrease)	109.51	(819.15)	1,842.81

• Cash Flow from Operating Activities

In 2023, the Company and its subsidiaries recorded cash flow of Bt2,704.78 million from operating activities, sales of real estate and hotel business and other services, interest received of Bt90.84 million, tax refund of Bt8.62 million from the Revenue Department. They paid interest expenses of Bt1,968.02 million and tax of Bt175.07 million. As a result, the consolidated cash flow from operating activities totaled Bt661.15 million.

In 2022, the Company and its subsidiaries recorded cash flow of Bt2,629.00 million from operating activities, sales of real estate and hotel business and other services, interest received of Bt138.47 million, tax refund of Bt82.72 million from the Revenue Department. They paid interest expenses of Bt1,697.36million and tax of Bt185.73 million. As a result, the consolidated cash flow from operating activities totaled Bt967.10 million

• Cash Flow from Investing Activities

In 2023, the consolidated cash ow from investing activities was valued at Bt1,068.91 million: collateral deposits, Bt1,814.73 million; 12-month time deposits, Bt29.90 million; dividend receivables, Bt10.54 million; net payments for long-term loans to related entities, Bt329.51 million; payments for investment property, Bt175.47 million; net payments for short-term loans to related entitie, Bt63.90 million; payments for property, plant, and equipment, Bt130.60 million; payments for right-of-use asset, Bt51.50 million; payments for investment in joint ventures, Bt30.60 million; and payments for right-of-use intangible assets, Bt4.68 million.

In 2022, the consolidated cash ow from investing activities stood at Bt1,829.29 million. Significant items were an increase in deposit used as loan guarantee by Bt1,661.34 million; investment in joint ventures worth Bt124.95 million; purchases of land, building and equipment worth Bt119.62 million; term loans to related entities worth Bt13.08 million; short-term loan repayments from related entities worth Bt88.63 million; and Bt7.90 million dividend income.

• Cash Flow from Financing Activities

In 2023, the consolidated cash flow from financing activities totaled Bt1,620.56 million: proceeds from lease guaranty, Bt123 million; proceeds from short-term loans, Bt12.73 million; repayments of debentures, Bt607 million; repayments of financial obligations relating to lease contracts with repurchase rights, Bt272 million; dividend payments, Bt200.22 million; repayments of long-term loans, Bt283.49 million; repayments of lease obligations, Bt202.09 million; repayments of debenture fees and borrowing, Bt131.19 million; and repayments of perpetual subordinated bonds, Bt60.30 million.

In 2022, the consolidated cash flow from financing activities stood at Bt43.04 million, consisting of: Bt19.75 million net short-term payments; Bt3,566.80 million net cash received from debentures; net term loan repayments worth Bt3,026.43 million; Bt200 million cash received from convertible debentures; Bt100.08 million lease payments; Bt252 million payments for debenture and loan fees; Bt49.20 million dividend payment for perpetual subordinated debentures; Bt271.51 million payments for lease obligations with repurchase clause; Bt143.48 million cash received from non-controlling interests; and Bt148.27 million dividend payment.

Dividend Payments since 2012

Accounting Year	Dividend per Share (Baht)	Total (Million Baht)	Payment Date
2012	0.033	187.53	23 May 2013
2013		Omission	
2014	0.044	254.48	19 May 2015
2015	0.030	231.01	28 May 2016
2016	0.040	346.71	26 May 2017
2017	0.050	433.39	25 May 2018
2018	0.066	572.06	24 May 2019
2019	0.111	963.09	12 June 2020
2020	0.02	190.70	28 May 2021
2021	0.01556	624.77	25 May 2022
2022	0.020	200.22	26 May 2023

Obligations and Contingent Liabilities

As of 31 December 2023, the Group's future obligations and liabilities are as follows:

- Obligations on Capital Expenditure**

- a) The Group's obligations on capital expenditure were valued about Bt2,713.19 million (non-consolidated statements: Bt256.70 million), (against Bt1,576.52 million in 2022 (non-consolidated statements: 755.40 million)). The amount concerned the construction, design and consulting fee for the development of single house, condominium and hotel projects as well as the improvement of buildings and purchases of condominium units and equipment.

- b) A subsidiary's obligations for the construction, designing and advisory fees were valued at 23.36 million yen. (2022: 55.03 million yen)

- c) The Group's obligations on the procurement of land, building and equipment were valued at Bt1,024.60 million, (non-consolidated statements: Bt967.97 million), (against Bt1,062.39 million in 2022 (non-consolidated statements: Bt899.67 million)).

- Obligations on Operating and Service Lease Agreements**

The Company and subsidiaries struck rental and service contracts for a period of 1 to 5 years. The contracts were non-cancellable and demand minimum payments as follows:

Payments due within	31 December 2023	31 December 2022	31 December 2021
1 year	41.04	38.85	38.82
More than 1 year but less than 5 years	15.19	11.02	17.57
5 year up	-	-	6.71
Total	56.23	49.87	63.10

- Other Loan Guarantees**

The Company and subsidiaries were issued bank guarantees as follows:

(Unit: million baht)

	Consolidated			Non-consolidated		
	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2023	31 Dec 2022	31 Dec 2021
Infrastructure	2,197	2,103	2,150	1,423	1,479	1,383

- **Obligatory Guarantee for Joint Ventures**

The Company and a subsidiary, as the shareholders of a joint venture with the 11% and 40% holdings, have guaranteed a bank loan for the joint venture as detailed below:

	Consolidated		Non-consolidated	
	31 Dec 2023 (Thousand Baht)	31 Dec 2022 (Thousand Baht)	31 Dec 2023 (Thousand Baht)	31 Dec 2022 (Thousand Baht)
Guarantee amount	-	1,068,960	-	230,560
Outstanding Guarantee Amount	-	163,689	-	35,305

Analysis on Key Financial Policies

Analysis on Liquidity Ratio

A **liquidity ratio** is the ratio of current assets and current liabilities which can indicate whether the Company is able to pay short-term debts off with available cash. If the ratio is below 1x, it may indicate the Company has insufficient cash for debt repayments.

As of 31 December 2023, the Company's liquidity ratio stayed at 1.32, lower than 1.83x at the end of 2022 as current assets dropped in line with a Bt96.86 million decrease in amortised financial assets. In 2023, the Company also postponed new development projects, leading to a Bt935.29 million decrease in the development cost. Current liabilities increased by Bt4,970.62 million due to the increases in debentures maturing in a year (Bt3,594.98 million), long-term loans due in a year (Bt694.93 million); financial obligations (Bt179.75 million); and other liabilities (Bt185.71 million).

at 1.83x as of 31 December 2022 and 1.85x as of 31 December 2021. The ratio dropped year on year due to a Bt1,508.53 million decrease in current assets against a Bt635.76 million decrease in current liabilities. In 2022, regarding current assets, cash and cash equivalents fell by Bt872.35 million, against a Bt840.78 million decrease in the project development cost. Meanwhile, the current liabilities were reduced due to decreases in debentures due within a year (by Bt1,021.11 million), long-term loans due within a year (by Bt43.88 million) and short-term loans (by Bt23.51 million). The obligations to trade and other creditors increased by Bt276.60 million while deferred tax expenses dropped by Bt19.05 million.

A **quick ratio** measures the ratio of current assets that are readily convertible into cash to current liabilities. It can indicate the Company's ability to pay its short-term liabilities. If the ratio is below 1x, it may indicate the Company does not have enough liquid assets for short-term liabilities.

The Company's quick ratio (current assets less property development costs divided by current liabilities) stood at 0.23 x as of 31 December 2023, compared to 0.29x at the end of 2022. The ratio decreased in line with a drop in current assets, chiefly because of a Bt935.29 million decrease in development cost. Meanwhile, current liabilities went up as debentures due in 12 months increased by Bt3,594.98 million.

The Company's quick ratio (current assets less property development costs divided by current liabilities) stood at 0.29x as of 31 December 2022, compared to 0.33x at the end of 2021, down by Bt667.76 million of total. In the year, the current assets with lower cash and cash equivalents dropped faster than current liabilities, leading to a drop in the quick ratio.

Analysis on Profitability Ratios

The **interest-bearing debt to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)** ratio at the end of 2023 was at 21.01x, against 24.19x in 2022. The ratio was lower than in 2022 due to the year-on-year increase in EBITDA: EBITDA in 2023 was tuned at Bt1,518.82 million in 2023, against Bt1,319.70 million in 2022.

The **interest coverage ratio or ICR** (calculated from the earnings before interest, taxes, depreciation, and amortization (EBITDA) divided by interest expenses) (interest expenses in the statement of comprehensive income + interest expenses booked as cost of assets in the financial statement) determines the Company's ability can pay the interest on its outstanding debts from its EBITDA. The higher the ratio, the higher the Company's ability to pay interest payments with its operating profit.

The Company's interest coverage ratio or ICR (stayed at 0.60x,0.53x and 0.90x at the end of 2023, 2022, and 2021, respectively The ratio remained below 1x, indicating the Company's inadequate EBITDA for interest payments. The Company drew up a cash flow management plan to ensure full interest payments.

The debt-service coverage ratio or DSCR is the ratio of earnings before interest, taxes, depreciation, and amortization (EBITDA) to 1-year interest obligations for short-term and long-term liabilities. The ratio indicates the Company's ability to meet short-term debt obligations from its operating profits. The higher the ratio, the more the Company's EBITDA for the debt obligations.

The Company's debt-service coverage ratio (ICR) stood at 0.11x, 0.14x and 0.20x at the end of 2023, 2022 and 2021, respectively. The ratios were relatively low and below 1x, indicating the Company's EBITDA was insufficient to cover its debt obligations. To cover financial obligations, the Company prepared a debt management plan and planned to sell assets.

The ratio of debt obligations with 1-year maturity to total interest-bearing debt obligations obligations is calculated from short and long-term debt obligations with scheduled interest payments in 1 year divided by total interest-bearing debt obligations.

The ratio stood at 43.19 % as of 31 December 2023 and 29.57 % as of 31 December 2022. The ratio increased in line with a Bt4,346.12 million rise in interest-bearing debts due within a year.

The ratio stood at 29.57% as of 31 December 2022 and 32.25% as of 31 December 2021. The 2021 ratio was lower though the Company's interest-bearing debt obligations decreased by Bt946.80 million on year.

Analysis on Debt to Equity Ratio

The Company's debt to equity ratio stood at 2.66 x at the end of 2023 and 2.41x at the end of 2022, The ratio slightly increased due to a Bt273.23 million increase in liabilities and a Bt1,400.09 million decrease in shareholders' equity. The equity dropped mostly due to the Bt508 million decrease in perpetual subordinated bonds. Under TAS 32 accounting standard, the Group is required to state the full amount as financial obligations. On 17 December 2019, the Federation of Accounting Professions issued Announcement No.95/2019, which allowed the classification of perpetual bonds issued and paid for prior to 31 December 2019 as shareholders' equity until 31 December 2022. On 1 January 2023, the accounting change took place based on the outstanding value of such bond. Such change resulted into an increase in the ratio.

The Company's debt to equity ratio stood at 2.41x at the end of 2022 and 2.83x at the end of 2021, due to a slight decrease of Bt36.51 million in the Company's liabilities and a sharp increase in shareholders' equity by Bt2,361.48 million following the gain from land revaluation. The ratio improved thanks to a drop in debts against an increase in shareholders' equity.

The Company's net interest-bearing debt to equity ratio (Net IBD/E(net debt to equity as stated in the Terms of the Rights) stood at 1.54 x at the end of 2023 and 1.32x at the end of 2022, due to an increase in the debt to equity ratio. In the year, the interest-bearing debts dropped by Bt5.89 million while the shareholders' equity decreased by Bt1,400.09 million.

The Net IBD/E ratio at 1.32x in 2022 was lower than 1.63x in 2021 due to a decrease in the debt to equity ratio. In the year, the interest-bearing debts dropped by Bt282.84 million while the shareholders' equity increased by Bt2,361.48 million.

Maintaining net debt to equity ratio as specified in Terms of Issue

The Company is obligated to maintain the net debt to equity ratio as specified in Terms of Issue. Under the Terms of Issue for debentures, the total debt used for the calculation of the ratio must be subtracted by cash and cash equivalents, temporary investment funds and deposits pledged as loan guarantees. The total debt does not include lease liability, emerging as a result of the change in the accounting standard. The net debt was valued at Bt1,801.01 million.

The following debenture issues require Property Perfect Public Co., Ltd. to maintain the net debt to equity ratio at no more than 2.50:1:

Secured debentures No.2/2021

Secured debentures No.3/2021

Secured debentures No.4/2021

Secured debentures No.1/2022#2

Secured debentures No.2/2022

Secured debentures No.3/2022#1

Unsecured debentures No.3/2022#2

Unsecured debentures No.1/2023

Secured debentures No.2/2023#1

Unsecured debentures No.2/2023#2

Secured debentures No.3/2023#1

Unsecured debentures No.3/2023 #2

Unsecured debentures No.4/2023 #1

Unsecured debentures No.4/2023 #2

Total: Bt12,947.13 million

The following debenture issues require Grande Asset Hotels and Property Public Co., Ltd. to maintain the net debt to equity ratio at no more than 3.5:1:

Secured debentures No.3/2022

Unsecured debentures No.4/2022#1

Secured debentures No.4/2022#2

Secured debentures No.1/2023

Secured debentures No.2/2023#1

Secured debentures No.2/2023#2

Secured debentures No.3/2023#1

Unsecured debentures No.3/2023#2

Secured debentures No.3/2023#3

Secured debentures No.4/2023#1

Secured debentures No.4/2023#2

Secured debentures No.5/2023

Total: Bt7,636.07 million

The following debenture issues require Bright Development Bangkok Co.,Ltd. to maintain the net debt to equity ratio at no more than 2.5:1:

Secured debentures

Total: Bt158.24 million

(Details appeared in Debenture Item)

As of 31 December 2023, the Company's net debt to equity ratio stood at 1.54:1 which abided by the Terms of Issue.

Nevertheless, the Company has prepared the following measures to further bring down the ratio: 1) Speed up sale and ownership transfer of completed units, low-rise and high-rise, as well as the sale of unused land to optimize cash flow management 2) Appropriately control administrative expenses 3) Repay due loans. The measures are expected to increase revenue and decrease expenses, which will subsequently allow the Company to keep the net debt to equity ratio at a more appropriate level.

GENERAL INFORMATION AND OTHER KEYS INFORMATION

GENERAL INFORMATION

Company Information (31 December 2023)

Name	: Property Perfect Public Company Limited
Type of Business	: Real Estate Development
Head Office	: 17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310
Business Registration Number	: 0107536001231
Home Page	: www.pf.co.th
Telephone Number	: 0-2245-6640-8, 02-247-7500-4
Fax	: 0-2247-3328
No. of Paid-up Share	: 10,011,080,604 Shares
Par Value	: Baht 1
Paid-up Capital	: Baht 10,011,080,604

DIRECTLY AND INDIRECTLY OWNED LEGAL ENTITIES (31 December 2023)

Subsidiaries and Joint Venture

Name	: Estate Perfect Company Limited
Type of Business	: Real Estate Development
Address	: 17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310
Telephone Number	: 0-2245-6640-8, 02-247-7500-4
Fax	: 0-2246-0733
No. of Paid-up Share	: 120,000,000 Shares
Par Value	: Baht 10
Paid-up Capital	: Baht 1,200,000,000
Percentage of Investment	: 100%

Name	: Bright Development Bangkok Company Limited
Type of Business	: Real Estate Development
Address	: 17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310
Telephone Number	: 0-2245-6640-8, 02-247-7500-4
Fax	: 0-2246-0733
No. of Paid-up Share	: 15,000,000 Shares

Par Value : Baht 100
 Paid-up Capital : Baht 1,500,000,000
 Percentage of Investment : 100%

Name : Residence Number Nine Company Limited

Type of Business : Real Estate Development
 Address : 17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310
 Telephone Number : 0-2245-6640-8, 02-247-7500-4
 Fax : 0-2246-0733
 No. of Paid-up Share : 10,000,000 Shares
 Par Value : Baht 100
 Paid-up Capital : Baht 1,000,000,000
 Percentage of Investment : 100%

Name : Chiangmai Development Company Limited

Type of Business : Real Estate Development
 Address : 17th FL., Vorasombat Bldg. 100/1 Rama IX Road, Huaykwang, Bangkok 10310
 Telephone Number : 0-2245-6640-8, 02-247-7500-4
 Fax : 0-2246-0733
 No. of Paid-up Share : 2,000,000 Shares
 Par Value : Baht 100
 Paid-up Capital : Baht 200,000,000
 Percentage of Investment : 100%

Name : Grand Star Company Limited

Type of Business : Real Estate Development
 Address : Room 3203-4 Exchange Tower Bldg., 32nd Floor, 388 Sukhumvit Road, Khlongtoey, Bangkok 10110
 No. of Paid-up Share : 12,000,000 Shares
 Par Value : Baht 100
 Paid-up Capital : Baht 1,200,000,000
 Indirect Stake : 16.86%
 Direct Stake : 11%

Name : **Grand River Forest Company Limited**

Type of Business : Real Estate Development

Address : Room 3203-4 Exchange Tower Bldg., 32nd Floor, 388 Sukhumvit Road, Khlongtoey, Bangkok 10110

No. of Paid-up Share : 14,900,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 1,490,000,000

Indirect Stake : 17.70%

Direct Stake : 9%

Name : **We Retail Public Company Limited**

Type of Business : Real Estate Development – Shopping Mall, Office Rental and Commercial Area

Address : Unit D2-03, 2nd FL., Metro Town, 212/3 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160

Telephone Number : 0-2496-1896-7

No. of Paid-up Share : 2,490,585,084 Shares

Par Value : Baht 1.05

Paid-up Capital : Baht 2,615,114,338.20

Percentage of Investment : 94.98 %

Name : **Property Perfect International Pte.Ltd.**

Type of Business : Investment and Oversea Real Estate Development

Address : 9 Raffles Place #27-00 Republic Plaza, Singapore 068914

No. of Paid-up Share : 1 Share

Par Value : 1 SGD\$

Paid-up Capital : 1 SGD\$

Percentage of Investment : 100%

Name : **Perfect Sport Club Company Limited**

Type of Business : Clubhouse Management

Address : 134 Kanlapaphruek Rd., Bang Wah, Phasi Charoen, Bangkok 10160

Telephone Number : 0-2245-6640-8, 02-247-7500-4

Fax : 0-2645-1409

No. of Paid-up Share : 500,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 50,000,000

Percentage of Investment : 100%

Name : **U & I Construction Bangkok Company Limited**

Type of Business : Construction Business

Address : Unit D2-04, 2nd FL., Metro Town, 212/3 Kanlapaphruek Rd., Bang Wah,
Phasi Charoen, Bangkok 10160

Telephone Number : 0-2496-1869-70

No. of Paid-up Share : 1,000,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 100,000,000

Percentage of Investment : 100%

Name : **Thai Connect 2019 Company Limited**
(Formerly known as Uniloft Service (Thailand) Company Limited)

Type of Business : Rental property and management service

Address : 17th FL., Vorasombat Bldg. 100/1 Rama IX Road, Huaykwang, Bangkok 10310

Telephone Number : 0-2245-6640-8, 0-2247-7500-4.

Fax : 0-2246-0733

No. of Paid-up Share : 13,250 Shares

Par Value : Baht 100

Paid-up Capital : Baht 1,325,000 (1,000 shares or Bt100 par value and 49,000 shares or Bt.25 par value)

Percentage of Investment : 100%

Name : **Perfect Prefab Company Limited**

Type of Business : Manufacturer and Install Prefab Structures

Address : Unit D3-05, 3rd FL., Metro Town, 212/3 Kanlapaphruek Rd.,
Bang Wah, Phasi Charoen, Bangkok 10160

Telephone Number : 0-2245-6640-8, 02-247-7500

No. of Paid-up Share : 6,000,000 Shares

Par Value : Baht 10

Paid-up Capital : Baht 60,000,000

Percentage of Investment : 100%

Name : **Ramintra Mall Company Limited (Formerly known as Marirya Stuff Company Limited)**

Type of Business : Real Estate Development – Shopping Center and Commercial Area

Address : 17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310

Telephone Number : 0-2245-6640-8, 02-247-7500-4

Fax : 0-2246-0733

No. of Paid-up Share : 3,500,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 350,000,000

Percentage of Investment : 100%

Name : Thai Property Public Company Limited

Type of Business : Real Estate Development

Address : 29th FL., Chan Issara Tower II Bldg., 2922/305-306, New Petchaburi Rd.,
Bangkapi, Huaykwang, Bangkok 10310

Telephone Number : 0-2308-2708-10

Fax : 0-2308-2719

No. of Paid-up Share : 3,193,185,471 Shares

Paid-up Capital : Baht 3,193,185,471

Percentage of Investment : 94.60%

Name : T Utilities Company Limited

Type of Business : Joint venture in utility-related business ventures and projects.

Address : 116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500

No. of Paid-up Share : 22,125,000 Shares

Par Value : Baht 10

Paid-up Capital : Baht 221,250,000

Percentage of Investment : 45.00%

Name : HKL Perfect Company Limited

Type of Business : Invest in real estate business

Address : 14th Flr., RB-RC room, Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310

Telephone Number : 0-2645-0971

No. of Paid-up Share : 400,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 40,000,000

Percentage of Investment : 51.00%

Name : PFHKL1 Company Limited

Type of Business : Invest in real estate foe sale in Chaengwattana area

Address : 14th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310

Telephone Number : 0-2645-0971

No. of Paid-up Share : 50,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 5,000,000

Percentage of Investment : 51.00%

Name : PFHKL 2 Company Limited

Type of Business : Invest in real estate for sale in Chaengwattana area

Address : Unit B, 20th FL., Gaysorn Tower Bldg.,
127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330

Telephone Number : 0-2645-0971

No. of Paid-up Share : 50,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 5,000,000

Percentage of Investment : 51.00%

Name : PFHKL 3 Company Limited

Type of Business : Invest in real estate for sale in Suvannabhumi area

Address : 14th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310

Telephone Number : 0-2645-0971

No. of Paid-up Share : 50,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 5,000,000

Percentage of Investment : 51.00%

Name : PFHKL 4 Company Limited

Type of Business : Invest in real estate for sale in Suvannabhumi area

Address : Unit B, 20th FL., Gaysorn Tower Bldg.,
127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330

Telephone Number : 0-2645-0971

No. of Paid-up Share : 50,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 5,000,000

Percentage of Investment : 51.00%

Name : PFHKL 5 Company Limited

Type of Business : Invest in real estate for sale in Chaengwattana area

Address : 14th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310

Telephone Number : 0-2645-0971

No. of Paid-up Share : 2,590,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 259,000,000

Percentage of Investment : 51.00%

Name : PFHKL 6 Company Limited

Type of Business : Invest in real estate for sale in Chaengwattana area

Address : Unit B, 20th FL., Gaysorn Tower Bldg.,
127 Ratchadamri Road, Lumpini, Pathumwan, Bangkok 10330

Telephone Number : 0-2645-0971

No. of Paid-up Share : 50,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 5,000,000

Percentage of Investment : 51.00%

Name : PF-Sekisui JV Company Limited

Type of Business : Invest in construction and real estate development project

Address : 17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310

Telephone Number : 0-2245-6640-8

No. of Paid-up Share : 2,000,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 200,000,000

Percentage of Investment : 51.00%

Name : PF Forestry Company Limited

Type of Business : Invest in construction and real estate development project

Address : 17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310

Telephone Number : 0-2245-6640-8

No. of Paid-up Share : 5,000,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 500,000,000

Percentage of Investment : 51.00%

Name : PFS 1 Company Limited

Type of Business : Invest in real estate for sale in New Ratchapruet area

Address : 17th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310

Telephone Number : 0-2245-6640-8

No. of Paid-up Share : 2,800,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 280,000,000

Percentage of Investment : 51.00%

Name : PFS 2 Company Limited

Type of Business : Invest in real estate for sale in New Ratchapruek area

Address : Zone LC, 10th FL., Vorasombat Bldg., 100/1 Rama IX Road, Huaykwang, Bangkok 10310.

Telephone Number : 0-2245-6640-8

No. of Paid-up Share : 2,100,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 210,000,000

Percentage of Investment : 51.00%

Subsidiaries and Joint Venture Indirectly Owned

Name : Centrepont Shopping Mall Company Limited (Subsidiary of We Retail Plc.)

Type of Business : Real Estate Development – Shopping Center and Commercial Area

Address : Unit D2-03, 3rd FL., Metro Town, 212/3 Kanlapaphruek Rd.,
Bang Wah, Phasi Charoen, Bangkok 10160.

Telephone Number : 0-2496-1896-7

No. of Paid-up Share : 18,000,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 1,800,000,000

Percentage of Investment : 99.99 %

Name : All Discount Company Limited (Joint Venture of We Retail Plc.)

Type of Business : Agent for domestic and international product distribution

Address : Unit 2102C, 21th FL., The Trendy, 10/171 Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110

Telephone Number : 0-2258-2515

Fax : 0-2258-0512

No. of Paid-up Share : 1,000,000 Shares

Par Value : Baht 100

Paid-up Capital : Baht 100,000,000

Percentage of Investment : 50.00%

Name : Kiroro Resort Holdings Co.,Ltd. (Formerly known as Share Group Co.,Ltd.)
(Subsidiary of Property Perfect International Pte.Ltd.)

Type of Business : Real Estate Development and Hotel Business in Japan

Address : 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan

No. of Paid-up Share : 767,070 Shares

Paid-up Capital : JPY 2,272,246,451

Percentage of Investment : 99.70% (Direct 31.42% and indirect 68.28%)

Name : Hokkaido Holiday Service Co.,Ltd. (Subsidiary of Kiroro Resort Holdings Co.,Ltd.)

Type of Business : Condominium management service and provide accommodation brokering services.

Address : 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan

No. of Paid-up Share : 820 Shares

Paid-up Capital : JPY 41,000,000

Percentage of Investment : 99.70%

Name : Kiroro Alpine Estate Co.,Ltd. (Subsidiary of Kiroro Resort Holdings Co.,Ltd.)

Type of Business : Real Estate Development

Address : 128-1 Tokiwa, Akaigawa-mura, Yoichigun, Hokkaido, Japan

No. of Paid-up Share : 100 Shares

Paid-up Capital : JPY 1,000,000

Percentage of Investment : 99.70%

Name : Pacific Estate Development Co.,Ltd. (Subsidiary of Thai Property Plc.)

Type of Business : Rental office buildings

Address : 29th FL., Charn Issara Tower II Bldg.,
2922/305, New Petchaburi Road, Bangkok, Huaykwang, Bangkok

Telephone Number : 0-2308-2708-10

Fax : 0-2308-2719

No. of Paid-up Share : 115,100,000 Shares

Paid-up Capital : Baht 1,151,100,000

Percentage of Investment : 58.77%

Name : Scenery Peak Co.,Ltd. (Subsidiary of Thai Property Plc.)

Type of Business : Investment Business

Address : Quastisky Buildings, PO Box 4389, Road Town, Tortola, British Virgin Islands

No. of Paid-up Share : 50,000 Shares

Paid-up Capital : US\$ 50,000

Percentage of Investment : 94.60%

Name : Grande Asset Hotels and Property Public Company Limited (Subsidiary of Thai Property Plc.)

Type of Business : Hotel management, Space rental in Shopping Mall and Property Development

Address : Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok

No. of Paid-up Share : 9,341,120,023 Shares

Paid-up Capital : Baht 4,670,560,011.50

Indirect Stake : 33.57%

Direct Stake : 8.58%

Name : EV Grand Co.,Ltd. (Formerly known as Grande Equity Development Co., Ltd.)
(Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business : Real Estate development Business

Address : Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok 10110

No. of Paid-up Share : 2,500,000 Shares

Paid-up Capital : Baht 250,000,000

Indirect Stake : 42.15%

Name : Honor Business Co.,Ltd. (Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business : Hotel Business

Address : Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok 10110

No. of Paid-up Share : 5,000,000 Shares

Paid-up Capital : Baht 500,000,000

Indirect Stake : 42.15%

Name : Owendelle Co.,Ltd. (Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business : Hotel Business

Address : Unit 3203-4, 32nd FL., Exchange Tower Bldg., 388 Sukhumvit Road, Khlongtoey, Bangkok

No. of Paid-up Share : 28,000,000 Shares

Paid-up Capital : Baht 280,000,000

Indirect Stake : 42.15%

Name : Grand Global Gloves Co.,Ltd. (Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business : Manufacturers and distributes medical rubber gloves

Address : 4 Soi Ramkhamhaeng 19(Charoen Ploy), Kwang Huamark, Bangkapi, Bangkok 10240

No. of Paid-up Share : 3,500,000 Shares

Paid-up Capital : Baht 162,500,000

Indirect Stake : 21.29%

Name : Royal Orchid Hotel (Thailand) Public Company Limited
(Subsidiary of Grande Asset Hotels and Property Plc.)

Type of Business : Hotel Business

Address : 2 Captain Bush Lane , Charoenkrung Road , Bangrak, Bangkok 10500

No. of Paid-up Share : 938,917,233 Shares

Paid-up Capital : Baht 983,917,233

Indirect Stake : 40.88%

Name : TU1 Company Limited (Subsidiary of T Utilities Co.,Ltd.)

Type of Business : Invest in utility-related business ventures and projects.

Address : 116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500

No. of Paid-up Share : 1,750,000 Shares

Paid-up Capital : Baht 17,500,000

Indirect Stake : 45%

Name : TU2 Company Limited (Subsidiary of T Utilities Co.,Ltd.)

Type of Business : Invest in utility-related business ventures and projects.

Address : 116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500

No. of Paid-up Share : 25,000 Shares

Paid-up Capital : Baht 250,000

Indirect Stake : 45%

Name : TU3 Company Limited (Subsidiary of T Utilities Co.,Ltd.)

Type of Business : Invest in utility-related business ventures and projects.

Address : 116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500

No. of Paid-up Share : 1,000,000 Shares

Paid-up Capital : Baht 10,000,000

Indirect Stake : 45%

Name : TU5 Company Limited (Subsidiary of T Utilities Co.,Ltd.)

Type of Business : Invest in utility-related business ventures and projects.

Address : 116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500

No. of Paid-up Share : 1,000,000 Shares

Paid-up Capital : Baht 10,000,000

Indirect Stake : 45%

Name : TU6 Company Limited (Subsidiary of T Utilities Co.,Ltd.)

Type of Business : Invest in utility-related business ventures and projects.

Address : 116/1 Silom Road, Suriyawong, Bangrak, Bangkok 10500

No. of Paid-up Share : 5,500,000 Shares

Paid-up Capital : Baht 50,500,000

Indirect Stake : 45%

Name	: Social Enterprise and Community Energy Co.,Ltd. (Subsidiary of T Utilities Co.,Ltd.)
Type of Business	: Invest in agricultural project
Address	: 4th floor of Lux Building, 16/1, Silom Road, Suriwong, Bang Rak, Bangkok. 10500
No. of Paid-up Share	: 100,000 Shares
Paid-up Capital	: Baht 1,000,000
Indirect Stake	: 45%

Other Informations

Auditors	Ms.Sanicha Akarakittilap Ms.Rodjanart Banyatanannusard Ms.Nopanuch Apichatsatien Pricewaterhouse Coopers ABAS Ltd. 15th Floor, Bangkok City Tower Bldg., 179/74-80 South Sathorn Road, Thung Mahamek, Sathorn, Bangkok, 10120 Tel. 0-2844-1000 Fax. 0-2286-5050
-----------------	--

Financial Institute	Krung Thai Bank Public Company Limited 35 Sukhumvit Road, Klong Toey Nua, Wattana, Bangkok 10110 Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bangphongphang, Yannawa, Bangkok 10120 CIMB Thai Bank Public Company Limited 44 Luangsuan Road, Lumpini, Prathumwan, Bangkok 10330 TMB Thanachart Bank Public Company Limited 3000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900
----------------------------	---

Share Registrar	Thailand Securities Depository Co., Ltd. 4th, 6th-7th Floor, The Stock Exchange of Thailand Bldg., 62 Ratchadaphisek Road, Klongtoey, Bangkok 10110 Tel. 0-2359-1200-1, 0-2643-8223 Fax. 0-2359-1259, 0-2643-8224
------------------------	---

Securities Registrar	Kiatnakin Phatra Bank Public Company Limited KKP Tower Bldg., 209 Sukhumvit 21 (Asoke), Klong Toey Nua, Wattana, Bangkok 10110 Tel. 0-2165-5555
-----------------------------	--

Legal Advisor	Weerawong, Chinnavat & Peangpanor Ltd. 22nd Floor, Mercury Tower Bldg., 540 Ploenchit Road, Lumpini, Prathumwan, Bangkok 10330 Tel. 0-2264-8000 Fax. 0-2657-2222
----------------------	--

Legal Disputes

As at 31 December 2023, the Group was renamed a party in pending legal disputes that may cause impacts on the Company and subsidiaries. However, no dispute has caused a significant impact on the Company or subsidiaries' operations. The following are the disputes in detail:

- A) In 2015, a group of 261 residents led a lawsuit against the Company, relating the project's entrance that crossed over the State Railway of Thailand's property. Currently, the case has concluded, and the court has ruled in favor of the company in the aforementioned lawsuit.
- B) In 2018, 162 residents of the project led a lawsuit against the Company, concerning the entrance partially given by the Company as a public way. The case was dismissed by the Lower Court and the Appeals Court stood by the ruling. The Supreme Court is currently considering the residents' petition. The Company has not set provisions for possible damages.
- C) In 2019, the Company faced 9 lawsuits from residents concerning project entrances. All are proceeding at the Civil Court. The Company has set aside provisions to cover partial damages, as recommended by the Management.
- D) In 2019, a subsidiary and 5 accomplices faced a lawsuit from the juristic body of some project and other 2 plaintiffs concerning failure to fulfill promises on central property. The body later dropped Defendants No. 4 and No. 5 from the lawsuit as they were not related to the juristic body. The lawsuit is being proceeded by the Appeal Court. The subsidiary has not set provisions for possible damages.
- E) In 2019, the juristic body and other 5 plaintiffs led a lawsuit against a subsidiary and 5 accomplices concerning failure to fulfill promises on central property. The lawsuit is being proceeded by the Appeal Court. The subsidiary has not set provisions for possible damages.
- F) In 2022, the Company Group exercised the right to extend the lease term for a land plot that locates a hotel property. The land has several landlords and one, with a 25% ownership, disagreed to the lease extension. On 12 April 2022, the Company Group entered into a 20-year land lease contract with the other landlords who hold the 75% ownership. The Group agreed to pay Baht 375 million for the lease right. An amount of Baht 56.25 million was paid upfront and the rest is to be paid on the lease right registration date plus 5% annual interest rate from the contract signing date. The Group is subjected a quarterly land lease fee as specified in the contract. On the same day, the Group led a lawsuit to the joint landlord that holds the 25% land ownership at the Minburi Civil Court, in order to extend the lease agreement to the company. On January 19, 2024, the court dismissed the lawsuit. However, the company is in the process of filing an appeal to the court. A co-landowner with 25% ownership led a lawsuit against the Group at the Bangkok South Criminal Court concerning failure to fulfill promises and removal of assets from the land, calling for a Bt378.38 million compensation plus 5% interest per annum. The court schedules the witness hearing date in April 2024. As of 31 December 2023, the Group did not set any provisions for the compensation on the Management and Legal Department's view that the Group did not violate any clause in the leasing contract and the case should not cause a significant damage.
- G) In 2023, 46 residents led a lawsuit pressing for compensations worth Bt137 million for contract violation. The court proceedings are underway.
- H) In 2023, 13 residents of a project and 13 residents of an adjacent project led a lawsuit for contract violation, pressing for compensations worth Bt3.90 million and Bt4.90 million, respectively. The case is being under the lower-court's proceedings.

2

CORPORATE GOVERNANCE



CORPORATE GOVERNANCE POLICY

The Board of Directors recognizes the importance of good corporate governance in enhancing transparency; competitiveness; trust from shareholders, investors and other stakeholders; and long-term business merits. Stakeholders and society's benefits were taken into account. The Company has applied the governance guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, which are in line with the OECD Principles of Corporate Governance, in the following elements.

The Company's corporate governance policy covers shareholders' rights, equitable treatment of shareholders, stakeholders' roles, transparent information disclosure and the Board of Directors' responsibilities. Details are as follow:

Section 1: Shareholders' rights

The Board of Directors emphasized shareholders' rights and ensured equitable treatment to all, as prescribed in the company's rules and regulations and relevant laws. Shareholders hold the rights to attend annual meetings, the rights to appoint their proxy to vote at the meetings, the rights to vote on the appointment or removal of individual directors, the rights to cast votes in significant matters, the rights to dividend, the rights to raise opinions and questions at the meetings, and the rights to sufficient and timely information.

The Company encourages all shareholders to attend the general meetings, to take part in the review of significant issues. The general shareholder meeting is organized once a year, within 4 months after the end of an accounting period. Meanwhile, extraordinary meetings can be organized on the date and time and at the venue decided by the Board.

In organizing the AGM, the Board puts forward the shareholders' rights. Invitation containing agenda in details and the Board's opinions in Thai and English was dispatched at least 15 days prior to the meeting date, with the proxy form, the list of independent directors and proxy advice. With timely information, shareholders can make decisions prior to the meeting date or could appoint independent directors as their proxy. The AGM was published in daily newspapers for at least 3 consecutive days and at least 3 days ahead of the meeting. The meeting details and agenda were also posted on the company's website 30 days before the meeting, so that shareholders or investors can submit their questions in advance.

Section 2: Equitable Treatment to Shareholders

The Company values equitable shareholder treatment. Shareholders' rights are covered in the corporate governance policy and all are treated in a fair manner through these measures:

- Allow minority shareholders to propose their own agenda in advance. An invitation to do so is posted on the Company's website.
- The process to organize AGM is transparent and efficient, in line with the company's rules and regulations and relevant laws. Shareholders are given fair chance to raise opinions and questions, with sufficient time allocation.
- Ensure all directors, high-level executives and the auditor attend AGM, to answer shareholders' questions and clearly explain their concerns.
- Shareholders who show up late can register their attendance and vote on the remaining agenda.
- Shareholders are asked to review and vote on directors on the individual basis, and to approve the directors' remuneration, auditor's appointment, auditor fee and other agenda as described in the meeting invitation.
- Ballots are issued for all agenda.
- Allow shareholders' proxies to observe vote counting and the announcement of votes – Yes, No and abstention – for each agenda.
- The meeting is thoroughly recorded. The meeting minutes contain all significant information like questions, explanations and opinions raised. Meeting resolutions and “Yes, No and abstention” votes are added to the record room.
- Measures against insider trading among directors and executives are in place. All must report their shareholding, as well as the holdings of spouses and under-aged children. They must report on any change in the shareholdings, after acquisition, disposal or transfer, to the Securities and Exchange Commission under the Securities and Exchange Act BE2535's Article 59, within 3 days after the acquisition, disposal or transfer.

- In place are the measures and procedure in approving transactions with possible conflict of interest or connected transactions, with full compliance with the Stock Exchange of Thailand's regulations on connected transactions, for the equitable benefits of shareholders. Moreover, the Audit Committee also thoroughly screened connected transactions and transactions with possible conflict of interest, before submission to the Board, as required by the SET.

Section 3: Stakeholders' rights

The company realizes the significance of all stakeholders - shareholders, employees, customers, competitors, creditors (suppliers and contractors), relevant government agencies, society and environment. The policies are geared towards fairness to all groups of stakeholders as follow. (Details are included in Section 3: "Driving a Sustainable Business")

Shareholders

The Company will ensure appropriate and fair returns to shareholders and strive to improve the operations for sustainable growth. The Company is concerned about transparency in important information disclosure to all shareholders accurately, completely and timely through channels including the SET's electronic media, the company's website, announcement in newspapers, press releases and written notices.

Employees

Employees are a key driving force of the organization. With this realization, the Company is committed to nurture good relationships with employees. The sense of attachment and harmony is promoted through various activities. There is a human resource development policy and a concrete structure on remuneration and welfare management. For fair management, the remuneration committee is in charge of setting remunerations, promotions accordingly to ability and career path. Employee welfare and benefits are clearly specified, to ensure that all are physically and mentally happy and could perform their tasks at their full potential.

Customers

To satisfy customers, the Company puts its focus on the standardized quality of products and services as well as treatments. Customers are guaranteed of quality and standardized services. Promises will be kept while complaints or recommendations will be dealt as soon as possible. Exaggeration on products and services is prohibited. There is a convenient access by which customers can contact the Company or file complaints on product quality.

Competitors

The Company follows the competition rule, upholding fair and transparent principles in line with laws. Free competition is promoted. The Company will not enter into any deal which leads to unfair competition or monopoly. All transactions must yield fair returns to both sides. The Company refrains from using dishonest or inappropriate acts in seeking competitors' trade secrets or using unsubstantiated information to destroy competitors' reputation.

Creditors

The Company strictly honors the conditions, contracts and obligations set by all financial institutions and debenture holders. The financial status is reported to creditors accurately, timely, responsibly and transparently. No information is withheld, to cause damage to creditors. The Company's debentures were issued accordingly to the Securities and Exchange Commission's rules and regulations. The Company has strictly complied with shareholders' resolutions reached at the annual meeting. If unable to uphold obligations, the Company will immediately disclose the information to seek resolutions and prevent possible damage.

Product distributors

In selecting distributors, the Company clearly announces the selection rules, selection period, and financial information. Equal treatment is promised to all joining the bid. The procurement process is transparent, fair and honest, without intervention. All bids are also kept secret. The Company shall not reveal a bidder's bid or technical data to another for a short-term gain. The Company stays alert on those fishing for others' information. The process is completed under the guidelines specified by ISO 9001:2015, governing the selection process, bid evaluation, extra procurement practices and distributor evaluation.

Contractors

The Company will award projects to contractors whose quality of work could meet the Company's criteria. These contractors should also have a satisfactory track record and financial capacity. The selection process is transparent, fair and just, without any intervention. All contractors must win approval from the Company's central procurement committee and they will be fairly paid. The contractor selection process is in line with ISO 9001:2015 that sets guidelines in contractor selection, bid hosting, median-price setting and contractor evaluation.

Section 4: Information Disclosure and Transparency

The Board puts emphasis on information disclosure and transparency, with sufficient information released to all stakeholders and measures to ensure the disclosure of accurate, complete and credible information in a timely manner for equal access.

Key financial information is sufficiently disclosed in the financial statements, in line with the regulations. They are disclosed via the SET system and the company's website. The financial statements are reviewed/audited, with unconditional opinions from the auditor and the Board's approval before the release to shareholders. The Board also expresses its responsibility for the financial statements in the annual report.

The company discloses significant financial and non-financial information through the SET system and the company's website, for accurate, complete, equitable, fair, transparent and timely dissemination to the general public. The Investors Relations and Information Technology Unit is in charge of the dissemination and communicate with local and foreign shareholders, investors, stock analysts accurately, equitably and timely. Investors can contact the Investor Relations Unit for the company's information at Tel: 0-2247-7500, Fax: 0-2247-7399, e-mail: ir@pf.co.th, or www.pf.co.th/ir.

The Board discloses its role and scope of responsibility as well as those of sub-committees, as well as the number of meetings each director attended under item "Management". Remuneration of the directors and top executives are shown in item "Directors' Remuneration".

The company has pursued the Stock Exchange of Thailand's rules and regulations governing connected transactions or acquisition and disposal of assets of listed companies, whichever is the case. Besides the company has set policies and guidelines to prohibit executives and related persons from using inside information for their own interests.

The company has regarded an importance of efficient internal control system for both executives and operational levels. Practices of operational staff and executives are determined and clearly written. The company has set up an internal audit office to exclusively take responsible for efficient operational examination. The internal audit reports the result directly to the Audit Committee.

Section 5 : Board of Director's Responsibility

Board of directors' structure

The company requires independent directors account for at least one third of all directors, or at least 3. At present, the company's board of directors consists of 14 experienced, knowledgeable and capable directors as follows:

- Executive Director 7 persons
- Non-executive Director 3 persons
- Independent Director 4 persons

The chairman does not serve as the CEO, to segregate their supervisory and executive roles.

All directors possess full independence in giving opinions. Much emphasis is placed on the opinions of the independent directors. In any issue that draws any suggestions or disagreement from independent directors will be reviewed for transparency.

The company's management structure consists of the Board of Directors, five sub-committees reporting to the Board of Directors - Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Governance Committee and Executive Committee. (Details of directors with name, responsible and sub-committee with information about sub-committees appeared in Corporate Governance Structure item and Sub-committee with Information about Sub-committees).

Code of Conduct

The Board of Directors has the "Code of Conduct" in place, covering, relevant rules, policies on treatments of stakeholders. All employees are required to follow the Code of Conduct, which is deemed a part of the regulations on employees. It is published for the acknowledgement of all employees and on the Company's website: www.pf.co.th/ir

CORPORATE GOVERNANCE STRUCTURE AND KEY INFORMATION ABOUT THE BOARD OF DIRECTOR,

The company's management structure contains one board of directors and 4 subcommittees.

The Board of Directors

As of 31 December 2023, the board consists of 14 directors and 4 meeting allowances. Details are as follow:

No.	Name	Title	Meeting of the Company's board	Meeting allowances of the of the Company's board
1	Dr.Thanong Bidaya	Chairman	4	4
2	Mr.Sanith Adhyanasakul	Director / Vice Chairman / Chief Executive Officer	4	4
3	Mr.Vidhya Nativivat	Director	4	4
4	Ms.Sirirat Wongwattana	Director	4	4
5	Mr.Wongsakorn Prasitvipat	Director	4	4
6	Mr.Wicharn Sirivejwarawut	Director	4	4
7	Mr.Pornswat Katechulasriroj	Director	4	4
8	Mr.Wason Srirattanapong	Director	4	4
9	Mr.Thongchai Jira-Alongkorn	Director	4	4
10	Mr.Wattana Suthipinijtham	Independent Director / Audit Committee / Chairman of Risk Management Committee	4	3
11	Mr.Ekamol Kiriwat	Independent Director	4	4
12	Mr.Banlue Chantadisai	Independent Director / Chairman of Audit Committee	4	4
13	Mr.Manit Suthaporn	Independent Director / Audit Committee	4	4
14	Mr.Roongroj Singhattanatgige	Director	4	4

Mr.Pramote Remyindee as Secretary of the Board.

Authorised Directors

Authorized signatory directors are

- (1) Mr.Sanith Adhyanasakul, Ms.Sirirat Wongwattana, Mr.Wongsakorn Prasitvipat, Mr.Wicharn Sirivejwarawut and Mr.Pornswat Katechulasriroj are authorised signatory directors. It requires the signatures of two from the five directors to affix the Company's seal.
- (2) Ms.Sirirat Wongwattana or Mr.Wongsakorn Prasitvipat or Mr.Wicharn Sirivejwarawut or Mr.Pornswat Katechulasriroj can sign and affix the company's seal on the matters involving;
 - (1) Commerce Ministry and related units
 - (2) Commerce Ministry and related units
 - (3) Lands Department and related units
 - (4) Department of Public Works and Town & Country Planning and related units
 - (5) Bangkok Metropolitan Administration, Pattaya City and related units
 - (6) Municipality, provincial administrative organizations and tambon administration organizations
 - (7) Government agencies, or state enterprises or private organizations involved in the provision of water, electricity, telephone, postal and internet services, which are to approve service transfers, down payments settlement, down payment return, and down payment transfers.

The shareholders meeting or the Board can identify the directors with the authority to sign and affix the company's seal.

Board of Directors' authority and scope of responsibility

The Board of Directors is authorized to make decisions and ensure that the company's operations follow the objectives, regulations, shareholders' resolutions and legal conditions. Its authority does not cover the decisions which must be approved by shareholders as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand. Under the company's regulations, the Board of Directors is authorized to appoint the executive board which will monitor the daily operations of the company under the guidelines and budget approved by the Board of Directors and handle other tasks bestowed by the Board of Directors. The executive board can approve the decisions within its power granted by the Board of Directors or have to propose the issues beyond its power for the Board of Directors' consideration. The regulations also empower the Board of Directors to appoint other officers or other working

committees to assist the executive board.

Sub-Committees

The Board of Directors appointed directors with the suitable knowledge and capability to support the corporate supervision and enhance work efficiency. Five sub-committees were established with the clear scope of role and responsibilities namely the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee and the Executive Committee. The 5 sub-committees are expected to carry out their tasks in a transparent manner.

1. Audit Committee

As of 31 December 2023, the audit committee consisted of

3 independent directors.

No.	Name	Title
1	Mr.Bunlue Chantadisai	Chairman of the Audit Committee
2	Mr.Wattana Suthipinijtham	Audit Committee
3	Mr.Manit Suthaporn	Audit Committee

With Ms. Dounporn Rermyindee as the secretary.

The audit committee convened 5 meetings on 31 December in 2023.

The following was each member's meeting attendance.

	Name	Title	Meeting of the Board
1	Mr.Bunlue Chantadisai	Chairman of the Audit Committee	5 / 5
2	Mr.Wattana Suthipinijtham	Audit Committee	5 / 5
3	Mr.Manit Suthaporn	Audit Committee	5 / 5

With Ms. Dounporn Rermyindee as the secretary

Audit Committee's duty and scope of responsibility

Scope of Duty

The audit committee has responsibilities as delegated by the board of directors of the company as follows:

1. Ensure the accuracy and sufficiency of the Company's financial reporting
2. Assess the appropriateness and effectiveness of the internal control and the internal audit, while assuring the internal control office's independence through the approval of the office head's appointment, relocation, lay off or any other relevant departments responsible for internal auditing.
3. Ensure the Company's compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations and related business laws.

4. Review, screen and nominate independent individuals to be appointed as the Company's auditors, propose the auditing fee, and meet with auditors without the management's presence at least once a year.
5. Examine connected transactions or the transactions which may pose conflict of interests in line with laws and the Stock Exchange of Thailand's rules, to ensure that the transactions are appropriate and undertaken for the Company's maximum benefits.
6. Prepare the Audit Committee's report and disclose it in the Company's Annual Report. The report must be signed by the Audit Committee's Chairman and must at least contain the following information.
 - (A) View on the accuracy, completion and credibility of the Company's financial reporting
 - (B) View on the sufficiency of the Company's internal control
 - (C) View on the compliance with the Securities and Exchange Act, the Stock Exchange of Thailand's rules or related business laws
 - (D) View on the appropriateness of auditors
 - (E) View on transactions which may pose conflict of interests
 - (F) The number of the Audit Committee's meetings and the attendance of individual committee members
 - (G) Overall view or remark on the Audit Committee's functions accumulated while performing its duty in line with the charter
 - (H) Other issues that the committee should inform shareholders and general investors under the scope of duty and responsibility specified by the Board of Directors
7. Embark on other undertakings assigned by the Board of Directors and approved by the Audit Committee
8. Prepare the Audit Committee's Charter in line with the scope of duties, review the charter at least once a year, and seek the Board of Directors' approval.
9. Plan the internal control work plan together with the Internal Audit Office, taking into account the types and levels of risk; and follow up on the implementation and compliance with professional internal audit standards.
10. Review and endorse the Internal Audit Office's Charter at least once a year to ensure the alignment of its objectives and scope of duties and responsibilities with the compulsory elements of the universal professional internal auditing framework.

Scope of Responsibilities

1. After acknowledging the auditor's finding that a director, a manager or any person may have violated the second paragraph of Section 281/2, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313 of the Securities and Exchange Act, the Audit Committee shall launch an investigation and report a preliminary result to the SEC and the auditor within 30 days.
2. The Audit Committee, if finding or suspecting any of the following transaction or act which may send a significant impact on the Company's financial position and performance, shall file a report to the Board of Directors to have the matter corrected within a timeframe the Committee deems appropriate.
 - (1) Transaction with conflicts of interest
 - (2) Fraudulent act, irregularity or significant fault in the internal control system
 - (3) Violation of the Securities and Exchange Act, the Stock Exchange of Thailand's orders or relevant business laws

If the matter is not corrected within the Audit Committee's specified timeframe, a member of the Audit Committee may report such transaction or act to the SEC and the Stock Exchange of Thailand.

2. Nomination and Remuneration Committee

As of 31 December 2023, The Nomination and Remuneration Committee consisted of 2 persons.

consisted of 2 persons.

No.	Name	Title
1	Mr.Vidhya Nativivat	Chairman of the Nomination and Remuneration Committee
2	Ms.Sirirat Wongwattana	Nomination and Remuneration Committee

With Mr.Pramote Rermyindee as the secretary.

The Nomination and Remuneration Committee convened 1 meeting in 2023. The following was each member's meeting attendees.

	Name	Title	Meeting of the Board
1	Mr.Vidhya Nativivat	Chairman of the Nomination and Remuneration Committee	1 / 1
2	Ms.Sirirat Wongwattana	Nomination and Remuneration Committee	1 / 1

Nomination and Remuneration Committee's scope of authority and responsibility

1. Nomination's duties

- (A) Review the individuals who are fit to be the company's directors and nominate the list to the board of directors and/or present the list to shareholders for official appointment.
- (B) In reviewing the individuals' qualifications, the committee must consider their expertise, knowledge, ability and relevant experiences to ensure that the individuals' qualifications would be useful for the company's operations. Besides, the committee must consider that the nominations follow the legal framework particularly when it involves the nominations for independent directors and the audit committee members.
- (C) In selecting independent directors and the audit committee members, the committee must take into account;
- The nominated individuals must hold no more than 1% of the paid-up capital of the company, affiliates or subsidiaries. The percentage is inclusive of the shareholding of related individuals their spouses and underage children.
 - The nominated persons must not be related to the company's executives or major shareholders.
 - The appointed persons must not have conflicts of interest, directly or indirectly, in terms of finances or management of the company and affiliates. They must not be the company's major shareholders.
 - The nominated persons must have no any relationship with the company and associates in ways of vested interest, or financial or management benefit at present and over the past two years before appointed as independent directors. Such relations include
 - Being directors who take part in the company's management, employees, staff members, advisers who receives a regular salary, or control authorities.
 - Being professional service providers such as auditors, legal consultants, nancial advisors or price appraisers.
 - Having business relationship such as buy/sell goods, provide asset buy or sell service, give or receive financial assistance etc.
 - In case that the nominated persons serve as independent directors of other companies in the group, they must disclose such information and remuneration received from those companies.

- The nominated persons must not seat as any director in other listed companies in the group.
- The Company must notify the Stock Exchange of Thailand immediately after an independent director resigns or is forced out before the end of his term.

- (D) The appointed persons must be able to work and present their views with independence, free from the control from executives or major shareholders as well as their relatives.

To present the selected persons to the board of directors, the Selection Committee must nominate only those who will fill the available director seats. Except when the committee members could not reach an agreement, they are allowed to present all the nominated names to the board for their consideration.

2. The Remuneration Committee's scope of authority.

- (A) Consider the company's policies and criteria in paying the Chief Exexutive Officer, directors, and the company's advisors.
- (B) Consider the annual salary, annual pay increase, and the interim pay increase, as well as other benefits to award all employees.
- (C) Consider the employment terms, regulations, and penal clauses which should be appropriate and fair.
- (D) The committee will report directly to the board of directors, to whom they will explain and answer all questions regarding the pays for employees at all levels.

Nominating and Remuneration Committee's authority, duty and responsibility could not be transferred to others in a way that those who are authorized by the committee can approve transactions that might lead to conflicts of interest (as defined in the Securities and Exchange Commission's announcement) with the company or subsidiaries, or he/she has vested interest with exception that those transactions are regarded as normal course of business with the clear scope.

3. Risk Management Committee

As of 31 December 2023, Risk Management Committee consisted of 3 persons as follow:

No.	Name	Title
1	Mr.Wattana Suthipinijtham	Chairman of Risk Management Committee
2	Mr.Boonliam Luangnarkthongdee	Risk Management Committee
3	Mr.Pongsiri Boonsom	Risk Management Committee

With Mr.Theerathat Singnarongthon as Secretary

*Mr.Pongsiri Boonsom appointed to the risk management committee on 23 February 2023.

In 2023, The Risk Management Committee convened 4 meetings with the following attendees:

	Name	Title	Meeting of the Board
1	Mr.Wattana Suthipinijtham	Chairman of Risk Management Committee	4 / 4
2	Mr.Boonliam Luangnarkthongdee	Risk Management Committee	4 / 4
3	Mr.Pongsiri Boonsom	Risk Management Committee	3 / 4

With Mr.Theerathat Singnarongthon as Secretary

Risk Management Committee's scope of authority and responsibility.

1. Review and present risk management policy and acceptable risk to the company's board for approval.
2. Supervise development and practice throughout organization to comply with risk management framework.
3. Review risk management reports to monitor important risks and proceed to ensure that the organization has sufficient and appropriate risk management.
4. Present risk of the company in overall picture, and sufficiency of internal control system to manage risk in all important aspects to the company's board.
5. Provide suggestion about risk management to the company and revise any information concerning risk management system development.

6. Authorizes to appoint the company's risk evaluation and monitoring working group.
7. Perform other tasks about risk management assigned by the company's board

4. Corporate Governance Committee

The Corporate Governance Committee as of 31 December 2023, consisted of 1 member:

No.	Name	Title
1	Mr.Vidhya Nativivat	acting as the committee's chairman.

Corporate Governance Committee's duties and responsibilities

1. Propose the Board of Directors corporate governance guidelines.
2. Recommend the Board of Directors on governance-related issues.
3. Ensure the Board of Directors and the Management's compliance with best governance practices.
4. Monitor and review organizational work processes in accordance with the prescribed guidelines.
5. Monitor and take action if the Management and employees act against the corporate governance policy and the prescribed guidelines.
6. Perform other assignments from the Board of Directors.

The committee was appointed under the Board of Directors' resolution dated 4 July 2018. The committee's members are:

1. Dr.Tawatchai Nakhata Chairman of Corporate Governance Committee
2. Mr.Vidhya Nativivat Member
3. Mr. Phairat Senachack Member

The committee held no meeting during 2019 as Dr Tawatchai Nakhata and Mr. Phairat . Senachack passed away. The Selection and Remuneration Committee is recruiting qualified persons for the Board of Directors' endorsement, to fill the vacant positions.

5. Executive Board

As of 31 December 2023, Executive Board contains 7 members as follow:

No.	Name	Title
1	Mr.Sanith Adhyanasak	Chief Executive Director (Authorized signatory Directors)
2	Mr.Wicharn Sirivejwarawut	Executive Director (Authorized signatory Directors)
3	Mr.Pornswat Katechulasiro	Executive Director (Authorized signatory Directors)
4	Mr.Wongsakorn Prasitvipat	Executive Director (Authorized signatory Directors)
5	Ms. Sirirat Wongwattana	Executive Director and Secretary (Authorized signatory Directors)
6	Mr.Surasak Vatcharapongpreecha	Executive Director
7	Mr.Wason Srirattanapo	Executive Director

Executive Committee's authority and scope of responsibility*

1. Run the company's daily operations under the guidelines set by the Board of Directors and within the scope of rules and regulations, as well as the company's objectives and regulations. They are barred from transactions related to project opening and investment, not related to the company's core business.
2. Appoint high-ranking executives to manage the company.
3. Set the annual budget for the Board of Directors' approval.
4. Consider investment projects for the Board of Directors' approval.
5. Consider and approve the purchase and/or sale of land plots (vacant plots and plots with buildings) outside development projects and valued above Bt500 million but no more than Bt800 million. The net value must not exceed the budget endorsed by the Board of Directors. Documents required for the authorization of land purchase and/or sale are as follows:
 - 5.1 Preliminary plan and project feasibility report must be prepared for each transaction.
 - 5.2 Regarding land sale, a summary of sale price, cost of land, expenses, gross profit (loss) and associated reasons must be submitted. Return from the land sale must be at least 15% per annum. If the return is below the specified level, the Board of Directors' authorization is required.

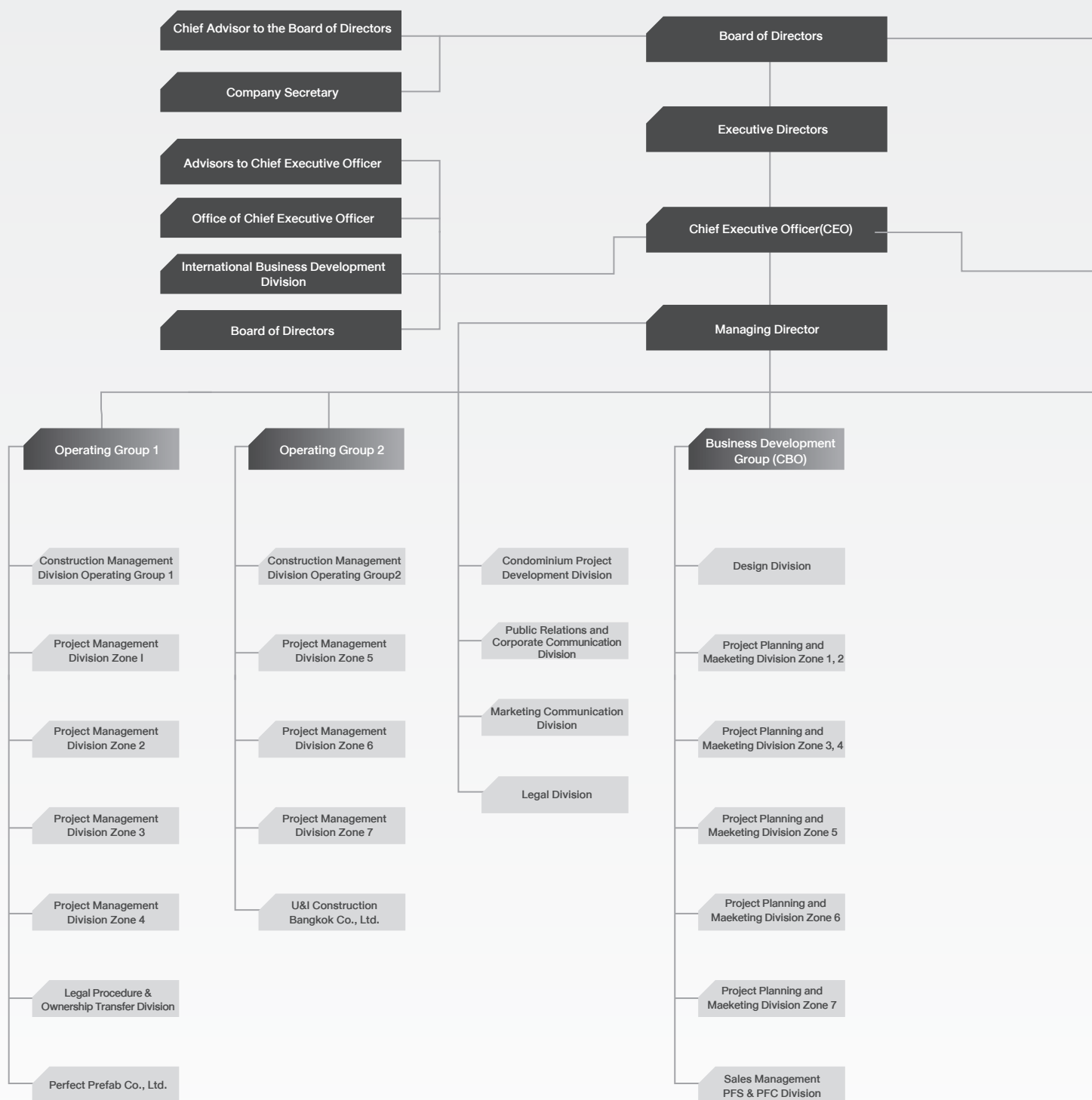
6. Review and approve the transactions apart from budget plan no more than Bt100 million.
7. Consider and approve borrowings and the financing of normal transactions.
 - Project Finance – approved the project financing worth not over Bt1,500 million per project, excluding infrastructure guarantee
 - Working capital – approved the borrowing of no more than Bt1,200 million for the working capital
8. Consider the guarantee of loans to subsidiaries as required by financial institutions or consider the guarantee of loans to associated companies or joint ventures accordingly to equity participation, at the value or no more than Bt1,000 million.
9. Prepare, recommend and formulate business policies and strategies for submission to the Board of Directors
10. Review and approve the marketing, advertising and public relations plan
11. Assess the Company's performance in terms of asset management and financial management, to ensure efficiency and effectiveness
12. Carry out other tasks assigned by the Board of Directors

Notably, the executive board has no authority in handing its power to any member or others to approve a connected transaction (as prescribed by the Securities and Exchange Commission) or a transaction which could pose conflicts of interest with the company or subsidiaries with exception of approval for normal course of business transactions as policy and criteria resolved by the board of directors under the Securities and Exchange Act, and the Stock Exchange of Thailand's regulations, announcements and instructions or rules.

Executives Information

Name	Title
Mr.Sanith Adhyanasakul	Chief Executive Officer
Ms.Wilawun Leongnarktongdee	Assistant Chief Executive Officer
Mr.Wongsakorn Prasitvipat	Managing Director
Mr.Wicharn Sirivejwarawut	Chief Operating Officer 1
Mr.Pornswat Katechulasriroj	Chief Operating Officer 2
Ms.Sirirat Wongwatana	Chief Financial Officer
Mr.Surasak Vatcharapongpreecha	Chief Support Officer
Mr.Wason Srirattanapong	Chief Business Development Officer

Organization Chart Property Perfect Public Company Limited and Subsidiaries on 31 December 2023





Executives' remuneration

Financial Benefits

The company has in place a committee to consider remunerations. The committee is responsible for drafting the policy and criteria for the remuneration of chief executive officer, directors, and the company's advisors. It also takes charge in setting the annual pay increase and interim salary adjustment, as well as other benefits to reward the contribution from executives and employees. Under its responsibility is also the regulations on employment, code of conduct and appropriate and fair punishment clauses.

Director remuneration

The Company paid meeting allowances and remuneration, based on the Company's performance, to the following directors:

Name	Position	Executives' remuneration (Million Baht)				
		Remuneration	Meeting allowances on 31 December 2023			
			Director	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Dr.Thanong Bidaya	Chairman	1.60	0.40	-	-	-
2. Mr.Sanith Adhyanasakul	Director / Vice Chairman / Chief Executive Director / Chief Executive Officer	0.90	0.28	-	-	-
3. Mr.Vidhya Nativivat	Director / Chairman of Nomination and Remuneration Committee	0.85	0.20	-	0.05	-
4. Ms.Sirirat Wongwattana	Director / Executive Director / Nomination and Remuneration Committee	0.85	0.20	-	0.03	-
5. Mr.Wongsakorn Prasitwipat	Director	0.85	0.20	-	-	-
6. Mr.Wicharn Sirivejwarawut	Director	0.85	0.20	-	-	-
7. Mr.Pornswat Katechulasriroj	Director	0.85	0.20	-	-	-
8. Mr.Wason Srirattanapong	Director	0.85	0.20	-	-	-
9. Mr.Thongchai Jira-Alongkorn	Director	0.85	0.20	-	-	-
10. Mr.Wattana Suthipinijtham */**	Director / Audit Committee / Chairman of Risk Management Committee	0.65	0.15	0.15	-	0.20
11. Mr.Ekamol Kiriwat *	Director	0.85	0.20	-	-	-
12. Mr.Banlue Chatadisai *	Director / Audit Committee	0.85	0.20	0.25	-	-
13. Mr.Manit Sutaporn *	Director / Audit Committee	0.85	0.20	0.15	-	-
14. Mr.Rongroj Singhattanatgige	Director	0.65	0.20	-	-	-
15. Mr.Boonliam Luangnarkthongdee	Risk Management Committee	-	-	-	-	0.12
16. Ms.Nuanual Swasdiku la-Na-Ayud haya **	Director / Audit Committee	0.22	-	-	-	-
17. Mr.Pongsiri Boonsom***	Risk Management Committee	-	-	-	-	0.09
18. Mr.Pramote Rermyindee	Company secretary	0.67	-	-	-	-
19. Ms.Somsri Kiattirarat	Assistant Company Secretary	0.65	-	-	-	-
Total		13.84	3.03	0.55	0.08	0.41

Note (Some directors, aside from meeting allowance, are receiving salaries as executives and members of the Executive Board))

* Independent Director

** Mrs. Nuanual Sawasdikul Na Ayutthaya completed her tenure as an independent director on 25 April 2022.

*** Mr.Pongsiri Boonsom appointed to risk management committee on 23 February 2023.

Directors and Executives' Remuneration

On January –December 2023, the company's remuneration for 8 Executive Directors and executives, consisting of salary and bonus, totaled Bt 56.24 million.

Note *In line with the disclosure of executive remuneration, the word "executives" here include the manager of the accounting of finance department.

Other Payments

Other payments to directors

- None -

Other payments to executives

Consisting of welfare, social security fund, and contribution to the provident fund paid by the company and employees at the rate of 3-10% of salary. On January – December 2023. The remunerations for 8 Executive Directors and executives paid by the company total Bt4.53 million.

Human Resources

Number of Employee

At the end of 2023, the company and subsidiaries employed 957 employees. The following is the number of employees of each unit.

Division	Employee (Persons)
	31 December 2023
1 Office of the Chief Executive Officer	14
2 Project Planning and Housing Marketing Division	29
3 Condominium Project Development Division	8
4 Sales Management Division	11
5 Service Operations Division	151
6 Design Division	12
7 Construction Management Division of Operation Group 1	31
8 Construction Management Division of Operation Group 2	48
9 Marketing Communication Division	23
10 Public Relations and Corporate Communication Division	7
11 Accounting Division	38
12 Internal Audit Office	4
13 Legal Procedure & Ownership Transfer Division	52
14 Financial & Treasury Division	25
15 Legal Division	4
16 International Business Development Division	29
17 Budgeting Division	3
18 Information Technology Division	7
19 Property Fund Management Division	17
20 Debt and Equity Administration Division	2
21 Investment Relations Division	1
22 Human Resource Division	7
23 General Administration Division	27
24 Procurement Center Division	9
25 Project Management Division – Zone 1 – 7*	398
Total	957

* Note: There are a total of 95 employees in the Real Estate Consultation Department working in project management zone 1-7.

In the past 3 years, the company has witnessed no lawsuits regarding labor disputes.

Employees' remuneration

The company has in place the remuneration committee, authorized and responsible for considering the remuneration policy and payout criteria for the chief executive officer, directors and consultants. It is also setting the annual benefits, annual salary adjustment, extra salary adjustment, and other benefits for employees at all levels. The committee also considers the employment rules and work code and ensures that disciplinary actions are appropriate and fair to employees.

The employee remuneration (excluding that of executives) covers salary, bonus, welfare benefits, overtime, allowances and contribution to the provident fund. It amounted to Bt729.07million since January – December 2023.

HR Development Policy

The company realizes the importance of all employees and is committed to consistent supports for the enhancement of their knowledge and skills to match their job descriptions. This is to ensure quality products to customers and standardized marketing and service quality. The human resource development policy is thus designed accordingly to the areas of work. Training is planned in line with the company's business direction and employees' job descriptions. The competency system has been introduced, so that employees are equipped with all knowledge and skills required for their jobs.

The HR development plan has been shaped under the policy. Training courses for employees are clearly dened. There is an analysis on training specication, to promote employees' job competency accordingly to their job descriptions. The urgency of training in different work periods is also taken into account. The development scheme planned for employees at all levels is diverse, covering internal training, external training, and coaching.

The training program is designed in accordance with the company's annual targets. The methods are designed to match the courses, requiring employees to take classes, practice and actually work in the respective elds under the supervisors' guidance. On top of this is the sharing and exchanging of experiences, skills and knowledge of employees in different units. The company regularly hosts a forum where they can share experiences and notify obstacles, to dene solutions as well as outline the standardized work procedure and services. These are to put in place the learning culture in the organization. In 2013, some of the enhancement programs are as follows:

1. Administrative skill enhancement

The company has placed emphasis on preparing employees for the supervisory and administrative levels. Such enhancement programs are organized every year.

2. Teamwork enhancement

The company sees the value of creative teamwork, within business units or across units, as this ensures efficiency of the overall operations. The Perfect Team curriculum was initiated, bringing employees from different units. Together, they got to know each other and participated in group activities, allowing the closer cross-unit relationship and harmony.

3. Preparation for ISO 9001:2008 Certificate

Customers' benefits have been the priority. Under the commitment to deliver quality products and services, the company is adopting international standards for the entire production process. The ISO standards will ensure that products meet customers' demands and comply with relevant laws and regulations. Employees at all business units were trained about the standards. Employees with outstanding capability are recruited for additional training on internal audit. As internal audit officers, they are chiefly tasked to ensure all functions and divisions achieve their goals.

4. Marketing skill enhancement

The company plans to grow business with new projects every year. All sales employees, who directly feed information to and serve customers, are thus required to attend the training program. This is to ensure standardized and impressive services to customers. The Service Signature project, to create a unique service standard, was initiated in 2013. In 2015, the Company a leading Japanese company to analyze, recommend and improve the sales team as well as the distribution process, aimed at heightening efficiency and sales revenue.

5. Training on customer invitation by phone

Sending customers invitations by phone requires a special skill, as it is a key in achieving sales targets. The Company sits on extensive and highly valuable customer data. If customers accept the invitations, they will learn more about the Company's projects and make a better decision. The process starts with a good skill in sending invitations by phone.

6. Training on after-sales service

The Company's goal is to satisfy customers before and after they buy our products, in line with executives' vision and the organization's operational standards. Efficient after-sales service will maximize customer satisfaction and the Company will learn about problematic issues and can design preventive and corrective measures for better services. Customers stand to benefit the most and place trust in the Company.

Employee Training and Competency Enhancement

The company puts emphasis on training and perfectly readying all employees for their job descriptions. The activities have been rolled out consistently. The company established PF Training Center. They start with the orientation of the new recruits. Then, there is on-the-job training as well as training on new tools that can support their work. Employees' competency is also enhanced, to ready them for promotion and ensure that they will be able to perform the new jobs efficiently and effectively. The courses designed for all employees can be categorized as follows:

1. Standard Course
2. Management Course
3. Team Work Course
4. Construction Course
5. Design Course
6. Sales Course
7. Quality Course
8. After Sales Service Course

Throughout 2020, since January - December 2020, the Company designed 5 in-house training courses for 135 employees and a number of 12 employees attended 7 public training courses. The number of training courses in the year totaled 12, involving 147 attendants.

Throughout 2021, since January - December 2021, the Company designed 1 in-house training course for 171 employees and a number of 1 employee attended 1 public training course. The number of training courses in the year totaled 2, involving 172 attendants.

Throughout 2022, since January - December 2021, the Company designed 2 in-house training courses for 118 employees and a number of 10 employees attended 9 public training courses. The number of training courses in the year totaled 11, involving 128 attendants.

Throughout 2023, since January - December 2023, the Company designed 21 in-house training courses for 1,141 employees and a number of 14 employees attended 9 public training courses. The number of training courses in the year totaled 30, involving 1,155 attendants.

Company Secretary

In compliance with the Securities and Exchange (Issue No.4) Act BE2551's Section 89/15, the Board of Directors must appoint the Company Secretary who will act on behalf of the company and the Board of Directors. The Board of Directors at the meeting on 11 August 2008 resolved to appoint Mr. Pramote Rermyindee as the Company Secretary

Company Secretary's scope of authority and responsibility

- 1) Preparing and keeping the following documents
 - (A) Directors' Register
 - (B) Invitations to Board of Directors meetings, meeting minutes, and the Annual Reports
 - (C) Invitations to shareholders' meetings and minutes of the meetings
- 2) Keeping the connected transactions reported by directors or executives and submitting photocopies of the reports to the chairman and chairman of the Audit Committee within 7 days of receipt.
- 3) Setting the documenting system for the following information and ensuring the complete storage of such document which must date back at least 5 years and could be retrieved for post-audit.

The storing of such document covers the electronic system and others which allow the retrieval of original document.

- (1) Information presented at shareholders' meetings
 - (2) Financial statements or reports on the company's finances and operating results or other reports which must be disclosed under the Securities and Exchange Act's Articles 56, 57, 58 or 199.
 - (3) The company's opinion on shareholders' tender offer for the company's shares
 - (4) Information or other reports on the company, to be released to shareholders or the general public as required by the Capital Market Supervisory Board.
- 4) Complying with other duties to be specified by the Capital Market Supervisory Board
- 5) Company Secretary must carry out duties with responsibility, caution, and integrity; must comply with laws, the company's objectives and regulations, the Board of Directors resolutions and shareholders' resolutions; and must not act in the way that causes significant conflict of interest.
- 6) Carrying out duties with responsibility and caution as men with integrity would do when falling under the same situation.
 - (1) Making decisions with full conviction and good reasons that they are for the company's maximum benefits.
 - (2) Acting on information honestly believed to be sufficient, and
 - (3) Making decisions that do not create any direct or indirect conflict of interest.

When the company secretary cannot further perform his job, the board of director is required to appoint the replacement within 90 days. Ms.Sirirat Wongwattana was accordingly appointed to carry his tasks.

Person directly responsible for accounting

Ms. Damisa Chitanuwat was appointed the assistant to the Chief Financial Officer with direct responsibility for the accounting. The appointment took effect on 17 July 2023.

Head of Internal Audit Division

The Audit Committee at the 1/2022 meeting on 27 January 2022 agreed to keep Ms. Duangporn Rermmyindee, assistant chief financial officer, as head of the Internal Audit Division, thanks to her educational background, audit experience, deep understanding in the Company's operations and sufficient training for her duty. Ms. Duangporn is thus suitable for the job. The Company sets forth the policy that the promotion, dismissal and transfer of the Head of Internal Audit Division must be approved by the Audit Committee. The biography of Head of the Internal Audit Division appeared in the Appendix.

Head of Investor Relations

The Company appointed Mr. Theerathat Singnarongthon, assistant chief support officer, as Investor Relations Manager. In case of questions, he can be reached at Tel. 0-2247-7500 or e-mail : ir@pf.co.th.

Auditor Fee

The Fiscal Year End on 31 December 2023.

Item	Payer	Auditor	Fee
1	Property Perfect Public Company Limited	Pricewaterhouse Coopers ABAS Ltd.	3,350,000
2	Subsidiaries	Pricewaterhouse Coopers ABAS Ltd.	9,965,000
3	Subsidiaries	Pricewaterhouse Coopers ABAS Ltd.	3,188,500
(audit fee)			16,503,500

Non-audit fee

Item	Payer	Non-audit service	Auditor	Fee
4	Property Perfect Public Company Limited	None	Pricewaterhouse Coopers ABAS Ltd.	-
Non-audit service				-

PERFORMANCE OF GOVERNANCE

Summary of Board of Directors' performance in the past year

Name	Meeting Attendance / Total Number of Meeting			
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee
1. Dr.Thanong Bidaya	4/4	-	-	-
2. Mr.Sanith Adhyanasakul	4/4	-	-	-
3. Mr.Vidhya Nativivat	4/4	-	1/1	-
4. Ms.Sirirat Wongwattana	4/4	-	1/1	-
5. Mr.Wongsakorn Prasitvipat	4/4	-	-	-
6. Mr.Wicharn Sirivejwarawut	4/4	-	-	-
7. Mr.Pornswat Katechulasriroj	4/4	-	-	-
8. Mr.Wason Srirattanapong	4/4	-	-	-
9. Mr.Thongchai Jira-Alongkorn	4/4	-	-	-
10. Mr.Wattana Suthipinijtam*	3/4	5/5	-	4/4
11. Mr.Ekamol Kiriwat *	4/4	-	-	-
12. Mr.Banlue Chantadisai *	4/4	5/5	-	-
13. Mr.Manit Suthaporn *	4/4	5/5	-	-
14. Mr.Roongroj Singhattanatgige	4/4	-	-	-
15. Mr. Boonliam Luangnarkthongdee	-	-	-	4/4
16. Mr.Pongsiri Boonsom**	-	-	-	3/4
17. Mr.Pramote Rermyindee	-	-	-	-

Note * Independent Director

** Mr.Pongsiri Boonsom appointed to risk management committee on 23 February 2023.

Supervision of subsidiaries and affiliates

The Company applies the secondment policy, by nominating its representatives as directors and executives of subsidiaries and affiliates. On behalf of the Company, they will control and set the business policies with concerns about best governance practices and transparency.

Information confidentiality

The Company prohibits directors or executives to share the information not yet publicly disclosed for their own benefits or other persons', directly or indirectly. The directors, executives and employees

obtaining the Company's financial information must not make use of the information for a period of 1 month prior to public disclosure and they should avoid buying or selling the Company's securities prior to the public disclosure. Directors and executives must acknowledge the duty to report their holdings of the Company's securities as well as changes to the Office of Securities and Exchange Commission under the Securities and Exchange Act B.E.2535's Sections 59 and 275.

The Company's employees are subjected to disciplinary actions if violating the Company's regulations or announcements, as specified in the regulations of employee operations.

Anti-Corruption

Anti-corruption policy

The Company has policies to run business with transparency, morality, business ethics, under law enforcement, and with anti-corruption measures as following

1. The Company has clear practices indicating that all staff should treat all subcontractors equally. The practices care for balanced benefits of both based on contract. Act or omit to act which benefits subcontractor is considered a severe offense and severe punishment is expected.
2. The Company communicates throughout directors, executives, and operation staff levels and requires them to work with honesty, under Company's ethics and law enforcement.
3. Human Resources Department, the office of the Secretary, and Internal Audit are assigned to provide staff consultancy to avoid unintentional offense.
4. The Company provides channels to report about behavior which may relate to internal corruption.

Moreover, the Company's internal audit body takes full responsibility to monitor operation, purchase, bidding and price checking process. A subcommittee is assigned to look after purchase and hiring.

Corruption Prevention Measures

The Company's set business ethics, all employees are prohibited from asking for any property or benefit from trading partners, contractors, or any relevant person, and are prohibited from using the Company's properties or name or position for personal benefits. All executives and employees should avoid receiving gifts from trading partners or contractors unless such gift is given in accordance with tradition and with reasonable value which should not higher than normal. The Company considers corruption probabilities and evaluates risks. To achieve the corporate goals, the Company thoroughly reviews business objectives to ensure the possibility and reasonable returns. Employees are encouraged to avoid inappropriate acts. Executives are scrutinized by the Independent Committee on corruption probabilities and preventive measures.

The Company set out practices for all employees to comply with against all contractors on the basis of fairness, based on mutual and fair interests of both sides, under trading agreement made. In addition, the Company does not allow any action or inaction

which can provide benefits to the contractor. In case of breaching, the Company will consider as serious commit which will result in high level of punishment. There are activities conducted to prevent corruption involvement as follows: -

- The Company communicates policies throughout the Company, including directors, executives, and employees, requesting operations with honesty, strictly under laws, and following the Company's ethics.
- Assign HR Department, the Company's Secretariat, and Internal Audit Department to provide consultation for employees to prevent unintentional wrongdoings.
- The Company provides reporting channels regarding the suspected occurrence of corruption matters within the Company.
- Provision of cooperation to internal auditors and third party auditors: Personnel at all levels is required to provide fully support and complete information to Internal Audit Department and the Company's auditor in charge of auditing and assessing processes, procedures, and system of internal control whether they are sufficient, effective, and able to completely satisfy the desired targets.

Follow up and evaluation of the Policy on the Prevention of Corruption Involvement

The Company follows and assesses the Policy on the Prevention of Corruption Involvement whereas there are several units providing business monitoring on regular basis, including the auditing committee, Internal Audit Department, HR Department, and the Company's Secretariat. The Company expects everyone to report faithfully on any performance which breaches or may breach the desired principles, directly to the supervisor. In case that it is impossible to report to the supervisor, you may receive advice from the Company's Secretariat, Internal Audit Department, or HR Department. All information reported will be treated confidentially. The supervisor also has a duty to monitor and provide suggestions to his/her subordinates on the basis of hierarchy to comply with the Company's policy and code of conduct within the desired principles on regular basis.

Code of Conduct

The Board of Directors has the "Code of Conduct" in place, covering, relevant rules, policies on treatments of stakeholders. All employees are required to follow the Code of Conduct, which is deemed a part of the regulations on employees. It is published for the acknowledgement of all employees and on the Company's website: www.pf.co.th/ir

Performance of the Audit Committee

The Audit Committee convened 5 meetings in 2023, all attended by all members. The report summarizing the Audit Committee's performance in the past year covers the following issues:

1. Review of financial reports
2. Review of internal control system and risk management system
3. Review of compliance with relevant laws
4. Review of connected transactions or transactions that may cause conflict of interest
5. Internal audit
6. Screening and nomination of the auditor for 2024

INTERNAL CONTROL AND CONNECTED TRANSACTIONS

Board of Directors' opinions on internal control system

The Board of Directors, at the 2/2024 meeting on 29 February 2024 which was attended by all 5 independent directors including 3 members of the Audit Committee, assessed the internal control system of the Company and subsidiaries accordingly to the Office of Securities and Exchange Commission (SEC)'s Internal Control Sufficiency Evaluation Form. The form covers 5 components - control environment, risk assessment, control activities, information and communications and monitoring activities. The assessment was based on the Management's information and the Audit Committee's review of internal control. The Board of Directors is of the opinion that the Company and subsidiaries' internal control is sufficient and suitable. The Company and subsidiaries have a sufficient number of personnel to efficiently execute control activities. Through its internal control system, the Company can prevent wrongful or unauthorized use of the Company and subsidiaries' assets by directors and executives. The Board of Directors did not find any significant flaws in the internal control that may cause damage to the Company's operations. The Company's auditor, PricewaterhouseCoopers ABAS Limited that audited the quarterly and annual financial statements, did not report any significant remarks on the internal control that may affect the Company's financial statements. The Audit Committee gave its opinions on the Company's corporate governance, risk management, operational control and internal control in 2023, appearing in Appendix : Audit Committee's Report.

The Board of Directors has honored corporate governance, to create values for the Company's sustainable growth. Best governance practices have been upheld with recognition in and responsibility for the environment and stakeholders. The Board of Directors maintains its independence from the Management's control and oversight. It has supervised internal control, by clearly identifying the roles and duties of directors and executives. The Management plays an important role in leading the organization towards objectives and targets, while complying with relevant laws and rules. The Management strictly follows the Board of Directors' policies. The Risk Management Committee is in place to monitor and manage enterprise risks. The Internal Audit Office provides the assurance and advice to ensure the proper oversight on work processes, effective risk management and internal control, as well as compliance with rules so that the

enterprise objectives are met. The Internal Audit Office reports directly to the Audit Committee, which is appointed by the Board of Directors as required by the Stock Exchange of Thailand. The Audit Committee maintains its independence and is a key mechanism in ensuring corporate governance. Details of the 5 components of the internal control sufficiency are as follows:

1) Control Environment

The Company's control environment is sufficient and effective. The Board of Directors and the Management have work guidelines and perform their duties with integrity. The Code of Conduct, endorsed by the Board of Directors, sets the guidelines on daily routine operations and treatments of customers, suppliers, other stakeholders and external parties. The Code of Conduct contains the guidelines on various areas like responsibility for shareholders, customers, suppliers, competitors, employees and society; respect to human rights; anti-fraud and corruption practices that include the "No Gift and Reception" policy; and desirable behaviors that will not cause conflict of interest. Employees are required to comply with the Code of Conduct, having directors and executives as their role models. There is a policy that ensures compliance with laws and the Company's regulations, as well as the policies on internal control and risk management. The rules are clearly set to prohibit executives and employees from acts that may cause conflict of interest. In case of violations or complaints from internal or external complainants, the investigation will be launched accordingly to the prescribed procedure. The Human Resource Division has instructed employees to uphold transparency in their daily routine operations, decision making, and treatment of all stakeholder groups. As a preventive measure, the division also communicates with employees on internal control deficiencies, that violate laws, the Company's regulations and Code of Conduct.

The Board of Directors ensures the Company's goals are clear and measurable and oversees the development and implementation of the internal control in the organization. The Management designs the organizational structure that support the corporate goal achievements, taking into account business and legal suitability. The authorization and appropriate responsibilities are defined, to ensure the segregation of duties for check and balance purposes. Responsible persons for internal control are appointed and the Company has policies and practices to retain competent employees.

2) Risk Assessment

The Company realizes the importance of risk management to achieve the objectives in light of internal and external changes that may affect the operations. The Risk Management Committee is established to consider the risk management structure, policy and framework; review the practices; monitor the implementation; and report to the Board of Directors on a regular basis. The Risk Management Committee communicates the risk management policy to executives. All types of enterprise and functional risks are identified, to outline management measures and work plans. Fraud likelihood is assessed and preventive or corrective measures are designed.

3) Control Activities

The Company's control measures are suitable to risks and has written internal control measures covering all procedures appropriately, including financial transactions. The manual is regularly reviewed for suitability and efficiency, to prevent and reduce fraudulence. The performance is regularly reviewed by the Management. On procurement, the process manual has been followed. The manual specifies the authorization, approval limits, procurement selection, product/service inspection and general management. The authorization of executives at each level is clearly defined to prevent fraudulence. For check and balance purposes, the Company conducts the segregation of duties regarding the authorization, recording accounting entries and asset custody. The Company has the policy to monitor the transactions made by major shareholders, directors, executives, or the related persons, to ensure compliance with the procedures. The transactions must be based on the Company's best interests and reviewed for compliance with prescribed criteria.

4) Information and Communications

The Company has a system to manage and safekeep information, to ensure the quality and sufficiency of information for the operations and decision making. The Board of Directors is sufficiently informed about the information required for their decision making and has an access to information sources that are vital to the operations of designated persons, internal auditors and the auditor. The Board of Directors has been regularly informed about confidential information. The Company has effective internal communication channels which are the Intranet, email and a secret channel for internal filing of complaints or whistleblowing. Such reports can be submitted to supervisors, Head of Human Resources Division, the Internal Audit Office, Company Secretary or the Board of Directors. The Company has established communication channels for external parties which

are the website: www.pf.co.th, Facebook page, and Call Center 1375 which provides the information on products and others. The Company joins the Stock Exchange of Thailand's "listed companies meet investors" activities. The Company also has the Investor Relations that is responsible for the regular disclosure of significant information to stakeholders.

5) Monitoring Activities

The Company monitors and evaluates internal control to ascertain whether the components are completely present, suitably functioning, and regularly updated. To ensure compliance with the rules and regulations, functional chiefs assess their functions' risks; discuss and exchange information with the Internal Audit Office; define functional internal control; monitor; and evaluate. The Internal Audit Office is independent and reports directly to the Audit Committee. It is tasked to monitor compliance with prescribed internal control procedures and evaluate internal control effectiveness. If seeing the need for an improvement, it should report high-level executives to outline solutions. It must monitor if the recommended internal control improvement is carried out and reports internal control assessment results to the Audit Committee on a quarterly basis. Internal auditors are encouraged to comply with International Standards for the Professional Practice of Internal Auditing. The Management is obliged to report to the Board of Directors immediately if there is an incident or a suspicion of serious fraudulence. The Company also puts in place the process to monitor compliance with the Code of Conduct. Functional chiefs, the Human Resources Division and the Internal Audit Office also set the rules prohibiting executives and employees from any act that may cause conflict of interest.

Head of Internal Audit

The Audit Committee at the 1/2024 meeting on 23 January 2024 agreed to extend Ms. Duangporn Rermyindee , Assistant Chief Audit officer, 's term as the Company's internal audit head thanks to her educational background, internal audit experience, thorough understanding in the Company's business and sufficient training

for her job. Under the Company's guideline, the appointment, dismissal and transfer of the internal audit head must be endorsed by the Audit Committee. The qualifications of Head of Internal Audit appeared in Appendix 3.

CONNECTED TRANSACTIONS

1. Transactions of the Company with Subsidiaries

Item	Amount (Million Baht)			Amount in 2023 sorted by Business Group (Million Baht)				Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	
Loan																The company extended loans to subsidiaries for working capital. Audit Committee's Comment The transactions were to provide financial assistance to subsidiaries at the interest rate of 0.25% above the Company average funding cost and the Management believes the subsidiaries are capable of repaying the loans
1 Jan.	3,557	3,807	6,776	2,637		363	-	2,890		336				363		
Extra	991	264	1,041	849		142	-	214		50				31		
(Repayment)	(959)	(488)	(3,977)	(732)	(227)	-	-	(488)	-	-	-	(588)	(3,389)	-		
(Borrowing fee)	-	-	(1)	-	-	-	-	-	-	-	-	-	(1)	-	-	
Borrowing fee write-off	-	-	3	-	-	-	-	-	-	-	-	-	3	-	-	
Forex Differential	(7)	(27)	(49)	-	(7)	-	-	-	(27)	-	-	-	(49)	-	-	
Loss Provisions	77	1	14	13	84	(20)	-	21	3	(23)	-	5	67	(58)	-	
31 Dec.	3,659	3,557	3,807	2,767	407	485	-	2,637	557	363	-	2,890	581	336	-	
Interest Receivables																
1 Jan.	223	164	240	80	6	134	3	37	2	122	3	53	118	68	1	The Company paid operating expenses in advance to subsidiaries as follow: - International rental property and hotel business development group to cover travel, PR and others incurred by activities in Thailand. - Construction Business, Fee Charge. Audit Committee's Comment 1) The transaction was actual. 2) The transaction at c
Interest Income	283	264	391	218	5	57	3	198	15	48	3	204	142	42	3	
(Repayment)	(228)	(203)	(484)	(212)	(11)	-	(5)	(154)	(11)	(35)	(3)	(221)	(262)	-	(1)	
Loss Provisions	(7)	(2)	17	-	-	(7)	-	(1)	-	(1)	-	1	4	12	-	
31 Dec.	271	223	164	86	-	184	1	80	6	134	3	37	2	122	3	
Advance Payment on Operating Expense																
Debtor																
1 Jan.	33	21	25	-	30	-	3	-	21	-	-	-	25	-	-	
Charged(Credited)	(15)	12	(4)	-	(12)	-	(3)	-	9	-	3	-	(4)	-	-	
31 Dec.	18	33	21	-	18	-	-	-	30	-	3	-	21	-	-	

Item	Amount (Million Baht)			Amount in 2023 sorted by Business Group (Million Baht)				Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	
Land Sales																
Revenue from Land Sales	200	1	85	200	-	-	-	1	-	-	-	85	-	-	-	The Company sold land on which roads inside its development projects are located to subsidiaries. Transferring the ownership to subsidiaries, the Company, as the project developer, needs not transfer the land for public use. Audit Committee's Comment 1) The transaction benefits the Company's operations, deemed normal among property developers. Such transfer is a normal practice among property developers. 2) The Company and the subsidiary jointly agreed on the price.
Cost	106	1	81	106	-	-	-	1	-	-	-	81	-	-	-	
Revenue from the sale of Office Building																
Debtor	40	40	40	-	-	-	40	-	-	-	40	-	-	-	40	The Company sold a land plot and an office building to a subsidiary, where it operates a discount store business Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations 2) The Company and the subsidiary jointly determined the price, based on the appraisal value by the SEC-certified appraiser
Land Purchase																
Cost	-	-	177	-	-	-	-	-	-	-	-	177	-	-	-	The Company bought land plots from subsidiaries in line with its land bank accumulation policy. It also bought the land locating property projects' roads from subsidiaries, so that the subsidiaries need not to give up the land for public use. Audit Committee's Comment 1) The transaction benefits the Company's operations, deemed normal among property developers. Such transfer is a normal practice among property developers. 2) The Company and the subsidiary jointly agreed on the price

Item	Amount (Million Baht)			Amount in 2023 sorted by Business Group (Million Baht)				Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	
Property for Rent																
Down Payment for Rents	1	1	1	-	-	-	1	-	-	-	1	-	-	-	1	The Company rented space in its club houses and condominium units to subsidiaries, to set up convenience stores Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations 2) The price and condition is the same as those offered to outsiders.
Other income	4	4	4	-	-	-	4	-	-	-	4	-	-	-	4	
Shopping Mall Space for Rent																
Down Payment for Rents	3	3	3	-	-	3	-	-	-	3	-	-	-	3	-	The Company rented space in subsidiaries' shopping malls to set up office. Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations 2) The price and condition is the same as those offered to outsiders.
Rental Fee	11	10	6	-	-	11	-	-	-	10	-	-	-	6	-	
Contracting for the production of prefabricated construction components and renovation of office buildings.																
Contract Value	151	319	256	-	-	-	151	-	-	-	319	-	-	-	256	The Company contract subsidiary to supply prefab materials and construct its office building. Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations 2) The Service fee is jointly determined, base on the management cost and service
Construction Cost	225	419	233	-	-	-	225	-	-	-	419	-	-	-	233	
Trade Payables	65	207	83	-	-	-	65	-	-	-	207	-	-	-	83	
Clubhouse Management																
Administrative Cost	3	2	2	-	-	-	3	-	-	-	2	-	-	-	2	The company contract subsidiary to operate clubhouse inside its housing project. Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations 2) The Company and the subsidiary jointly agreed on the price

Item	Amount (Million Baht)			Amount in 2023 sorted by Business Group (Million Baht)				Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment	
	2023	2022	2021	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others		
Product / Service Procurement																	
Sale Expenses	1	2	3	-	1	-	-	-	-	2	-	-	-	3	-	-	The company brought product and service from subsidiaries. Audit Committee's Comment 1) Normal business transaction to support subsidiary's operations 2) The price and condition is the same as those offered to outsiders.
Payments received on behalf of Subsidiary																	
Total Revenue	-	2	-	-	-	-	-	-	-	2	-	-	-	-	-	-	For their convenience of the customer, subsidiaries' customers paid the booking fee for condominium units through the Company's online payment system. Audit Committee's Comment 1) Normal business transaction to support subsidiary's operations 2) The transaction was actual.
Other Payable	-	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	Subsidiaries' assets were used to back the Company's debentures and as fee payments. Audit Committee's Comment The transaction was reasonable as the Company must comply with the terms of conditions of the debenture issue and the fees were mutually determined by the Company and the subsidiary.
Collateral Borrowing																	
Contract Value	18	21	-	-	18	-	-	-	-	21	-	-	-	-	-	-	The Company collected the Commitment fee paid to a lending bank for a loan realoaned to a subsidiary to finance the latter's operations. Audit Committee's Comment 1) The transaction was actual. 2) The transaction at cost
Fee and Other Charge	19	9	-	-	19	-	-	-	-	9	-	-	-	-	-	-	The Company charged a hotel development subsidiary the advisory fee for the sale of the latter's hotel business. Audit Committee's Comment The transaction was agreed upon by both parties.
Prepaid Expenses	-	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	
Other Payable	7	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	
Commitment Fee																	
Debtors	-	1	1	-	-	-	-	-	-	1	-	-	-	1	-	-	
Consultation Fee																	
Other Revenue	-	-	85	-	-	-	-	-	-	-	-	-	-	85	-	-	
Debtor	-	-	93	-	-	-	-	-	-	-	-	-	-	93	-	-	

Item	Amount (Million Baht)			Amount in 2023 sorted by Business Group (Million Baht)				Amount in 2022 sorted by Business Group (Million Baht)				Amount in 2021 sorted by Business Group (Million Baht)				Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for Rental and Hotel	Retail Business Group	Construction Business, Hospitality Business and others	
Borrowing																The Company loans subsidiaries for working capital. Audit Committee's Comment The transaction was part of the Group's liquidity management. The interest charge is based on the Group's average funding cost.
1 Jan.	35	351	747	35	-	-	-	351	-	-	-	747	-	-	-	
Additional Loan	340	356	699	304	36	-	-	356	-	-	-	699	-	-	-	
(Repayment)	(339)	(672)	(1,095)	(339)	-	-	-	(672)	-	-	-	(1,095)	-	-	-	
31 Dec.	36	35	351	-	36	-	-	35	-	-	-	351	-	-	-	
Accrued Interest Expenses																
1 Jan.	-	5	3	-	-	-	-	5	-	-	-	3	-	-	-	
Interest Expenses	3	13	24	3	-	-	-	13	-	-	-	24	-	-	-	
(Interest Payment)	(3)	(18)	(22)	(3)	-	-	-	(18)	-	-	-	(22)	-	-	-	
31 Dec.	-	-	5	-	-	-	-	-	-	-	-	5	-	-	-	
Guarantee																The Company guaranteed a loan from financial institution's to a subsidiary. Audit Committee's Comment The transaction was reasonable, aimed to support the subsidiary's operations given the necessity in meeting the lending institution's criteria for the business loan.
Amount	2,488	3,425	4,581	2,401	-	-	87	3,338	-	-	87	4,544	-	-	37	
Dividend																The Company received dividends from subsidiaries. Audit Committee's Comment The transaction was the resolution of the subsidiaries' board of directors.
Dividend Revenue	408	480	600	222	-	-	186	480	-	-	-	600	-	-	-	

2. Connected Transactions between PF and Joint Ventures

Items	Total value (Million Baht)			Amount in 2023 sorted by business group (Million Baht)						Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU			
Loan Receivable																		
1 Jan.	1,890	1,996	1,881	1,281	-	609	-	1,226	51	719	-	1,220	-	661	-	The Company extended a loan to the joint venture and subscribed to the JV's short- and long-term debentures. Audit Committee's Comment 1) The transactions was to support subsidiaries' business operations and to subsidiaries at the interest rate of 0.25% above the Company average funding cost. 2) The loan was proportionate to the Company's equity and the Management had confidence in the JV's ability to pay.		
Additional loan	893	98	146	505	306	82	-	51	-	47	-	5	51	90	-			
(Loan Payment)	(482)	(153)	(30)	(435)	(31)	(16)	-	-	(51)	(102)	-	-	-	(30)	-			
Allowance for impairment losses	2	10	(1)	6	(6)	2	-	4	-	6	-	1	-	(2)	-			
Investment conversion in Joint Venture	-	(61)	-	-	-	-	-	-	-	(61)	-	-	-	-	-			
31 Dec.	2,303	1,890	1,996	1,357	269	677	-	1,281	-	609	-	1,226	51	719	-			
Interest Receivable																		
1 Jan.	269	190	106	258	-	11	-	169	-	21	-	89	-	17	-			
Interest Income	157	144	132	100	8	49	-	91	2	51	-	83	2	47	-			
(Receive payment)	(41)	(63)	(45)	-	(2)	(39)	-	-	(2)	(61)	-	-	(2)	(43)	-			
Allowance for impairment losses	(1)	(2)	(3)	(1)	-	-	-	(2)	-	-	-	(3)	-	-	-			
31 Dec	384	269	190	357	6	21	-	258	-	11	-	169	-	21	-			
Advance Payment																		
Debtor	-	1	-	-	-	-	-	-	-	1	-	-	-	-	-	The Company paid the advance payment costs for the joint ventures Company. Audit Committee's Comment 1) The transaction was actual. 2) The transaction at cost		
Project development, sale management, general administration service and market research																		
Management Fee	43	36	91	5	-	38	-	3	-	33	-	22	14	55	-	The Company offered project development, sales management, general administration service and market research to joint ventures. Audit Committee's Comment 1) The transactions were to support joint ventures' business operations. 2) The fee was agreed upon by the Company and the joint ventures.		
Debtors	35	48	45	2	-	33	-	-	-	48	-	20	6	19	-			

Items	Total value (Million Baht)			Amount in 2023 sorted by business group (Million Baht)				Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	Real Estate Development Group JV HKL	Real Estate Development Group JV SEKISUI	Real Estate Development Group JV SUMITOMO	Service and utilities business group JV TU	
Employee Benefit																The Company paid the sum to a joint venture to finance the early retirement program, as it was stated in the employee transfer contract that the Company shall cover the expenses. Audit Committee's Comment The transactions was in accordance with the terms of the JV agreed contract.
Administration Cost	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	
Overdue Payment																The Company has not yet paid for capital-increase shares issued by an infrastructure-oriented joint venture. Audit Committee's Comment The call for such payment is the decision reached at the joint venture's shareholder meeting.
Other Payable	-	-	35	-	-	-	-	-	-	-	-	-	-	-	35	
Guarantee																The company guaranteed a loan from financial institute to a joint venture Audit Committee's Comment The transaction was reasonable, aimed to support the subsidiary's operations given the necessity in meeting the lending institution's criteria for the business loan and the guarantee is in porportion tp the Company's shareholders
Amount	-	231	-	-	-	-	-	-	-	231	-	-	-	-	-	

3. Transactions between PF and Related Persons

Related Person	Items	Amount (Million Baht)			Necessity and Reasonableness of the Transaction and Audit Committee's Comment
		2023	2022	2021	
Mr.Sanith Adhyarnasakul (Mr.Sanith) Relationship with PF : Vice Chairman/ Chief Executive Officer/ Chief Executive Director / Authorized Signatory Directors/ Major Shareholder	Advanced payment for land purchased Debtor	9	6	17	The Company made an advance payment to Mr. Sanit, to facilitate his accumulation of land plots for the Company. Audit Committee's comment The transaction was to support the Company's operations and was in line with the Company's land acquisition rules.
The Rono Trans Company Limited (Rono Co., Ltd) Relationship with PF : A corporate entity owned by Mr. Viwas Wibpagool (Mr. Viwas), a director of a subsidiary company of PF And the director of the joint venture company of the subsidiary is held by the largest shareholder.	Pay Broker fee Expense cost	2	-	-	The company pays brokerage fees from the sale of land to The Rono Trans Limited Company Audit Committee's comment The compensation rate is comparable to the brokerage fees paid by other real estate development companies.

4. Connected Transactions between Subsidiaries.

Item	Amount (Million Baht)			Amount in 2023 sorted by business group (Million Baht)				Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	
Estate Perfect Company Limited (EP)																
Prefab Material Supply and Installation Contract																
Value of Contract	66	106	52	-	-	-	66	-	-	-	106	-	-	-	52	EP hired a construction subsidiary to supply prefab materials and construct its projects.
Construction Cost	81	111	66	-	-	-	81	-	-	-	111	-	-	-	66	Audit Committee's Comment 1) The transaction was to support EP's operations. 2) The Service fee is jointly determined, base on the management cost and service.
Trade Accounts Payable	84	138	69	-	-	-	84	-	-	-	138	-	-	-	69	
Properties for Rent																
Rental Revenue	1	1	1	-	-	-	1	-	-	-	1	-	-	-	1	EP rented space in its club houses to subsidiaries, to set up convenience stores.
Audit Committee's Comment 1) The transaction was to support EP's operations. 2) The price and condition is the same as those offered to outsiders.																

Item	Amount (Million Baht)			Amount in 2023 sorted by business group (Million Baht)				Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	
Product / Service Procurement																
Sales Revenue	-	-	1	-	-	-	-	-	-	-	-	-	1	-	-	EP bought products and services from subsidiaries operating rental property and hotel businesses. Audit Committee's Comment 1) The transaction was to support EP's operations. 2) The price and condition is the same as those offered to outsiders.
Properties for Rent																
Rental Revenue	1	1	1	-	-	1	-	-	-	1	-	-	-	1	-	EP rented space in the subsidiary's shopping mall and used it as office space. Audit Committee's Comment 1) The transaction was to support EP's operations. 2) The price and condition is the same as those offered to outsiders.
Land leasehold Rights Sales and Land Improvement																
Sales Revenue	-	1	-	-	-	-	-	-	-	-	1	-	-	-	-	EP sold the land lease rights to service subsidiaries that turned the land to rental shops, as EP no longer had any plan for the land. Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations. 2) The transaction at cost
Cost	-	1	-	-	-	-	-	-	-	-	1	-	-	-	-	
Debtor	-	1	-	-	-	-	-	-	-	-	1	-	-	-	-	
Bright Development Bangkok Company Limited (BD)																
Construction Contracts																
Value of Contract	11	19	5	-	-	-	11	-	-	-	19	-	-	-	5	BD awarded a condominium construction service to a construction subsidiary. Audit Committee's Comment 1) The transaction was to support BD's operations. 2) The Service fee is jointly determined, base on the management cost and service
Construction Cost	13	19	37	-	-	-	13	-	-	-	19	-	-	-	37	
Advance Payment Contractor	-	24	24	-	-	-	-	-	-	-	24	-	-	-	24	
Accounts Payable	28	64	57	-	-	-	28	-	-	-	64	-	-	-	57	

Item	Amount (Million Baht)			Amount in 2023 sorted by business group (Million Baht)				Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	
Properties for Rent																
Rental Revenue	2	2	1	-	-	-	2	-	-	-	2	-	-	-	1	BD rented land plots and condominium units to subsidiaries operating service and other businesses, serving as the locations of convenience stores. Audit Committee's Comment 1) The transaction was to support BD 's operations. 2) The price and condition is the same as those offered to outsiders.
Properties for Rent																
Rental Revenue	1	1	-	-	-	1	-	-	-	1	-	-	-	-	-	BD rented space in the subsidiary's shopping mall and used it as office space. Audit Committee's Comment 1) The transaction was to support BD 's operations. 2) The price and condition is the same as those offered to outsiders.
Residence Number Nine Company Limited (R9)																
Prefab supply and Installation																
Value of Contract	25	15	2	-	-	-	25	-	-	-	15	-	-	-	2	Audit Committee's Comment 1) The transaction was to support R9's operations. 2) The Service fee is jointly determined, base on the management cost and service.
Construction Cost	23	12	7	-	-	-	23	-	-	-	12	-	-	-	7	
Accounts Payable	7	8	4	-	-	-	7	-	-	-	8	-	-	-	4	
Properties Rental																
Rental Revenue	1	1	1	-	-	-	1	-	-	-	1	-	-	-	1	R9 rented land plots and condominium units to subsidiaries operating service and other businesses, serving as the locations of convenience stores. Audit Committee's Comment 1) Normal business transaction to support the subsidiary's operations. 2) The price and condition is the same as those offered to outsiders.

Item	Amount (Million Baht)			Amount in 2023 sorted by business group (Million Baht)				Amount in 2022 sorted by business group (Million Baht)				Amount in 2021 sorted by business group (Million Baht)				Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	Real Estate Business Development Group	Real Estate Business Development Group for rental and Hotel	Retail Business Group	Construction Business Group / Hospitality Business and others	
Commercial Space Rental																
Rental Revenue	1	1	-	-	-	1	-	-	-	1	-	-	-	-	-	R9 rented space in the subsidiary's shopping mall and used it as office space.
Audit Committee's Comment																
1) sThe transaction was to support R9 's operations.																
2) The price and condition is the same as those offered to outsiders.																
U&I Construction Bangkok Co., Ltd. (U&I)																
Contractor																
Value of Contract	-	4	3	-	-	-	-	-	-	4	-	-	-	2	1	U&I was contracted to renovate office buildings for subsidiaries operating in retail, service and other businesses.
Construction Revenue	-	4	3	-	-	-	-	-	-	4	-	-	-	2	1	
Debtor	2	3	-	-	-	2	-	-	-	3	-	-	-	-	-	1) The price and condition is the same as those offered to outsiders.
2) The service fee is jointly determined, base on the management cost and service.																
Commercial Space Rental																
Rental Revenue	1	1	1	-	-	1	-	-	-	1	-	-	-	1	-	U&I rented space in the subsidiary's shopping mall and used it as office space.
Audit Committee's Comment																
1) The transaction was to support U&I 's operations.																
2) The price and condition is the same as those offered to outsiders.																
Property Perfect International Pte.Ltd. (PPI)																
Charged from Subsidiaries																
Other Revenue	3	3	3	-	3	-	-	-	-	3	-	-	3	-	-	PPI collected a consulting fee from a rental property and hotel development subsidiary.
Audit Committee's Comment																
1) The transaction was actual.																
2) The transaction at cost																

[illegible]

5. Connected Transactions between Subsidiaries and Joint Venture.

Item	Total value (Million Baht)			Amount in 2022 sorted by business group (Million Baht)		Amount in 2021 sorted by business group (Million Baht)		Amount in 2020 sorted by business group (Million Baht)		Necessity and Reasonableness of the Transaction and Audit Committee's Comment
	2023	2022	2021	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	Real Estate Business Development Group JV SUMITOMO	Other product and service and infrastructure joint ventures	
U&I Construction Bangkok Co., Ltd. (U&I)										
Contractor										
Value of Contract	-	-	3	-	-	-	-	-	3	A subsidiary was contracted to construct a joint venture's project. <u>Audit Committee's Comment</u> 1) The transaction was to support JV 's operations. 2) The construction cost was jointly determined, based on the cost and margins.
Construction Revenue	-	-	4	-	-	-	-	-	4	
Debtor	-	-	3	-	-	-	-	-	3	

6. Transaction between Subsidiaries and Connected Individuals.

Subsidiaries	Connected Individuals	Amount (Million Baht)			Necessity and Reasonableness of the Transaction and Audit Committee's Comment
		2023	2022	2021	
WE Retail Public Company Limited (WR) Advanced payment for land purchased	Mr. Sanith Adhyarnasakul (Mr. Sanith) Relationship with WR : Vice Chairman/ Chief Executive Director / Authorized Signatory Directors				WR made an advance payment to Mr. Sanith, to facilitate has accumulation of lands plot for WR. Audit Committee's Comment The transaction was to support WR 's operations and was in the line with WR's land acquisitions rules.
Debtor		-	2	-	

3

FINANCIAL STATEMENTS



Independent Auditor's Report

To the shareholders and the Board of Directors of Property Perfect Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Property Perfect Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine impairment assessment of investment in subsidiaries as a key audit matter. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter**How my audit addressed the key audit matter*****Impairment assessment of investment in subsidiaries***

Refer to Note 5.13 Accounting policy for the impairment of assets, Note 7 Critical accounting estimates and judgements: impairment of investments in subsidiaries and Note 13 Investments in subsidiaries.

The Company tests impairment whenever there is an indication of impairment, in line with TAS 36 Impairment of Assets.

As at 31 December 2023, certain subsidiaries were unable to achieve its expectations in their operations. There were consecutively loss, resulted in deficits and the book value exceeded net equity, which are regarded as indicators of impairment, the Company has conducted impairment testing on its investments in these subsidiaries.

I focused on this matter because the recoverable amounts of investment in each subsidiary depends on judgement of management and independent appraisers to determine future estimations and/or fair value of properties in order to arrive at the recoverable amounts, which is the higher of fair value less costs of disposal and value in use, requiring the use of key assumptions such as the estimation of revenue and gross margin.

The recoverable amount of investments in subsidiaries is higher than their carrying amounts. Therefore, the Company has not recorded any allowance for impairment.

I made inquiries to gain an understanding of the procedure for preparing the recoverable amounts provided by the Company's management.

I compared the forecasted cash flows with the approved budgets and/or business plans set by the subsidiaries' management, as well as other supporting evidence supplied by management for future operating plans.

For the estimation of revenue and gross margin assumptions, I challenged the reasonableness of the methods and assumptions used in the forecast, including an analysis of historical trends and future business plans, to determine whether the assumptions used in the estimation were acceptable.

Regarding the fair value of properties of subsidiaries, I assessed competency, qualifications, experience and objectivity of the independent appraisers and considered the reasonableness of the method and assumptions used to determine the fair values, in order to ascertain the acceptability of the assumptions used and method applied.

I also tested the mathematical accuracy of the key figures based on the above assumptions and compared the recoverable amounts to the carrying amounts.

Based on these procedures, I found that the assessment of the recoverable amounts and key assumptions were reasonable based on the available evidence.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.



Sanicha Akarakittilap

Certified Public Accountant (Thailand) No. 8470

Bangkok

29 February 2024

Statements of Financial Position

Property Perfect Public Company Limited

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	9	3,063,190	2,970,016	932,127	536,954
Financial assets measured at amortised cost		132,217	229,078	8,928	2,606
Trade and other receivables	10	929,396	755,398	788,700	608,956
Short-term borrowings to related parties	33	161,400	46,500	31,400	-
Inventories		14,561	15,681	-	-
Project development costs	12	20,393,934	21,329,222	12,626,676	13,237,592
Other current assets		89,010	49,146	7,524	7,618
Total current assets		24,783,708	25,395,041	14,395,355	14,393,726
Non-current assets					
Restricted bank deposits	9	24,792	1,839,523	11,287	1,834,230
Financial assets measured at fair value through other comprehensive income		134,098	151,902	2,474	2,727
Investments in subsidiaries	13	-	-	8,651,907	8,151,907
Investments in joint ventures	14	1,666,247	1,534,822	814,344	808,944
Long-term borrowings to related parties	33	2,896,586	2,749,382	5,930,134	5,447,978
Advance payments for purchase of land	15	702,634	302,000	232,225	240,000
Land held for development	16	5,157,161	5,187,197	3,389,307	3,175,541
Investment properties	17	3,354,478	3,018,052	196,412	204,466
Property, plant and equipment	18	11,012,555	11,194,500	52,941	60,934
Intangible assets		55,891	64,022	3,000	2,651
Right-of-use assets	19	1,446,533	1,129,845	382,850	373,424
Deferred income tax assets	20	1,644,057	1,454,194	249,690	236,446
Other non-current assets		342,781	327,893	71,874	74,200
Total non-current assets		28,437,813	28,953,332	19,988,445	20,613,448
Total assets		53,221,521	54,348,373	34,383,800	35,007,174

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Financial Position

Property Perfect Public Company Limited

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings	21	755,454	744,344	384,271	456,550
Trade and other payables	22	2,935,464	2,740,764	1,606,731	1,823,680
Short-term borrowings from related parties	21, 33	-	-	36,345	34,832
Current portion of debentures	23	11,421,292	7,826,311	6,646,871	4,677,247
Current portion of long-term borrowings	21	1,068,842	373,915	618,853	261,590
Current portion of lease liabilities	19	538,816	493,717	289,341	233,818
Contract liabilities		769,373	589,620	188,128	249,238
Income tax payable		693,957	629,615	11,780	8,149
Other current liabilities		658,943	473,236	272,782	259,244
Total current liabilities		18,842,141	13,871,522	10,055,102	8,004,348
Non-current liabilities					
Debentures	23	9,320,145	13,481,815	6,300,260	8,827,134
Subordinated perpetual debentures	24	447,700	-	447,700	-
Long-term borrowings	21	2,565,382	3,527,088	2,155,846	2,731,237
Lease liabilities	19	1,262,196	1,053,608	335,261	344,241
Liability from lease with buy-back condition	25	4,533,613	4,418,536	-	-
Employee benefit obligations	26	442,308	471,025	198,842	186,257
Contract liabilities		58,781	55,622	48,482	45,701
Deferred unrealised profit from transactions with joint ventures		490,168	792,707	-	-
Deferred income tax liabilities	20	713,248	729,985	-	-
Other non-current liabilities		9,009	9,549	-	-
Total non-current liabilities		19,842,550	24,539,935	9,486,391	12,134,570
Total liabilities		38,684,691	38,411,457	19,541,493	20,138,918

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Financial Position

Property Perfect Public Company Limited

As at 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	27				
Authorised share capital					
Ordinary shares, 10,011,313,269 shares of par Baht 1 each		10,011,313	10,011,313	10,011,313	10,011,313
Issued and paid-up share capital					
Ordinary shares, 10,011,080,604 shares of paid-up Baht 1 each		10,011,081	10,011,081	10,011,081	10,011,081
Share discount		(90,502)	(90,502)	(90,502)	(90,502)
Subordinated perpetual debentures	24	-	508,000	-	508,000
Retained earnings					
Appropriated - legal reserve		635,600	599,600	635,600	599,600
Unappropriated		935,335	1,355,399	4,292,873	3,846,620
Other components of equity		1,097,407	1,155,939	(6,745)	(6,543)
Equity attributable to owners of the parent		12,588,921	13,539,517	14,842,307	14,868,256
Non-controlling interests		1,947,909	2,397,399	-	-
Total equity		14,536,830	15,936,916	14,842,307	14,868,256
Total liabilities and equity		53,221,521	54,348,373	34,383,800	35,007,174

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

Property Perfect Public Company Limited
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Revenues from sales of land and houses		5,344,326	6,348,314	3,689,885	4,823,753
Revenues from sales of residential condominium units		1,827,067	1,537,260	907,383	437,293
Revenues from sales of land		757,817	548,963	495,154	420,614
Revenues from hotel operations		2,406,400	1,559,251	-	-
Revenues from rental and services		488,770	368,518	138,414	132,770
Total revenues		10,824,380	10,362,306	5,230,836	5,814,430
Cost of sales of goods and services					
Cost of sales of land and houses		(3,486,896)	(4,247,197)	(2,315,212)	(3,152,532)
Cost of sales of residential condominium units		(1,273,324)	(1,085,254)	(632,670)	(337,610)
Cost of sales of land		(325,480)	(528,825)	(269,008)	(446,884)
Cost of hotel operations		(1,233,314)	(1,052,303)	-	-
Cost of rental and services		(444,054)	(357,658)	(165,687)	(144,660)
Total cost of sales of goods and services		(6,763,068)	(7,271,237)	(3,382,577)	(4,081,686)
Gross profit		4,061,312	3,091,069	1,848,259	1,732,744
Other incomes	28	580,279	1,205,596	906,685	937,973
Selling expenses		(1,060,132)	(982,746)	(555,250)	(502,728)
Administrative expenses		(2,502,705)	(2,281,943)	(827,359)	(825,150)
Impairment losses on property, plant and equipment	18	-	(559,997)	-	-
Reversal (losses) on financial assets impairment	29	(213,941)	144,090	37,848	230,208
Share of profit from investments in joint ventures	14	78,899	60,869	-	-
Profit before finance costs and income tax		943,712	676,938	1,410,183	1,573,047
Finance costs		(1,608,876)	(1,611,526)	(650,383)	(626,656)
Profit (loss) before income tax		(665,164)	(934,588)	759,800	946,391
Income tax	30	9,134	170,485	(76,231)	(101,389)
Profit (loss) for the year		(656,030)	(764,103)	683,569	845,002

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

Property Perfect Public Company Limited
For the year ended 31 December 2023

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
	Note	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		(17,803)	(2,848)	(253)	662
Gains from land revaluation		-	3,763,954	-	-
Remeasurements of employee benefit obligations		40,387	39,434	-	9,983
Income tax on items that will not be reclassified subsequently to profit or loss		(4,517)	(764,567)	51	(2,129)
Items that will be reclassified subsequently to profit or loss					
Currency translation differences		(66,009)	(48,710)	-	-
Income tax on items that will be reclassified subsequently to profit or loss		13,202	9,741	-	-
Other comprehensive income (expense) for the year, net of tax					
		(34,740)	2,997,004	(202)	8,516
Total comprehensive income (expense) for the year					
		(690,770)	2,232,901	683,367	853,518
Profit (loss) attributable to:					
Owners of the parent		(196,366)	24,713	683,569	845,002
Non-controlling interests		(459,664)	(788,816)	-	-
		(656,030)	(764,103)	683,569	845,002
Total comprehensive income (expense) attributable to:					
Owners of the parent		(241,280)	1,444,583	683,367	853,518
Non-controlling interests		(449,490)	788,318	-	-
		(690,770)	2,232,901	683,367	853,518
Earnings (losses) per share					
Basic earnings (losses) per share (Baht)	31	(0.0196)	(0.0025)	0.0683	0.0795

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

Property Perfect Public Company Limited
For the year ended 31 December 2023

Consolidated financial information													
Attributable to owners of the parent													
Other component of equity													
Notes	Issued and paid-up share capital	Share discount	Subordinated perpetual debentures	Retained earnings		Revaluation surplus of land	Currency translation	Difference resulting from share swap between the subsidiaries	Changes in the ownership interests	Total other component of equity	Total owners of the parent	Non-controlling interests	Total equity
				Appropriated - legal reserve	Unappropriated legal reserve								
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance as at 1 January 2022	9,534,584	(90,502)	508,000	556,600	2,016,692	-	(82,912)	(46,092)	(68,639)	(212,336)	12,313,038	1,262,398	13,575,436
Legal reserve	-	-	-	43,000	(43,000)	-	-	-	-	-	-	-	-
Dividend paid	476,497	-	-	-	(624,771)	-	-	-	-	-	(148,274)	-	(148,274)
Dividend paid of subordinated perpetual debentures, net of tax	-	-	-	-	(49,543)	-	-	-	-	-	(49,543)	-	(49,543)
Changes in ownership interests	-	-	-	-	-	-	-	-	(20,287)	(20,287)	(20,287)	346,732	326,445
Liquidation of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(49)	(49)
Total comprehensive income (expense) for the year	-	-	-	-	56,021	1,427,895	(38,852)	-	-	1,388,562	1,444,593	788,318	2,232,901
Closing balance as at 31 December 2022	10,011,081	(90,502)	508,000	599,600	1,355,399	1,427,895	(121,764)	(46,092)	(88,926)	1,155,939	13,539,517	2,397,389	15,936,916
Opening balance as at 1 January 2023	10,011,081	(90,502)	508,000	599,600	1,355,399	1,427,895	(121,764)	(46,092)	(88,926)	1,155,939	13,539,517	2,397,389	15,936,916
Retrospective adjustments	-	-	-	-	(1,101)	-	-	-	-	-	(1,101)	-	(1,101)
from changes in accounting policies	-	-	(508,000)	-	-	-	-	-	-	-	(508,000)	-	(508,000)
Subordinated perpetual debentures, net of tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance as at 1 January 2023	10,011,081	(90,502)	-	599,600	1,354,298	1,427,895	(121,764)	(46,092)	(88,926)	1,155,939	13,030,416	2,397,389	15,427,815
Legal reserve	-	-	-	36,000	(36,000)	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(200,215)	-	-	-	-	-	(200,215)	-	(200,215)
Total comprehensive income (expense) for the year	-	-	-	-	(182,748)	-	(52,412)	-	-	(58,532)	(241,280)	(449,490)	(690,770)
Closing balance as at 31 December 2023	10,011,081	(90,502)	-	635,600	935,335	1,427,895	(174,176)	(46,092)	(88,926)	1,097,407	12,588,921	1,947,909	14,536,830

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Comprehensive Income

Property Perfect Public Company Limited

For the year ended 31 December 2023

Separate financial statements										
		Other components of equity								
		Other comprehensive income				Measurement of				
		equity investments				at fair value through				
		other comprehensive				income				
		Thousand Baht				Thousand Baht				
		Total other				components of				
		equity				Thousand Baht				
		Total equity				Thousand Baht				
Notes	Issued and paid-up share capital	Share discount	Subordinated perpetual debentures	Retained earnings - Appropriated - legal reserve	Unappropriated	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	9,534,584	(90,502)	508,000	556,600	3,710,946		(7,073)		(7,073)	14,212,555
	-	-	-	43,000	(43,000)		-		-	-
32	476,497	-	-	-	(624,771)		-		-	(148,274)
	-	-	-	-	(49,543)		-		-	(49,543)
	-	-	-	-	852,988		530		530	853,518
	10,011,081	(90,502)	508,000	599,600	3,846,620		(6,543)		(6,543)	14,868,256
	10,011,081	(90,502)	508,000	599,600	3,846,620		(6,543)		(6,543)	14,868,256
	-	-	-	-	(1,101)		-		-	(1,101)
4	-	-	(508,000)	-	-		-		-	(508,000)
	10,011,081	(90,502)	-	599,600	3,845,519		(6,543)		(6,543)	14,359,155
	-	-	-	36,000	(36,000)		-		-	-
	-	-	-	-	(200,215)		-		-	(200,215)
32	-	-	-	-	683,569		(202)		(202)	683,367
	10,011,081	(90,502)	-	635,600	4,292,873		(6,745)		(6,745)	14,842,307
	10,011,081	(90,502)	-	635,600	4,292,873		(6,745)		(6,745)	14,842,307

Statements of Cash Flows

Property Perfect Public Company Limited
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities					
Profit (loss) before income tax		(665,164)	(934,588)	759,800	946,391
Adjustments for:					
Depreciation and amortisation		575,111	642,758	67,050	76,228
(Reversal of) losses on financial assets impairments		213,941	(144,090)	(37,848)	(230,208)
Losses on net realisable value adjustments	12, 16	(4,227)	(2,908)	(4,295)	(2,814)
Impairment losses on property, plant and equipment	18	-	559,997	-	-
(Gains) losses on disposals of property, plant and equipment		(1,075)	(1,395)	(846)	20
Gains from disposals of certain hotel assets	28	-	(673,034)	-	-
Gains on termination of lease assets and liabilities		(41,861)	-	(23)	-
Losses on modification of lease assets and liabilities		9,842	-	-	-
Amortisation of debentures and borrowings fee		167,433	150,520	74,528	64,162
Unrealised losses from exchange rate		-	-	7,701	27,276
Employee benefit expenses		44,944	46,660	16,697	15,123
Share of profit from investments in joint ventures	14	(78,899)	(60,869)	-	-
Deferred unrealised profit from transactions with joint ventures		(302,539)	(46,321)	-	-
Gains from changes in non-controlling interests of liquidation of a subsidiary		-	(49)	-	-
Gains from modification of borrowings to related parties contract		-	(2,000)	-	-
Dividend income	28	(10,535)	(7,898)	(408,005)	(480,000)
Interest income	28	(294,833)	(279,051)	(443,402)	(410,567)
Finance costs		1,441,443	1,461,006	575,855	562,494
Changes in working capital:					
Financial assets measured at amortised cost - Deposits		(53,546)	(1,474)	(3,824)	(1,836)
Trade and other receivables		(87,841)	183,173	(15,101)	295,142
Inventories		866	(5,429)	-	-
Project development costs		1,828,143	2,175,723	953,477	1,177,781
Other current assets		2,670	5,741	93	(2,707)
Advance payments for purchase of land		(523,684)	(575,877)	(63,611)	(533,994)
Land held for development		135,926	(68,368)	137,658	(2,209)
Other non-current assets		(14,631)	(93,288)	-	-
Trade and other payables		12,912	218,513	(214,629)	258,994
Contract liabilities		197,758	232,807	(58,328)	184,164
Other current liabilities		186,428	(132,825)	13,538	428
Employee benefits paid	26	(33,262)	(18,390)	(4,112)	(3,996)
Other non-current liabilities		(540)	(45)	-	-
Cash generated from operations		2,704,780	2,628,999	1,352,373	1,939,872
Interest received		90,840	138,474	271,698	262,760
Interest paid		(1,968,020)	(1,697,360)	(1,197,063)	(1,111,045)
Income tax refund		8,620	82,715	-	31,342
Income tax paid		(175,066)	(185,729)	(85,792)	(64,889)
Net cash receipts from operating activities		661,154	967,099	341,216	1,058,040

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

Property Perfect Public Company Limited
For the year ended 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Notes	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
Cash flows from investing activities					
		29,904	-	-	-
Decrease in fixed deposits with maturity within 12 months					
(Increase) Decrease in restricted bank deposits		1,814,731	(1,661,335)	1,822,943	(1,677,680)
Payments for short-term borrowings to related parties	33	(104,500)	(95,288)	(51,000)	(1,890)
Proceeds from short-term borrowings to related parties	33	40,600	183,920	30,600	70,522
Payments for long-term borrowings to related parties	33	(841,551)	(110,700)	(1,832,261)	(359,919)
Proceeds from long-term borrowings to related parties	33	512,040	97,620	1,036,511	570,749
Payments for investments in subsidiaries		-	-	(125,000)	(32,066)
Payments for investments in joint ventures		(30,600)	(124,950)	(5,400)	(22,050)
Payments for investment properties acquisition		(175,466)	(2,238)	-	-
Payments for property, plant and equipment acquisition		(133,446)	(132,459)	(15,737)	(13,039)
Proceeds from disposals of property, plant and equipment		2,842	12,836	1,219	-
Payments for intangible assets acquisition		(4,677)	(1,370)	(1,361)	(105)
Payments for right-of-use assets		(51,500)	(3,222)	(4,000)	(3,222)
Dividend received		10,535	7,898	408,005	480,000
Net cash receipts (payments) from investing activities		1,068,912	(1,829,288)	1,264,519	(988,700)
Cash flows from financing activities					
Proceeds from short-term borrowings	21	1,523,178	2,023,088	1,311,897	1,603,087
Repayments of short-term borrowings	21	(1,510,447)	(2,042,835)	(1,381,897)	(1,659,845)
Proceeds from short-term borrowings from related parties	21, 33	-	-	340,143	356,137
Repayments of short-term borrowings from related parties	21, 33	-	-	(338,825)	(672,092)
Proceeds from debentures	23	7,238,000	12,724,700	4,119,700	6,786,700
Repayments of debentures	23	(7,845,000)	(9,157,900)	(4,682,500)	(5,966,300)
Repayments of subordinated perpetual debentures		(60,300)	-	(60,300)	-
Proceeds from convertible debentures		-	200,000	-	-
Proceeds from long-term borrowings	21	2,189,723	3,513,928	1,741,633	3,284,464
Repayments of long-term borrowings	21	(2,473,212)	(6,540,358)	(1,964,457)	(4,469,258)
Payments for debentures and borrowings fee	21, 23	(131,191)	(251,999)	(68,820)	(92,247)
Payments for lease liabilities		(202,094)	(100,078)	(26,921)	(27,895)
Payments for financial liability from lease with buy-back condition	25	(272,000)	(271,510)	-	-
Dividend paid of subordinated perpetual debentures		-	(49,203)	-	(49,203)
Proceeds from non-controlling interests		-	143,482	-	-
Cash received from guarantee for lease agreement		123,000	-	-	-
Dividend paid		(200,215)	(148,274)	(200,215)	(148,274)
Net cash receipts (payments) from financing activities		(1,620,558)	43,041	(1,210,562)	(1,054,726)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Statements of Cash Flows

Property Perfect Public Company Limited
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Net increase (decrease) in cash and cash equivalents		109,508	(819,148)	395,173	(985,386)
Cash and cash equivalents at the beginning of the year		2,970,016	3,842,369	536,954	1,522,340
Exchange effect on cash and cash equivalents		(16,334)	(53,205)	-	-
Cash and cash equivalents at the end of the year		3,063,190	2,970,016	932,127	536,954
Non-cash transactions					
Unpaid liabilities from investment properties acquisition		171,200	3,259	-	-
Transfer project development costs to land held for development		388,204	-	388,110	-
Transfer project development costs to advance payments for purchase of land		264,716	-	-	-
Transfer advance payments for purchase of land to project development costs		363,657	-	26,940	442,726
Transfer advance payments for purchase of land to land held for development		54,109	44,868	9,446	44,868
Transfer land held for development to project development costs		330,252	78,628	46,131	78,534
Transfer land held for development to investment properties	17	-	3,673	-	-
Transfer investment properties to property, plant and equipment	17, 18	-	36,187	-	-
Transfer property, plant and equipment to land held for development	18	-	60,981	-	-
Transfer property, plant and equipment to investment properties	17, 18	-	2,176	-	2,176
Added lease assets and liabilities from new contracts	19	509,556	23,607	41,395	4,478
Adjusted lease assets and liabilities from rental rate change	19	-	630	-	-
Termination of right-of-use assets	19	36,218	-	1,024	-
Termination of lease liabilities	19	78,079	-	1,047	-
Convert accrued interest income to borrowings to related parties	33	41,594	46,904	-	-
Stock dividend paid	32	-	476,497	-	476,497
Convert loan to investment in joint venture	33	-	369,368	-	60,668
Convert loan to investment in subsidiary	33	-	-	375,000	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

Notes to the consolidated and separate financial statements

Property Perfect Public Company Limited

For the year ended 31 December 2023

1 General information

Property Perfect Public Company Limited (“the Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

No. 100/1 Vorasombat Building, 17th Floor, Rama 9 Road, Huaykwang, Bangkok.

The principal business operations of the Company and its subsidiaries (“the Group”) are property development business, rental and service business, construction business and hotel business.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 29 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

New and amended financial reporting standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group and the Company.

The Group and the Company has not yet early adopted the amended financial reporting standards which are effective on 1 January 2024 and 2025. The Group and the Company’s management is currently assessing the impact of adoption of these standards.

4 Changes in accounting policy

As of 31 December 2022, the Group had outstanding perpetual bonds of Baht 508 million in equity. In accordance with TAS 32, Financial Instruments: Presentation, the perpetual bonds must be presented as financial liabilities. However, TFAC issued an announcement no. 95/2562 on 17 December 2019 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022. As a result, the Group adjusted impact from the adoption of TAS 32 using the remaining net book value as at the reclassification date on 1 January 2023 and apply effective interest rate method for interest recognition.

This change affects to the statements of financial position as at 1 January 2023 as follow:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Liabilities		
Trade and other payables	1,101	1,101
Subordinated perpetual debentures	508,000	508,000
	509,101	509,101
Equity		
Unappropriated	(1,101)	(1,101)
Subordinated perpetual debentures	(508,000)	(508,000)
	(509,101)	(509,101)

5 Accounting policies

5.1 Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method less allowance for impairment.

Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group subsequently recognises shares of its joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, including other long-term interests which are long-term loans that the Group is not expected to collect, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in joint ventures is recognise in profit or loss.

When the Group losses control or joint control over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, a joint venture or a financial asset accordingly.

Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures or recognised as deferred unrealised profit where the carry amount the investment is reduced to zero. Profit from transaction with joint ventures will be realised when there is transaction with unrelated parties. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

5.2 Foreign currency translation

Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency and the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

5.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

5.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

5.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

5.6 Project development costs

Cost of real estate development including properties under development are properties held with the intention of development and sale in the ordinary course of business. They are stated at the lower of cost or net realisable value. Cost consists of land cost, expenses directly related to the project (design expense, public utilities expense, construction cost) and borrowing costs on loans funded for developing property which are capitalised as part of project development costs until the completion of development. Net realisable value being the estimated sale value in the course of normal business less by necessary expenses for such sale.

5.7 Financial asset

Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

The Group presents its investments in Real Estate Investment Trust units established and registered in Thailand as equity investments and measures them at FVOCI following the TFAC's clarification, "Interpretation of investments in Property Fund unit trusts, Real Estate Investment Trust units, Infrastructure Fund units, and Infrastructure Trust units established and registered in Thailand" dated 25 June 2020. The trust is required to distribute benefits of not less than 90% of its adjusted net profit.

Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

5.8 Group of non-current assets held-for-sale

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

In addition, the other assets and liabilities related to assets held-for-sale will be classified as held-for-sale since they will be disposed when the assets are sold.

5.9 Land held for development

Land held for development are consisted of cost of land and expenses directly related shown at cost net from accumulated allowance for impairment (if any).

5.10 Investment properties

Group's investment properties are properties held for long-term rental yields or for capital appreciation and are not occupied by the Group, also include properties that are being constructed or developed for future use as investment properties.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs. Subsequently, they are carried at cost less accumulated depreciation and impairment.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

Buildings	30 - 50 years
Building improvement	10 - 25 years
Right-of-use	7 years

5.11 Property, plant and equipment

Subsequent to initial recognition of land measurement use revaluation model. Land is recognised at fair value based on periodic, valuations by external independent valuers.

Increases in the carrying amounts arising on revaluation of land are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss. The Group transfers any amounts included in revaluation surplus in respect of disposed asset to retained earnings when the revalued assets are sold.

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group capitalised where there is future economic benefits. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, or the straight-line method over the shorter of the asset's useful life and the lease term, for the right-of-use asset, as follows:

Land improvements	Lease period of 5 and 20 years
Buildings	Lease period of 20, 30 and 70 years
Building improvements	Shorter of lease period or 2 to 30 years
Office and other equipment	3, 5 and 15 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

5.12 Intangible assets

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 3 - 10 years.

5.13 Impairment of assets

Assets are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

5.14 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

In 2022, the Group has adopted the practical expedient in relation to COVID-19 related rent concessions. The practical expedient allows lessees to elect not to assess whether a rent concession related to COVID-19 is lease modification. Lessees adoption this election may account for qualifying rent concessions in the same way they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- a) The change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) Any reduction in lease payments affects only payments due on or before 30 June 2022; and
- c) There is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19 related rent concessions. Rent concession totalling Baht 21.18 million have been accounted for as other incomes with a corresponding adjustment to the lease liabilities.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

5.15 Financial liabilities

Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

As of 31 December 2022, the Group had outstanding perpetual bonds of Baht 508 million in equity. In accordance with TAS 32, Financial Instruments: Presentation, the perpetual bonds must be presented as financial liabilities. However, TFAC issued an announcement no. 95/2562 to provide a relief from reclassification of the perpetual bonds that was issued and paid-up before 31 December 2019. The relief is granted until 31 December 2022. As a result, the perpetual bonds remain in equity until the earlier of i) redemption of the bonds and ii) 31 December 2022. As at 31 December 2023, the Group classified it as financial liabilities.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Financial liabilities with embedded derivative

Convertible debentures when a contract is settled in a variable number of the entity's own equity instruments are financial liabilities with embedded derivative. The Group separately recognises i) conversion rights as derivative that will be measured initially at its fair value and subsequently measured at fair value through profit or loss, and ii) the remainder of the proceeds/ fair value of conversion rights is allocated to the host debt and subsequently measured at amortised cost. The Group presents the fair value of derivatives as current or non-current items based on their maturity dates.

Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

5.16 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are recognised as finance costs in the period in which they are incurred.

5.17 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

5.18 Employee benefits

Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses, and medical care that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

Other long-term benefits

The Group gives money rewards to employees when they have worked for the Group for 5, 10, 15 and 20 years.

These obligations are measured similar to defined benefit plans except remeasurement gains and losses that are charged to profit or loss.

5.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.20 Share Capital

Ordinary shares with discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new shares or option (net of tax) are shown as a deduction in equity.

5.21 Revenue recognition

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Revenues from sales of real estate

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral does not usually exceed 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

Revenues from hotel operations

Revenue from hotel operations comprises amounts earned in respect of rental of rooms, food and beverage sales, and other ancillary services. Revenue is recognised over the period when rooms are occupied or services are performed. Revenue from the sale of food and beverages and goods is recognised at the point of sale when the food and beverages and goods are delivered to customers. Payment is due immediately when the hotel guest occupies the room and receives the services a goods.

Revenues from rental income

The Group recognises rental income with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Interest income

Interest income is recognised in proportion of time using the effective interest method from point of time to maturity date and using outstanding principal as a based to recognised interest receivable.

Dividend income

Dividend income is recognised when the right of received occurred.

Contract assets and contract liabilities

A contract asset is recognised where the Group records revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets and presented under “trade and other receivables, net” or “contract liabilities” in the statement of financial position.

Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a contract, mainly real estate sales commissions to third parties and to employees, which present under “trade and other receivables” in the statement of financial position and amortise to selling expenses in the same pattern of related revenue recognition.

5.22 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the Company's shareholders' meeting.

5.23 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured to their fair value at the end of each reporting period.

6 Financial risk management

6.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Group Treasury Committee. The Group's policy includes areas such as foreign exchange risk, interest rate risk, price risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and uses as the key communication and control tools for Treasury team globally.

6.1.1 Market risk

Foreign exchange risk

The Group operates internationally and is exposed to foreign currency risks, primarily the US dollar and Japanese Yen from borrowings that are denominated in foreign currencies. The risk is managed by entering into cross currency swap.

The Group does not apply hedge accounting. The cross currency swap accounted for as held for trading, with gains (losses) recognised in profit or loss.

The Group's exposure to foreign currency risk as at 31 December, expressed in Baht are as follows:

Consolidated financial statements			
US dollar		Japanese Yen	
2023	2022	2023	2022
Thousand	Thousand	Thousand	Thousand

	Baht	Baht	Baht	Baht
Trade and other receivables	8,505	3,939	-	546
Trade and other payables	65,851	72,878	18,907	37,908

	Separate financial statements Japanese Yen	
	2023 Thousand Baht	2022 Thousand Baht
Trade and other receivables	1,090	15,004
Trade and other payable	326	-
Short term Borrowings from related parties	36,345	-
Long-term borrowings to related parties	-	155,761

The aggregate net foreign losses recognised in profit or loss were:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Net foreign exchange losses recognised in profit before income tax	-	-	(7,701)	(27,276)

The changes in the exchange rates impact to the changes in financial assets and liabilities denominated in foreign currencies in the same ratio and direction.

Interest rate risk

The Group's main interest rate risk arises from borrowings and debentures which bear floating interest rates or fixed interest rates which are close to the current market rate. However, the Group will use interest rate swap to management the risk when necessary.

Under the interest rate swaps, the Group agrees with the other parties to exchange, at specified interval, the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts. Any differential to be paid or received on an interest rate swap agreement is recognised as a component of interest revenue or expense over the period of the agreement.

The Group do not apply hedge accounting.

The exposure of the borrowings and debentures to interest rate changes as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Variable rate				
Short-term borrowings	479,910	456,550	384,271	456,550
Short-term borrowings from related parties	-	-	-	34,832
Long-term borrowings	2,281,521	1,989,192	1,807,635	1,624,780
Subordinated perpetual debentures	447,700	-	447,700	-
	3,209,131	2,445,742	2,639,606	2,116,162
Fixed rate				
Short-term borrowings	275,544	287,794	-	-
Short-term borrowings from related parties	-	-	36,345	-
Long-term borrowings	1,352,703	1,911,811	967,064	1,368,047
Debentures	20,741,437	21,308,126	12,947,131	13,504,381
	22,369,684	23,507,731	13,950,540	14,872,428

Price risk

The Group's exposure to equity securities price risk arises from investments in Real Estate Investment Trust which are classified as at fair value through other comprehensive income (FVOCI).

6.1.2 Credit risk

Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'BBB+' are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Loan to related parties
- Other financial assets measured at amortised cost

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

Financing arrangements

The Group had access to the following undrawn credit facilities as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Variable rate				
Expiring within one year	508,454	918,394	230,053	712,644
Expiring beyond one year	1,902,047	301,615	1,140,898	-
Fixed rate				
Expiring within one year	190,053	1,027,868	111,734	1,027,868
Expiring beyond one year	785,000	1,695,161	785,000	1,301,196
Total	3,385,554	3,943,038	2,267,685	3,041,708

Maturity of financial liabilities

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 December 2023						
Non-derivatives						
Short-term borrowings	-	763,604	-	-	763,604	755,454
Trade and other payables	334,130	2,427,634	173,700	-	2,935,464	2,935,464
Debentures	-	12,471,144	9,710,938	-	22,182,082	20,741,437
Subordinated perpetual debentures	-	-	-	532,873	532,173	447,700
Long-term borrowings	-	1,346,335	2,690,209	-	4,036,544	3,634,224
Lease liabilities	-	602,506	905,312	3,971,859	5,479,677	1,801,012
Total	334,130	17,611,223	13,480,159	4,504,732	35,930,244	30,315,291

As at 31 December 2022						
Non-derivatives						
Short-term borrowings	-	592,475	202,277	-	794,752	744,344
Trade and other payables	141,604	2,593,494	5,666	-	2,740,764	2,740,764
Debentures	-	14,021,915	9,506,278	-	23,528,193	21,308,126
Long-term borrowings	-	974,725	3,618,224	1,144	4,594,093	3,901,003
Lease liabilities	-	479,004	637,610	3,742,736	4,859,350	1,547,325
Total	141,604	18,661,613	13,970,055	3,743,880	36,517,152	30,241,562

	Separate financial statements					
	On demand Thousand Baht	Within 1 year Thousand Baht	1-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 December 2023						
Non-derivatives						
Short-term borrowings	-	390,541	-	-	390,541	384,271
Trade and other payables	-	1,606,731	-	-	1,606,731	1,606,731
Borrowings from related parties	37,435	-	-	-	37,435	36,345
Debentures	-	7,322,793	6,533,689	-	13,856,482	12,947,131
Subordinated perpetual debentures	-	-	-	532,873	532,873	447,700
Long-term borrowings	-	785,140	2,225,507	-	3,010,647	2,774,699
Lease liabilities	-	299,222	193,499	1,903,690	2,396,411	624,602
Financial guarantee	-	1,297,000	1,190,981	-	2,487,981	-
Total	37,435	11,701,427	10,143,676	2,436,563	24,319,101	18,821,479

As at 31 December 2022						
Non-derivatives						
Short-term borrowings	-	268,483	202,277	-	470,760	456,550
Trade and other payables	-	1,823,680	-	-	1,823,680	1,823,680
Borrowings from related parties	34,832	-	-	-	34,832	34,832
Debentures	-	5,393,285	9,506,278	-	14,899,563	13,504,381
Long-term borrowings	-	414,729	2,813,711	-	3,228,440	2,992,827

Lease liabilities	-	243,340	231,068	1,893,127	2,367,535	578,059
Financial guarantee	-	1,106,735	2,306,149	-	3,412,884	-
Total		34,832	9,250,252	15,059,483	1,893,127	26,237,694
						19,390,329

6.2 Capital management

6.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on gearing ratio.

The Group's strategy was to maintain a gearing ratio under the terms of the major borrowing facilities within 250% and a BB credit rating (2022: BB). The gearing ratios are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Debt (under the terms of borrowing facilities)	22,358,616	20,914,856	15,601,459	14,579,968
Total equity (including non-controlling interests)	14,536,830	15,936,916	14,842,307	14,868,256
Net debt to equity ratio	154%	131%	105%	98%

Loan covenants

Under the terms of the major borrowing facilities, currently the Group has complied with this covenant.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 26.

Deferred tax asset for carried forward tax losses

The subsidiary has incurred the losses over the last two financial years following the acquisition of the manufacturing operations. The loss relates to the one-off costs of integrating the operations. The deferred tax assets related to carried-forward tax losses of the Group. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

Determining the lease term

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the Group considers factors including historical lease durations and the costs and lease asset conditions are normally the most relevant.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

Determining discount rate

To determine the incremental borrowing rate:

- Where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- Makes adjustments specific to the lease, e.g. term, country, currency and security.

Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

Property plant and equipment and depreciation

The Group recognises value subsequent to an initial recognition of land using the revaluation model. The appraisal is based on the fair value assessment performed by independent external appraisers. This valuation requires a range of assumptions, including the management's and independent appraisers' judgments. The key assumptions are the initial market value, the factors used in the Sales Adjustment Grid, the weightings and adjustment factors. This includes the independent appraiser's score for each adjustment factor for the nearby property.

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Litigation

The Group has contingent liabilities as a result of litigation. The management of the Group applies judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

Impairment of investments in subsidiaries

The Group tests for impairment of investments in subsidiaries if there is event or change in circumstances indicate that it might be impaired. The assessment of the recoverable amount depends on management's judgement to determine future estimations, the projected cash flows and the appropriate discount rate to be applied to those projected cash flows.

The Group's chief operating decision-maker identifies reportable segments of its business to examine the Group's performance by type of products and services.

Revenues and profits information by business segment are as follows:

	Property development				Hotel				Others				Elimination				Consolidation			
	2023	2022	Thousand	Baht	2023	2022	Thousand	Baht	2023	2022	Thousand	Baht	2023	2022	Thousand	Baht	2023	2022	Thousand	Baht
Revenue from external customers	7,929,210	8,434,537	2,406,400	1,559,251	488,770	368,518									10,824,380	10,362,306				
Inter-segment revenues	200,676	116,500	-	-	296,119	555,904							(496,795)	(672,404)	-	-				
Total revenues	8,129,886	8,551,037	2,406,400	1,559,251	784,889	924,422							(496,795)	(672,404)	10,824,380	10,362,306				
Timing of revenue recognition																				
At a point in time	8,129,886	8,550,920	756,910	524,151	-	-							-	(116,500)	8,886,796	8,958,571				
Over time	-	117	1,649,490	1,035,100	784,889	924,422							(496,795)	(555,904)	1,937,584	1,403,735				
Segment operating profit	8,129,886	8,551,037	2,406,400	1,559,251	784,889	924,422							(496,795)	(672,404)	10,824,380	10,362,306				
Unallocated income and expenses:																				
Other incomes	2,843,510	2,573,261	1,173,086	506,948	44,716	10,860							-	-	4,061,312	3,091,069				
Selling expenses																	580,279	1,205,596		
Administrative expenses																	(1,060,132)	(982,746)		
Impairment losses on property, plant and equipment																	(2,502,705)	(2,281,943)		
Reversal (losses) on financial assets impairment																	-	(559,997)		
Share of profit from investments in joint ventures																	(213,941)	144,090		
Finance costs																	78,899	60,869		
Income tax																	(1,608,876)	(1,611,526)		
Loss for the year																	9,134	170,485		
																	(656,030)	(764,103)		

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Cash on hand	13,763	17,585	1,641	1,851
Bank deposits	3,074,219	4,791,954	941,773	2,369,333
Total cash on hand and bank deposits	3,087,982	4,809,539	943,414	2,371,184
<u>Less</u> Restricted bank deposits	(24,792)	(1,839,523)	(11,287)	(1,834,230)
Total	3,063,190	2,970,016	932,127	536,954

10 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade receivables - third parties	220,008	190,542	4,063	4,063
<u>Less</u> Loss allowance	(90,473)	(89,867)	(4,063)	(4,063)
Trade receivables - third parties, net	129,535	100,675	-	-
Trade receivables - related parties (Note 33)	156	-	-	-
Note receivables	111,676	71,207	40,000	-
<u>Less</u> Loss allowance	(55,709)	(55,709)	-	-
Notes receivables, net	55,967	15,498	40,000	-
Advances	103,657	126,615	5,093	2,866
Advances - related parties (Note 33)	-	-	18,234	29,820
Accrued income	8,761	8,934	-	-
Accrued interest income	397	39	-	-
Accrued interest income - related parties (Note 33)	447,820	315,537	655,433	492,404
Prepaid expenses	96,537	96,153	34,688	27,530
Prepaid expenses - related parties (Note 33)	-	-	-	1,479
Other receivables	44,026	36,301	349	691
Other receivables - related parties (Note 33)	42,540	55,646	34,903	54,166
Total	929,396	755,398	788,700	608,956

Due to the short-term nature of the current trade and other receivables, their carrying amount is considered to be the same as their fair value.

Impairments of trade receivables and note receivables

The loss allowances for trade receivables and note receivables were determined as follows:

	Consolidated financial statements					
	2023			2022		
	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht
Within due	114,628	40,000	(867)	78,321	-	-
Overdue						
Up to 3 months	13,508	-	(144)	18,230	-	(10)
3-6 months	1,239	-	(97)	1,865	-	(19)
6-12 months	754	-	(708)	493	-	-
Over 12 months	90,035	71,676	(144,366)	91,633	71,207	(145,547)
Total	220,164	111,676	(146,182)	190,542	71,207	(145,576)
	Separate financial statements					
	2023			2022		
	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht	Trade receivables Thousand Baht	Note receivables Thousand Baht	Loss allowance Thousand Baht
Within due	-	40,000	-	-	-	-
Overdue						
Up to 3 months	-	-	-	-	-	-
3-6 months	-	-	-	-	-	-
6-12 months	-	-	-	-	-	-
Over 12 months	4,063	-	(4,063)	4,063	-	(4,063)
Total	4,063	40,000	(4,063)	4,063	-	(4,063)

The reconciliations of loss allowance for trade and other receivables are as follow:

	Consolidated financial statements			Separate financial statements		
	Trade receivables Thousand Baht	Note receivables Thousand Baht	Other receivables Thousand Baht	Trade receivables Thousand Baht	Note receivables Thousand Baht	Other receivables Thousand Baht
Opening balance 2022	91,939	277,744	84,656	4,063	222,035	90,206
Increase in loss allowance recognised in profit or loss	513	-	9,993	-	-	8,608
Receivables written off as uncollectible	(2,212)	-	(13,643)	-	-	(5,000)
Unused amount reversed	(373)	(222,035)	(1,014)	-	(222,035)	(5,091)
Closing balance 2022	89,867	55,709	79,992	4,063	-	88,723
Increase in loss allowance recognised in profit or loss	1,110	-	29,626	-	-	9,344
Unused amount reversed	(504)	-	(3,579)	-	-	(2,374)
Closing balance 2023	90,473	55,709	106,039	4,063	-	95,693

11 Financial assets and financial liabilities

The Group and the Company have financial instruments as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Assets				
Current assets				
Cash and cash equivalents	3,063,190	2,970,016	932,127	536,954
Financial assets measured at amortised cost	132,217	229,078	8,928	2,606
Trade and other receivables	832,859	719,245	754,012	581,426
Short-term borrowings to related parties	161,400	46,500	31,400	-
Non-current assets				
Restricted bank deposits	24,792	1,839,523	11,287	1,834,230
Long-term borrowings to related parties	2,896,586	2,749,382	5,930,134	5,447,978
Financial assets at fair value through other comprehensive income	134,098	151,902	2,474	2,727
Liabilities				
Current liabilities				
Short-term borrowings	755,454	744,344	384,271	456,550
Trade and other payables	2,935,464	2,740,764	1,606,731	1,823,680
Short-term borrowings from related parties	-	-	36,345	34,832
Current portion of debentures	11,421,292	7,826,311	6,646,871	4,677,247
Current portion of long-term borrowings	1,068,842	373,915	618,853	261,590
Current portion of lease liabilities	538,816	493,717	289,341	233,818
Non-current liabilities				
Debentures	9,320,145	13,481,815	6,300,260	8,827,134
Subordinated perpetual debentures	447,700	-	447,700	-
Long-term borrowings	2,565,382	3,527,088	2,155,846	2,731,237
Lease liabilities	1,262,196	1,053,608	335,261	344,241
Liability from lease with buy-back condition	4,533,613	4,418,536	-	-

The current portion of financial assets and liabilities was measured at amortised cost because of nature of the current assets and current liabilities, Their carrying amount is considered to be close to their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes.

The fair values of Real Estate Investment Trust are based on last quoted bid price by reference to the Stock Exchange of Thailand or Net Asset Value (NAV) announced by the Asset Management Company. The fair values are within level 1 of the fair value hierarchy.

The fair values of derivative assets are determined using the present value of the estimated future cash flows based on observable yield curves. The fair values are within level 2 of the fair value hierarchy.

Amounts recognised in profit or loss and other comprehensive income

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Recognised in profit or loss				
Loss allowance				
- Trade and other receivables	(26,653)	228,771	(6,970)	223,518
- Borrowings to related parties	(150,975)	(62,326)	79,818	11,690
Recognised in other comprehensive income				
Fair value gains (losses) on equity investments at FVOCI	(17,803)	(2,848)	(253)	662

The reconciliations of loss allowance for other financial assets are as follow:

	Consolidated financial statements		Separate financial statements	
	Borrowings to related parties Thousand Baht	Other non- current assets Thousand Baht	Borrowings to related parties Thousand Baht	Other non- current assets Thousand Baht
Opening balance 2022	104,878	109,000	1,030,133	20,000
Increase in loss allowance recognised in profit or loss	77,313	-	27,659	-
Unused amount reversed	(14,987)	-	(39,349)	-
Closing balance 2022	167,204	109,000	1,018,443	20,000
Increase in loss allowance recognised in profit or loss	159,398	-	26,807	-
Unused amount reversed	(8,423)	-	(106,625)	-
Closing balance 2023	318,179	109,000	938,625	20,000

12 Project development costs

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Land and construction developed	6,412,332	6,110,051	4,042,076	3,239,301
Land and construction under development	14,099,771	15,341,635	8,702,243	10,120,229
Total	20,512,103	21,451,686	12,744,319	13,359,530
<u>Less</u> Allowance for net realisable value	(118,169)	(122,464)	(117,643)	(121,938)
Project development costs, net	20,393,934	21,329,222	12,626,676	13,237,592
Borrowing costs	929,614	897,050	652,987	620,719
Capitalisation rate (%)	4.85 - 11.00	4.75 - 11.00	5.25 - 7.90	4.75 - 7.58

Losses on net realisable value adjustments recognised in profit or loss are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Increase in loss allowance	12,900	-	12,900	-
Unused amount reversed	(17,195)	(2,814)	(17,195)	(2,814)
Total	(4,295)	(2,814)	(4,295)	(2,814)

13 Investments in subsidiaries

The subsidiaries included in consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

The material investments in subsidiaries are as follows:

	Country of incorporation	Nature of business	Ownership interest held by the Group		Ownership interest held by the Company	
			2023 Percentage	2022 Percentage	2023 Percentage	2022 Percentage
Estate Perfect Company Limited	Thailand	Property development	100.00	100.00	100.00	100.00
Bright Development Bangkok Company Limited	Thailand	Property development	100.00	100.00	100.00	100.00
Thai Property Public Company Limited	Thailand	Property development	94.60	94.60	94.60	94.60
Grande Asset Hotels and Property Public Company Limited	Thailand	Hotel, shopping mall and property development	42.15	42.15	8.58	8.58

The Group has controlling power over the investee through board seats.

Summarised of financial information of the subsidiaries that have material non-controlling interests

The summary financial information of Grande Asset Hotels and Property Public Company Limited and subsidiaries that has non-controlling interests are significant to the Group are summarised below. The amounts are disclosed for each subsidiary is shown by the amount before the inter-company elimination.

	2023 Thousand Baht	2022 Thousand Baht
<i>Summarised statement of financial position</i>		
Current assets	3,679,740	3,906,098
Non-current assets	14,701,757	14,490,667
Current liabilities	(6,565,728)	(4,321,836)
Non-current liabilities	(8,542,925)	(10,086,675)
Net assets	3,272,844	3,988,254
Non controlling interests	2,923,753	2,354,681

	2023 Thousand Baht	2022 Thousand Baht
<i>Summarised statement of comprehensive income</i>		
Revenue	1,939,834	1,725,938
Loss for the year	(766,164)	(1,420,687)
Other comprehensive income	18,270	137,714
Total comprehensive expense	(747,894)	(1,282,973)
Loss for the year allocated to non-controlling interests	(437,969)	(637,578)
Total comprehensive expense allocated to non-controlling interests	(427,399)	(896,153)
<i>Summarised statement of cash flow</i>		
Net cash flow from operating activities	66,238	(304,221)
Net cash flow from investing activities	(118,656)	(94,340)
Net cash flow from financing activities	(235,888)	1,061,990
Net increase (decrease) in cash and cash equivalents	(288,306)	663,429

On 18 September 2023, Company paid 5,000,000 additional ordinary shares of Bright Development Bangkok Company Limited with a par value of 100 Baht per share and selling price is 100 Baht per share. The price of 100 Baht per share is in the amount of Baht 125 million in full value and the Company settled by offsetting with the outstanding promissory note in the amount of Baht 975 million on 26 September 2023. In this regard, the Company holds 100% of the shares according to the proportion of the existing shareholders. Such subsidiary registered to increase capital with the Ministry of Commerce on 18 September 2023.

14 Investments in joint ventures

Individually immaterial joint ventures

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint ventures that are accounted for using equity method.

	2023 Thousand Baht	2022 Thousand Baht
Aggregate carrying amount of individually immaterial joint ventures	1,666,247	1,534,822
The Group's share of:		
Profit for the year	78,899	60,869
Total comprehensive income	78,899	60,869

The Group recognised its share of loss in joint ventures until the carrying amount of the investment was reduced to zero. Any remaining loss exceeding the investment in the joint venture is further recognised to borrowings to a related party as part of the net investment in joint ventures. The Group recognised its share of loss of joint venture by applying the equity method of Baht 21.93 million (2022: Baht 30.19 million). As of 31 December 2023, the Group has a cumulative share of loss from investment in joint ventures recognised in borrowings to a related party totaling Baht 423.63 million (2022: Baht 401.70 million).

15 Advance payments for purchase of land

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Advance payments to land owners under agreements to purchase and sale land	640,047	140,000	169,638	140,000
Advance payments to agents for land acquisition	62,587	162,000	62,587	100,000
Total	702,634	302,000	232,225	240,000
Values of land purchase and sale agreements	1,958,995	849,029	851,661	849,029

16 Land held for development

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Land, construction costs and others	5,204,901	5,234,869	3,415,029	3,201,263
<u>Less</u> Allowance for devaluation	(47,740)	(47,672)	(25,722)	(25,722)
Total	5,157,161	5,187,197	3,389,307	3,175,541

17 Investment properties

	Consolidated financial statements											
	Land and land improvements Thousand Baht	Shopping malls Thousand Baht	Office building Thousand Baht	Apartment Thousand Baht	Right-of-use assets Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht					
As at 1 January 2022												
Cost	237,679	885,960	33,357	394,937	1,467,506	982,336	4,001,775					
Less Accumulated depreciation	(27)	(280,409)	(3,133)	(113,526)	(422,395)	-	(819,490)					
Less Provision for impairment	-	(46,108)	(12,078)	-	-	-	(58,186)					
Net book amount	237,652	559,443	18,146	281,411	1,045,111	982,336	3,124,099					
For the year ended 31 December 2022												
Opening net book amount	237,652	559,443	18,146	281,411	1,045,111	982,336	3,124,099					
Additions	-	-	-	84	-	4,364	4,448					
Transfer from land held for development	-	-	-	3,673	-	-	3,673					
Transfer from property plant and equipment (Note 18)	2,176	-	-	-	-	-	2,176					
Transfer to property plant and equipment (Note 18)	-	(36,187)	-	-	-	-	(36,187)					
Depreciation charge	(164)	(12,780)	(495)	(8,841)	(57,877)	-	(80,157)					
Closing net book amount	239,664	510,476	17,651	276,327	987,234	986,700	3,018,052					
As at 31 December 2022												
Cost	239,855	849,773	33,357	398,694	1,467,506	986,700	3,975,885					
Less Accumulated depreciation	(191)	(297,397)	(3,628)	(122,367)	(480,272)	-	(903,885)					
Less Provision for impairment	-	(41,900)	(12,078)	-	-	-	(53,978)					
Net book amount	239,664	510,476	17,651	276,327	987,234	986,700	3,018,052					

For the year ended 31 December 2023

Opening net book amount

Additions

Depreciation charge

Closing net book amount

As at 31 December 2023

Cost

Less Accumulated depreciationLess Provision for impairment

Net book amount

Consolidated financial statements									
Land and land improvements	Shopping malls	Office building	Apartment	Right-of-use assets	Construction in progress	Total			
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht			
239,664	510,476	17,651	276,327	987,234	986,700	3,018,052			
-	-	-	-	2,547	413,364	415,911			
(164)	(12,027)	(495)	(8,241)	(58,558)	-	(79,485)			
239,500	498,449	17,156	268,086	931,223	1,400,064	3,354,478			
239,855	849,773	33,357	398,694	1,470,053	1,400,064	4,391,796			
(355)	(311,324)	(4,123)	(130,608)	(538,830)	-	(985,240)			
-	(40,000)	(12,078)	-	-	-	(52,078)			
239,500	498,449	17,156	268,086	931,223	1,400,064	3,354,478			

Separate financial statements					
	Land Thousand Baht	Office building Thousand Baht	Right-of-use assets Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht
As at 1 January 2022					
Cost	146,838	33,357	141,188	2,035	323,418
<u>Less</u> Accumulated depreciation	-	(3,133)	(95,340)	-	(98,473)
<u>Less</u> Provision for impairment	-	(12,078)	-	-	(12,078)
Net book amount	146,838	18,146	45,848	2,035	212,867
For the year ended 31 December 2022					
Opening net book amount	146,838	18,146	45,848	2,035	212,867
Additions	2,176	-	-	-	2,176
Depreciation charge	-	(495)	(10,082)	-	(10,577)
Closing net book amount	149,014	17,651	35,766	2,035	204,466
As at 31 December 2022					
Cost	149,014	33,357	141,188	2,035	325,594
<u>Less</u> Accumulated depreciation	-	(3,628)	(105,422)	-	(109,050)
<u>Less</u> Provision for impairment	-	(12,078)	-	-	(12,078)
Net book amount	149,014	17,651	35,766	2,035	204,466
For the year ended 31 December 2023					
Opening net book amount	149,014	17,651	35,766	2,035	204,466
Additions	-	-	2,547	-	2,547
Depreciation charge	-	(495)	(10,106)	-	(10,601)
Closing net book amount	149,014	17,156	28,207	2,035	196,412
As at 31 December 2023					
Cost	149,014	33,357	143,735	2,035	328,141
<u>Less</u> Accumulated depreciation	-	(4,123)	(115,528)	-	(119,651)
<u>Less</u> Provision for impairment	-	(12,078)	-	-	(12,078)
Net book amount	149,014	17,156	28,207	2,035	196,412

The fair value of investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Land	194,967	225,357	194,967	194,967
Shopping malls	1,121,658	1,173,937	-	-
Office building	21,515	21,515	21,515	21,515
Apartment	618,970	621,474	-	-
Right-of-use assets	2,938,982	2,938,982	35,782	35,782
Total	4,896,092	4,981,265	252,264	252,264

The fair values of investment properties are within level 3 of the fair value hierarchy.

Management assessed the fair value of shopping mall according to the income approach by an independent professionally qualified appraiser by considering the present value of the future cash flows expected to be derived from cash-generating units, which refers to ready-to-use and in-use investment properties, as well as leasehold rights. Key assumptions used in the valuation include business growth in the industry, discount rates, and occupancy rates.

The Group uses independent appraisers who are certified according to professional standards to assess fair value of office building and apartment. The valuation is based on replacement cost, using comparative market analysis method approach scoring qualitative factor. Key assumptions used in the valuation include construction price and depreciation are based on construction price standard of the Valuers Association of Thailand, the Group's internal information and other factors that affect the comparison of the assets to the market price such as location, city plan, land size, utility area and building condition.

The Group expects to reliably measure the fair values of investment properties under construction when the construction is completed. Management considered that the fair values of these assets corresponded with their net book value.

There were no changes to the valuation techniques and fair value hierarchy level during the year.

Amounts recognised in profit and loss that are related to investment properties are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Rental and service income	133,312	104,175	16,307	9,691
Direct operating expense that generated rental income	99,532	74,485	5,934	5,911
Direct operating expense that did not generate rental income	45,850	48,200	4,667	4,667

The future aggregate minimum lease income under non-cancellable operating leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Not later than 1 year	43,371	40,759	6,789	8,678
Later than 1 year but not later than 5 years	27,665	9,621	13,810	4,686
Later than 5 years	-	1,593	4,500	2,929
Total	71,036	51,973	25,099	16,293

The Group and the Company have right-of-use assets for the leases that are classified as investment properties as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Total cash outflow for leases	296,699	209,494	8,507	8,423

18 Property, plant and equipment

	Consolidated financial statements													
	Land improvements		Buildings		Building improvements		Office and other equipment		Vehicles		Construction in progress		Total	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 1 January 2022														
Cost	3,257,698	25,571	6,109,695	1,168,421	3,749,638	77,140	87,823	14,475,986						
Less Accumulated depreciation	-	(21,246)	(1,934,196)	(1,099,085)	(3,037,017)	(74,131)	-	(6,165,675)						
Less Provision for impairment	(32,335)	-	(31,166)	-	(297)	-	-	(65,798)						
Net book amount	3,225,363	4,325	4,144,333	69,336	712,324	3,009	87,823	8,246,513						
Changes in accounting policy														
Revaluation surplus	3,759,824	-	-	-	-	-	-	3,759,824						
Net book amount (after changes)	6,985,187	4,325	4,144,333	69,336	712,322	3,009	87,823	12,006,337						
For the year ended 31 December 2022														
Opening net book amount	6,985,187	4,325	4,144,333	69,336	712,324	3,009	87,823	12,006,337						
Additions	-	358	7,372	4,510	41,087	302	83,028	136,657						
Transfers	-	-	864	3,251	10,659	-	(14,774)	-						
Disposals	-	-	-	(14)	(2,457)	(69)	(9,516)	(12,056)						
Depreciation charge	-	(660)	(124,045)	(15,688)	(197,232)	(1,556)	-	(339,181)						
Transfer from investment properties (Note 17)	-	-	36,187	-	-	-	-	36,187						
Transfer to investment properties (Note 17)	(2,176)	-	-	-	-	-	-	(2,176)						
Transfer to land held for development	(60,981)	-	-	-	-	-	-	(60,981)						
Transfer to intangible asset	-	-	-	-	-	-	(499)	(499)						
Translation differences	(7,877)	-	(4,296)	(248)	(1,340)	-	(160)	(13,921)						
Impairment losses	-	-	(559,997)	-	-	-	-	(559,997)						
Revaluation surplus	4,130	-	-	-	-	-	-	4,130						
Closing net book amount	6,918,283	4,023	3,500,418	61,147	563,041	1,686	145,902	11,194,500						
As at 31 December 2022														
Cost	6,952,246	25,929	6,151,626	1,092,025	3,772,923	70,513	145,902	18,211,164						
Less Accumulated depreciation	-	(21,906)	(2,061,193)	(1,030,878)	(3,209,585)	(68,827)	-	(6,392,389)						
Less Provision for impairment	(33,963)	-	(590,015)	-	(297)	-	-	(624,275)						

Net book amount	6,918,283	4,023	3,500,418	61,147	563,041	1,686	145,902	11,194,500
-----------------	-----------	-------	-----------	--------	---------	-------	---------	------------

For the year ended 31 December 2023

Opening net book amount

Additions

Transfers

Disposals

Depreciation charge

Translation differences

Closing net book amount

As at 31 December 2023

Cost or revaluation amount

Less Accumulated depreciation

Less Provision for impairment

Net book amount

Consolidated financial statements									
Land Thousand Baht	Land improvements Thousand Baht	Buildings Thousand Baht	Buildings improvements Thousand Baht	Office and other equipment Thousand Baht	Vehicles Thousand Baht	Construction in progress Thousand Baht	Total Thousand Baht		
6,918,283	4,023	3,500,418	61,147	563,041	1,686	145,902	11,194,500		
-	-	2,456	6,524	49,268	-	73,973	132,221		
-	-	15,044	39,314	69,141	-	(123,499)	-		
-	-	-	-	(1,394)	(373)	-	(1,767)		
-	(649)	(108,830)	(19,686)	(176,617)	(874)	-	(306,656)		
(2,053)	-	(2,626)	(153)	(811)	-	(100)	(5,743)		
6,916,230	3,374	3,406,462	87,146	502,628	439	96,276	11,012,555		
6,950,193	25,929	6,166,247	1,137,067	3,828,675	62,679	96,276	18,267,066		
-	(22,555)	(2,170,918)	(1,049,921)	(3,325,750)	(62,240)	-	(6,631,384)		
(33,963)	-	(588,867)	-	(297)	-	-	(623,127)		
6,916,230	3,374	3,406,462	87,146	502,628	439	96,276	11,012,555		

	Separate financial statements								
	Land Thousand Baht	Buildings Thousand Baht	Buildings improvements Thousand Baht	Office and other equipment		Vehicles		Construction in progress Thousand Baht	Total Thousand Baht
				Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		
As at 1 January 2022									
Cost	34,448	101,815	24,955	246,956	19,266	1,565		429,005	
Less Accumulated depreciation	-	(86,051)	(2,189)	(206,872)	(17,209)	-		(312,321)	
Less Provision for impairment	(32,272)	(4,402)	-	(297)	-	-		(36,971)	
Net book amount	2,176	11,362	22,766	39,787	2,057	1,565		79,713	
For the year ended 31 December 2022									
Opening net book amount	2,176	11,362	22,766	39,787	2,057	1,565		79,713	
Additions	-	-	180	8,916	298	3,645		13,039	
Disposals	-	-	-	(20)	-	-		(20)	
Transfer in (out)	-	-	170	5,040	-	(5,210)		-	
Transfer to investment properties (Note 17)	(2,176)	-	-	-	-	-		(2,176)	
Depreciation charge	-	(1,858)	(4,934)	(21,613)	(1,217)	-		(29,622)	
Closing net book amount	-	9,504	18,182	32,110	1,138	-		60,934	
As at 31 December 2022									
Cost	32,272	101,815	25,305	260,859	19,564	-		439,815	
Less Accumulated depreciation	-	(87,909)	(7,123)	(228,452)	(18,426)	-		(341,910)	
Less Provision for impairment	(32,272)	(4,402)	-	(297)	-	-		(36,971)	
Net book amount	-	9,504	18,182	32,110	1,138	-		60,934	
For the year ended 31 December 2023									
Opening net book amount	-	9,504	18,182	32,110	1,138	-		60,934	
Additions	-	-	96	10,607	-	5,034		15,737	
Disposals	-	-	-	-	(373)	-		(373)	
Transfer in (out)	-	-	-	4,640	-	(4,640)		-	
Depreciation charge	-	(1,740)	(5,201)	(15,863)	(553)	-		(23,357)	
Closing net book amount	-	7,764	13,077	31,494	212	394		52,941	
As at 31 December 2023									
Cost	32,272	101,815	25,401	275,106	16,755	394		451,743	
Less Accumulated depreciation	-	(89,649)	(12,324)	(243,315)	(16,543)	-		(361,831)	

Less Provision for impairment
Net book amount

(32,272)	(4,402)	-	(297)	-	-	(36,971)
-	7,764	13,077	31,494	212	394	52,941

Property, plant and equipment of the Group at net book value of Baht 4,558 million (2022: Baht 4,583 million) was owned by MFC Asset Management Public Company Limited, as the trustee of Grande Royal Orchid Hospitality Real Estate Investment Trust (Note 25).

Fair value of land

Fair value of the Group's lands of Baht 6,753 million (historical cost of Baht 6,753 million) are within level 2 of the fair value hierarchy which were assessed by an independent professionally qualified appraiser by using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as location, size, plot, width of the land, and potential of land use.

There were no changes to the valuation techniques and fair value hierarchy level during the year.

19 Right-of-use assets

	Consolidated financial statements			
	Properties Thousand Baht	Equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Opening balance 2022	1,286,842	2,435	27,498	1,316,775
Additions	23,066	-	344	23,410
Lease reassessments	-	-	630	630
Depreciation	(194,488)	(1,591)	(14,671)	(210,750)
Translation differences	(123)	(11)	(86)	(220)
Closing balance 2022	1,115,297	833	13,715	1,129,845
Additions	524,556	6,993	33,978	565,527
Lease reassessments	(9,842)	-	-	(9,842)
Lease terminations	(34,992)	-	(1,226)	(36,218)
Depreciation	(187,209)	(2,095)	(13,180)	(202,484)
Translation differences	(195)	(5)	(95)	(295)
Closing balance 2023	1,407,615	5,726	33,192	1,446,533
	Separate financial statements			
	Properties Thousand Baht	Equipment Thousand Baht	Vehicles Thousand Baht	Total Thousand Baht
Opening balance 2022	386,375	-	14,009	400,384
Additions	7,700	-	-	7,700
Depreciation	(27,418)	-	(7,242)	(34,660)
Closing balance 2022	366,657	-	6,767	373,424
Additions	22,091	-	20,758	42,849
Lease terminations	-	-	(1,024)	(1,024)
Depreciation	(25,465)	-	(6,934)	(32,399)
Closing balance 2023	363,283	-	19,567	382,850

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Total cash outflow for leases	526,983	396,321	149,389	92,882
Expense relating to short-term leases	124,807	84,300	99,359	58,144
Expense relating to leases of low-value assets	5,950	4,332	1,904	1,988
Cash payments for acquisitions of right-of-use assets	51,500	-	4,000	-
Income from subleasing right-of-use asset	1,006	893	-	-

The movements in lease liabilities from investing activities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening balance	1,547,325	1,601,072	578,059	553,580
Additions	509,556	23,607	41,395	4,478
Payments	(339,358)	(236,449)	(44,126)	(32,750)
Interests	161,816	158,568	50,321	52,751
Lease reassessments	-	630	-	-
Lease terminations	(78,079)	-	(1,047)	-
Translation differences	(248)	(103)	-	-
Closing balance	1,801,012	1,547,325	624,602	578,059

20 Deferred income tax

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Deferred income tax assets	2,457,096	2,263,329	249,690	236,446
Deferred income tax liabilities	(1,526,287)	(1,539,120)	-	-
Total	930,809	724,209	249,690	236,446

The movements in deferred tax assets and liabilities during the year are as follows:

	Consolidated financial statements							
	Opening balance 2022		Recognised in other comprehensive income		Closing balance 2022		Recognised in other comprehensive income	
	Thousand	Baht	Thousand	Baht	Thousand	Baht	Thousand	Baht
Deferred income tax assets								
Loss allowance	132,987		65,342		198,329		5,749	
Borrowing costs	58,680		(1,166)		57,514		(1,131)	
Depreciation	52,482		(1,167)		51,315		(644)	
Contract liabilities	318,083		4,972		323,055		706	
Lease liabilities	5,889		39,490		45,379		41,114	
Provision for compensation for Housing Estate Juristic Persons	32,063		1,338		33,401		2,886	
Employee benefit obligations	94,238		349		86,373		3,210	
Tax loss carry forward	476,488		172,100		648,588		176,375	
Others	802,583		16,222		819,375		(29,981)	
	1,973,493		297,480		2,263,329		198,284	
							(4,517)	
Deferred income tax liabilities								
Contract assets	(934)		-		(934)		-	
Fair value adjustment from business combination	(691,482)		14,334		(677,148)		13,389	
Revaluation surplus of land increased	-		-		(756,923)		-	
Others	(104,251)		136		(104,115)		(556)	
	(796,667)		14,470		(756,923)		12,833	
					(1,539,120)		-	
Deferred income tax, net	1,176,826		311,950		724,209		211,117	
							(4,517)	
								930,809

	Separate financial statements							
	Recognised				Recognised			
	Opening balance 2022 Thousand Baht	Recognised in profit or loss Thousand Baht	in other comprehensive income Thousand Baht	Closing balance 2022 Thousand Baht	Recognised in profit or loss Thousand Baht	in other comprehensive income Thousand Baht	Closing balance 2023 Thousand Baht	
Deferred income tax assets								
Loss allowance	95,515	(44,970)	-	50,545	6,141	-	56,686	
Borrowing costs	24,864	(670)	-	24,194	(792)	-	23,402	
Depreciation	37,395	(116)	-	37,279	(2,273)	-	35,006	
Contract liabilities	8,469	5,114	-	13,583	(3,144)	-	10,439	
Lease liabilities	33,384	10,710	-	44,094	7,883	-	51,977	
Provision for compensation for Housing Estate Juristic Persons	27,042	842	-	27,884	2,861	-	30,745	
Employee benefit obligations	37,023	2,225	(1,997)	37,251	2,517	-	39,768	
Others	2,548	(800)	(132)	1,616	-	51	1,667	
	266,240	(27,665)	(2,129)	236,446	13,193	51	249,690	
Deferred income tax, net	266,240	(27,665)	(2,129)	236,446	13,193	51	249,690	

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets in respect of losses that can be carried forward against future taxable income as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Unused tax loss carry forwards	947,660	1,455,915	-	-
Unrecognised deferred income tax	189,520	291,183	-	-
Expired year	2024 - 2033	2023 - 2032	-	-

21 Borrowings

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current				
Short-term borrowings	755,454	744,344	384,271	456,550
Short-term borrowings from related parties	-	-	36,345	34,832
Current portion of long-term borrowings	1,068,842	373,915	618,853	261,590
	1,824,296	1,118,259	1,039,469	752,972
Non-current				
Long-term borrowings	2,565,382	3,527,088	2,155,846	2,731,237
Total	4,389,678	4,645,347	3,195,315	3,484,209

The movements in loans from financing activities during the year are as follows:

	Consolidated financial statements		
	Short-term borrowings Thousand Baht	Long-term borrowings Thousand Baht	Total Thousand Baht
Opening balance 2022	767,850	7,678,527	8,446,377
Additions	2,023,088	3,513,928	5,537,016
Settlements	(2,042,835)	(6,540,358)	(8,583,193)
Disposal of liability arising from sale of land with buy back option	-	(826,635)	(826,635)
Fee payments	(14,825)	(18,827)	(33,652)
Deferred interest payments	(48,112)	(69,109)	(117,221)
Adjust effective interest rate	59,178	224,877	284,055
Translation differences	-	(61,400)	(61,400)
Closing balance 2022	744,344	3,901,003	4,645,347
Additions	1,523,178	2,189,723	3,712,901
Settlements	(1,510,447)	(2,473,212)	(3,983,659)
Fee payments	(9,125)	(14,471)	(23,596)
Deferred interest payments	(43,240)	(65,982)	(109,222)
Adjust effective interest rate	50,744	97,163	147,907
Closing balance 2023	755,454	3,634,224	4,389,678

	Separate financial statements			
	Short-term borrowings	Short-term borrowings from related parties	Long-term borrowings	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance 2022	513,308	350,787	4,173,517	5,037,612
Additions	1,603,087	356,137	3,284,464	5,243,688
Settlements	(1,659,845)	(672,092)	(4,469,258)	(6,801,195)
Fee payments	-	-	(17,507)	(17,507)
Deferred interest payments	(22,315)	-	(30,407)	(52,722)
Adjust effective interest rate	22,315	-	52,018	74,333
Closing balance 2022	456,550	34,832	2,992,827	3,484,209
Additions	1,311,897	340,143	1,741,633	3,393,673
Settlements	(1,381,897)	(338,825)	(1,964,457)	(3,685,179)
Fee payments	(1,125)	-	(11,636)	(12,761)
Deferred interest payments	(12,240)	-	(54,709)	(66,949)
Adjust effective interest rate	11,086	-	71,041	82,127
Exchange rate	-	195	-	195
Closing balance 2023	384,271	36,345	2,774,699	3,195,315

During the year 2021, the Group disposed the certain hotel assets to a buyer. The group still has right to repurchase the certain lands with amount and period as agreed in the agreement. Therefore, the cash received amount of Baht 765 million has not been recognised as revenue but was recognised as a financial liability which was included in the additions of long-term borrowings.

During the year 2022, the land repurchase right was cancelled. The Group then derecognised the financial liability and recognised gain from disposal of certain hotel business asset (Note 28).

The borrowing agreements contain several covenants which, among other things, require the Group to maintain net debt-to-equity ratio at the rates prescribed in the agreements.

The borrowings from related parties were made on commercial terms and conditions without collateral and due at call. The borrowings bore interests at weighted average finance costs of the Group plus a fixed rate.

Fair values of long-term borrowings which are based on discounted cash flows using a discount rate based upon the loan rate of 7.13% to 12.80% (2022: 4.75% to 15.00%) and are within level 3 of the fair value hierarchy are as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Long-term borrowings	3,621,313	3,970,897	2,764,382	3,063,137

The fair value of short-term borrowings are equal to their carrying amount, as the impact of discounting is not material.

Credit facilities and borrowings are secured by the Group and Company's assets (Note 34).

22 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Trade accounts payable	1,897,683	1,695,310	1,077,703	1,152,572
Trade accounts payable - related parties (Note 33)	165	-	65,515	207,314
Retention payable	84,835	130,340	33,271	49,810
Accrued interest expenses	277,580	255,635	141,338	143,963
Accrued interest expenses - related parties (Note 33)	-	-	326	21
Accrued expenses	523,621	473,781	234,585	220,242
Accrued expenses - related parties (Note 33)	-	-	7,412	947
Other payables	151,580	185,698	46,581	48,811
Total	2,935,464	2,740,764	1,606,731	1,823,680

23 Debentures

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current portion of debentures	11,421,292	7,826,311	6,646,871	4,677,247
Debentures	9,320,145	13,481,815	6,300,260	8,827,134
Total	20,741,437	21,308,126	12,947,131	13,504,381

The movements in debentures from financing activities during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening balance	21,308,126	17,842,488	13,504,381	12,711,751
Additions	7,238,000	12,724,700	4,119,700	6,786,700
Repayments	(7,845,000)	(9,157,900)	(4,682,500)	(5,966,300)
Payments for debentures fee	(107,595)	(201,175)	(56,059)	(74,740)
Amortisation of front-end fee	147,906	100,013	61,609	46,970
Closing balance	20,741,437	21,308,126	12,947,131	13,504,381

The debenture agreements contain several covenants which, among other things, require the Group to maintain interest bearing debt to equity ratio at the rate prescribed in the agreements.

Fair values of debentures which are based on observable market price of debt instrument by reference to Thai Bond Market Association and are within level 2 of the fair value hierarchy are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Debentures	20,799,500	21,440,982	12,962,598	13,541,109

Interest rates of The Group's debenture are at fixed rate. The effective interest rates at the statement of financial position date were at 6.53% to 8.75% per annum (2022: 6.53% to 8.74% per annum).

Debentures are secured by the Group and Company's assets (Note 34).

24 Subordinated perpetual debentures

On 27 April 2017, the Company issued Baht 448 million (comprising 447,700 units of Baht 1,000 each) of subordinated perpetual debentures ("the debentures") to institutional investors and high net worth investors. The debentures are registered, unsecured, unconvertible, with a debenture holders' representative and are to be redeemed in a lump sum when the Company ceases its business. Interest is payable every 3 months. The Company has an option to defer interest payment and accumulate interest to pay at any date at its discretion. In the event that the Company defers interest payment it may not declare or pay any dividend, or pay interest or distribute assets to the holders of securities of the Company that legally have equal seniority or are subordinate to the debentures, and it cannot recall, decrease, cancel, purchase or repurchase those of its securities that legally have equal seniority or are subordinate to the debentures. The Company is entitled to redeem the debentures at a date 5 years from the issue date or in accordance with other conditions stipulated in the prospectus.

The interest rate of the debentures can be summarised as follows:

Years 1 - 5	9.50% per annum
Years 6 - 25	5-year government bond yields + 7.61% per annum
Year 26 onwards	5-year government bond yields + 8.36% per annum

The five years government bond yields will be adjusted every five years.

The fair value of subordinated perpetual debentures are equal to their carrying amount, as the impact of discounting is not material.

The Company expects to redeem all outstanding subordinated perpetual debentures amounting to Baht 448 million in 2025.

25 Liability from lease with buy-back condition

During 2022, the Royal Orchid Hotel (Thailand) Public Company Limited, a subsidiary, entered into agreements of Sales and Lease back agreements with buy-back obligation from Grande Royal Orchid Hospitality Real Estate Investment Trust with Buy-Back Condition ("GROREIT"), which is deemed to be a financing transaction and is not true sale so the Group presented to "Liability from lease agreement with buy-back obligation" in the statement of financial position measured by amortised cost, rental and buy-back obligation payment under lease agreement to GROREIT as decreasing of liabilities and recording to interest expense.

Movements of liability from lease agreement with buy-back obligation net from transaction costs and amortisation of expenses during the year 2023 and 2022 are as follow:

	Consolidated financial statements	
	2023 Thousand Baht	2022 Thousand Baht
Opening balance	4,418,536	4,312,236
Payment of rental property during the year	(226,000)	(226,000)
Transfer rental on the due date presented to other payable	(46,000)	(46,000)
Recognise of interest expense with effective interest rate method	387,077	378,300
Closing balance	4,533,613	4,418,536

Fair value of liability from lease with buy-back obligation is approximate book value by using the level 3 of the fair value hierarchy. Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on the a subsidiary's cost of debt.

26 Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Retirement benefits	438,664	466,161	198,842	186,257
Other long-term benefits	3,644	4,864	-	-
Total	442,308	471,025	198,842	186,257

The movements in the defined benefit obligations for the year are as follow:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Opening balance	471,025	482,206	186,257	185,114
Current service cost	36,668	40,005	12,126	12,583
Past service cost	(1,383)	-	-	-
Interest cost	9,647	6,638	4,571	2,539
	515,957	528,849	202,954	200,236
Remeasurements				
(Gain)loss from change in demographic assumptions	(8,752)	593	-	-
Gain from change in financial assumptions	(10,148)	(32,081)	-	(19,759)
Experience (gain)loss	(21,487)	(7,946)	-	9,776
	(40,387)	(39,434)	-	(9,983)
Benefit payments during the year	(33,262)	(18,390)	(4,112)	(3,996)
Closing balance	442,308	471,025	198,842	186,257

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Percentage	2022 Percentage	2023 Percentage	2022 Percentage
Discount rate	0.42 - 2.94	0.42 - 2.94	2.50	2.50
Salary growth rate	3.00 - 6.00	3.00 - 6.00	4.50 - 6.00	4.50 - 6.00

Sensitivity analysis for each significant assumption used is as follows:

	Impact on employee benefit obligations			
	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Discount rate increase by 1%	(32,248)	(44,394)	(16,611)	(15,505)
Discount rate decrease by 1%	36,755	40,240	19,103	17,831
Salary growth rate increase by 1%	38,713	39,200	18,258	17,043
Salary growth rate decrease by 1%	(34,474)	(44,100)	(16,254)	(15,173)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions the same method has been applied as when calculating the employee benefit obligations recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

27 Share capital

As of 31 December 2023, the number of registered ordinary shares was 10,011,313,269 shares (2022: 10,011,313,269 shares) with a par value of Baht 1.00 per share (2022: Baht 1.00 per share). The registered capital was Baht 10,011,313,269 (2022: Baht 10,011,313,269). 10,011,080,604 shares with a par value of Baht 1.00 per share (2022: 10,011,080,604 shares with a par value of Baht 1.00 per share) were fully paid. Issued and paid-up share capital was Baht 10,011,080,604 (2022: Baht 10,011,080,604).

28 Other incomes

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Management income	78,246	83,793	42,409	36,909
Dividend income	10,535	7,898	408,005	480,000
Interest income	294,833	279,051	443,402	410,567
Income from cancellation	4,546	14,386	2,444	2,449
Gains from exchange rate	222	1,064	-	-
Gains from disposal of certain hotel assets	-	673,034	-	-
Store and club house management income	102,631	90,868	-	-
Rental income	28,713	24,728	-	-
Others	60,553	30,774	10,425	8,048
Total	580,279	1,205,596	906,685	937,973

29 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Employee benefit expenses	1,565,595	1,316,941	374,431	358,908
Depreciation and amortisation	575,111	642,758	67,050	76,228
Cost of real estate development sold	5,085,700	5,861,276	3,216,890	3,937,026
Special business tax and land transfer fees	280,295	310,598	202,705	217,798
Finance costs	1,608,876	1,611,526	650,383	626,656
Rental and service expenses	277,304	287,607	138,190	136,557
Utilities expenses	309,897	270,686	75,246	72,303
Repair and maintenance	238,820	234,215	112,315	110,342
Marketing expenses	555,051	501,469	305,819	230,594
Consulting fees	36,403	63,041	27,727	52,350
(Reversal of) losses on financial assets				
impairments	213,941	(144,090)	(37,848)	(230,208)
Share profit from investment in joint venture	(78,899)	(60,869)	-	-

30 Income taxes

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current income tax	201,983	141,465	89,424	73,724
Deferred income tax (Note 20)	(211,117)	(311,950)	(13,193)	27,665
Total	(9,134)	(170,485)	76,231	101,389

The income tax on the Group and Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Profit (loss) before income tax	(665,164)	(934,588)	759,800	946,391
Tax calculated at a tax rate of 20%	(133,033)	(186,918)	151,960	189,278
Tax effects of:				
Joint ventures' results reported net of tax	(15,780)	(13,813)	-	-
Income not subject to tax	(93,066)	(245,509)	(96,171)	(97,635)
Additional income subject to tax	15,714	17,347	13,495	13,747
Expenses not deductible for tax purposes	40,519	68,137	6,947	5,908
Additional expenses deductible for tax purposes	(11,161)	(22,265)	-	(9,909)
Difference in overseas tax rate	27,736	(15,333)	-	-
Utilisation of previously unrecognised tax losses	(3,821)	(6,212)	-	-
Tax losses for which no deferred income tax asset was recognised	163,764	230,451	-	-
Adjustment in respect of prior year	(6)	3,630	-	-
Income tax	(9,134)	(170,485)	76,231	101,389

The tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2023			2022		
	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht
Gain from land revaluation	-	-	-	3,763,954	(756,923)	3,007,033
Changes in fair value of investments	(17,803)	3,561	(14,242)	(2,848)	570	(2,278)
Remeasurements of employee benefit obligations	40,387	(8,078)	32,309	39,434	(8,214)	31,220
Currency translation differences	(66,009)	13,202	(52,807)	(48,710)	9,741	(38,971)
Total	(43,425)	8,685	(34,740)	3,751,830	(754,826)	2,997,004
	Separate financial statements					
	2023			2022		
	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax Thousand Baht	After tax Thousand Baht
Changes in fair value of investments	(253)	51	(202)	662	(132)	530
Remeasurements of employee benefit obligations	-	-	-	9,983	(1,997)	7,986
Total	(253)	51	(202)	10,645	(2,129)	8,516

31 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Profit (Loss) attributable to owners of the parent	(196,366)	24,713	683,569	845,002
<u>Less</u> Dividend paid of subordinated perpetual debentures, net of tax	-	(49,543)	-	(49,543)
Total	(196,366)	(24,830)	683,569	795,459
Weighted average number of ordinary shares (Thousand shares)	10,011,081	10,011,081	10,011,081	10,011,081
Basic earnings per share (Baht)	(0.0196)	(0.0025)	0.0683	0.0795

32 Dividend

At the Company's shareholders' meeting on 27 April 2023, the meeting approved a dividend Baht 0.020 per share, amounting to a total of Baht 200 million. The Company paid dividend on 26 May 2023.

At the Company's shareholders' meeting on 25 April 2022, the meeting approved a dividend Baht 0.0656 per share, amounting to a total of Baht 625 million. The Company paid dividend on 25 May 2022 which paid as a dividend stock amounting to Baht 477 million and paid as cash amounting to Baht 148 million.

33 Related party transactions

Additional information for transactions with related parties are as follows:

Transactions

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Subsidiaries				
Revenue from sales of lands	-	-	200,476	649
Revenues from rental and services	-	-	4,753	4,593
Management and other income	-	-	4,343	3,131
Dividend income	-	-	408,000	480,000
Interest income	-	-	282,884	263,919
Service fee expense	-	-	22,455	11,591
Rent expense	-	-	10,690	10,230
Interest expense	-	-	2,810	13,579
Cost of sales of land	-	-	106,396	-
Joint ventures				
Revenues from rental and services	1,225	1,148	1,225	1,148
Management and other income	78,005	81,873	42,168	35,072
Interest income	278,793	270,377	156,659	144,083
Service fee expense	1,775	-	1,775	-
Other related parties				
Selling expense	2,194	-	2,194	-

Outstanding balances

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Receivables				
Subsidiaries	-	-	289,422	259,219
Joint ventures	490,516	371,183	419,148	318,650
Total	490,516	371,183	708,570	577,869
Project development costs				
Subsidiaries	-	-	106	252
Other non-current assets				
Related persons	9,000	8,000	9,000	6,000
Subsidiaries	-	-	40,000	40,000
Total	9,000	8,000	49,000	46,000
Payables				
Subsidiaries	-	-	73,253	208,282
Joint ventures	165	-	-	-
Total	165	-	73,253	208,282

Short-term borrowings to related parties

Movements of short-term borrowings to related parties during the year are as follows:

	Consolidated financial statements Thousand Baht	Separate financial statements Thousand Baht
Joint ventures		
Opening balance	46,500	-
Additions	104,500	51,000
Settlements	(40,600)	(30,600)
Transfer from long-term borrowings to related parties	51,000	11,000
Closing balance	161,400	31,400

The short-term borrowings to related parties were made on commercial terms and conditions without collateral and due within 1 year. The borrowings bore interests at weighted average finance costs of the Group plus fixed rate.

Long-term borrowings to related parties

Movements of long-term borrowings to related parties during the year are as follows:

	Consolidated financial statements		Separate financial statements	
	Subsidiaries Thousand Baht	Joint ventures Thousand Baht	Subsidiaries Thousand Baht	Joint ventures Thousand Baht
Opening balance	-	2,749,382	3,557,068	1,890,910
Additions	-	883,145	990,710	841,551
Settlements	-	(512,040)	(959,471)	(452,040)
Currency translation differences	-	-	(7,412)	-
Share of loss exceeding investment in joint ventures	-	(21,926)	-	-
Reversal (Loss) allowance	-	(150,975)	77,653	2,165
Transfer to short-term borrowings to related parties	-	(51,000)	-	(11,000)
Closing balance	-	2,896,586	3,658,548	2,271,586

The long-term borrowings to related parties were made on commercial terms and conditions without collateral and due at call. The borrowings bore interests at weighted average finance costs of the Company plus a fixed rate and MLR minus a fixed rate.

Short-term borrowings from related parties

Movements of short-term borrowings from related parties during the year are as follows:

	Separate financial statements Thousand Baht
Subsidiaries	
Opening balance	34,832
Additions	340,143
Settlements	(338,825)
Currency translation differences	195
Closing balance	36,345

The borrowings from related parties were made on commercial terms and conditions without collateral and due at call. The borrowings bore interests at weighted average finance costs of the Group plus a fixed rate.

Key management compensation

Key management includes directors (executive and non-executive), members of the Executive Committee. The compensations paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Salaries and other short-term employee benefits	218,077	205,345	58,736	62,738
Post-employment benefits	21,053	10,982	4,419	4,610
Total	239,130	216,327	63,155	67,348

34 Pledged assets

Assets which have been pledged as securities for credit facilities, guarantees, debentures and borrowings are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Project development costs	18,315,830	19,151,345	11,332,520	12,451,085
Restricted bank deposits	24,792	1,839,523	11,287	1,834,230
Financial assets measured at fair value through other comprehensive income	63,923	139,205	-	-
Land held for development	3,947,959	3,891,509	2,314,347	2,009,640
Investment properties	1,051,031	1,065,825	122,214	122,214
Property, plant and equipment	5,578,735	5,597,831	-	-
Total	28,982,270	31,685,238	13,780,368	16,417,169

35 Commitments and contingencies

Capital commitments

Capital expenditure contracted but not recognised as liabilities is as follows:

	Consolidated financial statements				Separate financial statements	
	Thousand Baht	2023 Thousand Yen	Thousand Baht	2022 Thousand Yen	Thousand Baht	2022 Thousand Baht
Real estate construction	2,713,189	23,364	1,576,524	55,033	256,704	755,400
Property, plant and equipment acquisition	1,024,603	-	1,062,393	-	967,966	899,666
Total	3,737,792	23,364	2,638,917	55,033	1,224,670	1,655,066

Lease and service agreements

Commitments for minimum lease and service payments in relation to low-value assets and lease term of 12 months or less leases and non-cancellable service agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Within 1 year	41,038	38,854	23,819	26,818
Later than 1 year but not over 5 years	15,195	11,023	8,943	9,040
Total	56,233	49,877	32,762	35,858

Bank guarantees

Banks have provided guarantees on behalf of the Group and Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Utilities facilities and others	2,197,151	2,102,974	1,422,685	1,479,001

The Company had credit facilities guarantee for its subsidiaries amounting to Baht 2,488 million (2022: Baht 3,425 million).

Guarantee to joint venture

The Company and a subsidiary, as 11% and 40% held shareholders, respectively, of a joint venture, have entered into guarantee agreements of the joint venture's loan as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Guarantee facilities	-	1,068,960	-	-
Outstanding loans per guarantee portion	-	163,689	-	-

Significant litigations

Significant litigations which should be read in conjunction with the annual financial statements for the year ended 31 December 2022 are as follows:

- In 2015, the Company was sued by groups of residents totally 261 people about the project's entrance through the land of State Railway of Thailand. Currently, this case had been closed. The Supreme court determined that the Company won this lawsuit.
- In 2018, the Company was sued by groups of residents 162 people about the project's entrance which the Company has entitled its partial area as public way. Currently, the case of 162 people which the Civil Court dismissed the plaintiffs' claims. After that the Court of Appeal granted the judgment of the the Civil Court. Currently, the case is being filed a petition to the Supreme court. The Company has not set aside provisions for contingent losses from this litigation.
- In 2019, the Company was sued by the groups of residents about the project's entrance, totaling 9 cases. Currently, the case is being filed a petition to the Supreme court. The Company has set aside some provision for contingent losses from this litigation based on the judgement of the management.

- d) In 2019, a subsidiary with a total of 5 people was sued by a property management company of the project and 2 others. Plaintiff withdrew a legal charge for defendant no.4 and no.5 in case of a breach of contract, depict of common area as the legal charge was not associated to them.

Currently, the case is being considered by the Court of Appeal. The subsidiary did not set provisions for contingent liability from this litigation.

- e) In 2019, a subsidiary with a total of 5 people was sued by a property management company of the project and 5 others about a breach of contract, the description of common property, and contract compliance. Currently, the case is being considered by the Court of Appeal. The subsidiary has not set aside provisions for contingent losses from this litigation.
- f) In 2022, the Group has exercised the right to renew the land lease agreement for one of its hotels with the lessors who jointly own the land. However, 25% of the co-owners of the land objected to the lease renewal.

On 12 April 2022, the Group entered into the land lease agreement for development and business operations (on part of the land) for 20 years with 75% of the co-owners of the land. The Group has to pay for the leasehold rights of Baht 375 million and Baht 56.25 million was paid on the contract date. The remainder will be paid on the leasehold registration date with 5% interest per annum applied from the contract date. The rent is paid quarterly at the rate stipulated in the contract.

On the same day, the Group filed a lawsuit as a defendant at Minburi Civil Court against the party with 25% total ownership of the land, seeking to renew its lease agreement. On 19 January 2024, the court ruled to dismiss the case. Currently, the Company is appealing to the court.

25% of the co-owners of the land filed a lawsuit against the Group in the Southern Bangkok Civil Court, claiming that the Group has breached the contract and must move its properties from the rental area. The claim for damages is approximately Baht 378.38 million, plus 5% interest per annum. The court has scheduled a day in April 2024 to settle the issues and has determined the guidelines for prosecuting or investigating the plaintiff's witnesses. The case is in the process of mediation before taking statements from the witnesses and the next mediation appointment is in December 2023. The Group has not recognised any contingent liabilities that may arise from this case in the financial information because the Group's management and legal department assess that the Group has not acted in violation of the lease agreement and expects no material damages to the Group.

- g) In 2023, 46 residents filed lawsuit against the Company for petition/ reclaim property/ violate, demand compensation, and claim damages. The total amount of money is Baht 137.00 million. According to the indictment, the Company has assigned a lawyer to submit an affidavit to defend the case. Currently, it is in the process of examining witnesses in the case.
- h) In 2023, the Company was sued by groups of residents 13 people in one project and 13 people in another nearly project about retrieve wealth, violate the fence of villagers total amount of money Baht 3.90 million and Baht 4.90 million, respectively. According to the indictment, the Company has assigned a lawyer to submit an affidavit to defend the case. Currently, the case is being considered by the Civil Court.

Common area management

The Group and the Company have constructive obligation to perform common area management of some projects that the costs cannot be estimated reliably. The shortfall recognised for the year ended 31 December 2023 were Baht 64.61 million and Baht 42.40 million (2022: Baht 26.26 million and Baht 15.42 million), respectively.

36 Events occurring after the reporting period

Investments in joint ventures

On 25 January 2024, Grand River Forest Company Limited, a joint venture, issued increased ordinary shares. The Group purchased increased ordinary shares to maintain their ownership interest amounting to Baht 5.10 million.

Debenture issuance

On 9 February 2024, the Company had issued the baht-denominated callable debentures tranche 1 (No.1/2024) which were name-registered, unsubordinated, secured and with a debenture holders' representative, worth Baht 592 million. These debentures bear yearly interest at a 7.00% fixed rate, which must be paid every 3 months. The debentures have maturities of 1 year 9 months from date of issuance. So, the maturity date is 9 November 2025.

On 9 February 2024, the Company had issued the baht-denominated callable debentures tranche 2 (No.1/2024) which were name-registered, unsubordinated, unsecured and with a debenture holders' representative, worth Baht 45 million. These debentures bear yearly interest at a 7.10% fixed rate, which must be paid every 3 months. The debentures have maturities of 1 year 6 months from date of issuance. So, the maturity date is 9 August 2025.

The Company intended to use the proceeds from both these issuances for repayment of debentures due and for working capital for business operations.

Dividend approval

On 29 February 2024, the Company's Board of Directors meeting passed a resolution to approve the dividend in respect of the 2023 performance to the Company's shareholders at Baht 0.013 per share, approximately of Baht 130 million. The dividend will be paid within 24 May 2024.

THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTS

Property Perfect Public Company Limited's and subsidiaries' financial statements are prepared in compliance with accounting standard stipulated in the Accounting Professions Act B.E.2547, presented in accordance with the requirements in the Department of Business Development's announcement on 14 September 2001 regarding in the Accounting ACT.B.E.2543, and adjusts accounting practices to be in line with the Federation of Accounting Professions Notification 9/2007, 38/2007 and 62/2007 concerning the accounting standard.

The Board of Directors has appointed the Audit Committee comprising non-executive directors to take responsible for financial reports to follow the account standard and related regulators, disclose adequate and on-time information, and have internal control system to supervise internal control activities and the Audit Committee's Opinions in the Audit Committee's reports shown in the 56-1 One Report.

The Board of Directors takes responsible for Property Perfect's and its subsidiaries' financial reports prepared to ensure that financial position, revenue, expense and cash flow are presented accurately and reasonably. The Board of Directors prepares accurate and complete accounting records to maintain assets, and internal control system to prevent fraudulent irregularities activities. The Board of Directors has selected the appropriated and constantly practical accounting policy in preparing the financial reports to reflect the company's actual performance in compliance with the Generally Accepted Accounting principles and adequate information disclosure in notes to financial statements. Auditor expresses opinions on Property Perfect's and subsidiaries' financial statements in auditors' report.



(Dr.Thanong Bidaya)
Chairman



(Sanith Adhyanasakul)
Chief Executive Officer

4

CERTIFICATION OF THE ACCURACY OF INFORMATION



CERTIFICATION OF THE ACCURACY OF INFORMATION



The Company carefully verified the information contained in this One Report. The Company certifies that such information is true, complete, accurate and complete and contains no false or misleading statements or no omission of any material facts that should have been stated therein.

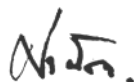
- (1) The financial statements and financial information contained in this Annual Report showed the accurate and complete information concerning the financial status, business operation and the cash flows of the Company and subsidiaries.
- (2) The Company provides a proper information disclosure system, to make certain the significant information of the

Company and subsidiaries are accurately and completely disclosed. The Company ensures the disclosure follows through the process.

- (3) The Company puts in place an appropriate internal control system and monitors compliance. The Company led the internal control system assessment to the auditor and the Company's Audit Committee on February 29th, 2024, covering laws and significant changes of the system as well as improper acts that may affect the preparation of the Company and subsidiaries' financial reports.

To certify that the document is the same as the document verified by The Company, the company has assigned Mr. Sanith Adhyanasakul is assigned to sign on every page of this document. Any page without assigned Mr.Sanith Adhyanasakul's signature is not deemed the information verified by the Company as mentioned earlier.

Name	Position	Signature
1. Mr.Sanith Adhyanasakul	Chief Executive Officer / Deputy Chief Executive Director	
2. Ms.Sirirat Wongwattana	Director / Executive Director/ Secretary of Executive Director	

Name	Position	Signature
Mr.Sanith Adhyanasakul	Chief Executive Officer / Deputy Chief Executive Director	

ATTACHMENT 1

Profiles of Directors, Executive Directors and Authorized Person Director of the Company Secretary as of 31 December 2023

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
1. Dr. Thanong Bidaya • Chairman	77	<ul style="list-style-type: none"> Ph.D. in Management, Northwestern University, U.S.A. M.A. in Economics, Northwestern University, U.S.A B.A. in Economics, Yokohama National University, Japan Director Accreditation Program (DAP) Class 25/2004, Thai Institute of Directors Association (IOD) 	0.000%		Nov.2018 – Present	Chairman	Property Perfect Public Company Limited
					Aug.2018 – Present	Chairman and Independent Director	S. Khonkaen Foods Public Company Limited
					Mar.2018 – Present	Director	Kiroro Resort Holdings Co.,Ltd.
					2014 – Aug.2020	Chairman and Independent Director	Scan Inter Public Company Limited
					2012 – Present	Chairman and Independent Director	CK Power Public Company Limited
					2010 – Present	Chairman	Xayaburi Power Company Limited
					2008 – Present	Chairman and Independent Director	TTW Public Company Limited
2. Mr.Sanith Adhyanasakul • Director • Vice Chairman • Chief Executive Officer • Chief Executive Director • Authorized Signatory Directors	70	<ul style="list-style-type: none"> Bachelor of Laws, Chulalongkorn University Thai Barrister-at-Law, Thai Bar Association Director Accreditation Program (DAP) 114/2015; Thai Institute of Directors (IOD) 	7.810%		1985 – Present	Chief Executive Officer / Chief Executive Director	Property Perfect Public Company Limited
					2017 – Present	Director	Grand Star Co.,Ltd.
					2011 – Present	Director	We Retail Plc.
					2015 – Present	Director	Grande Asset Hotels and Property Plc.
					2007 – Present	Director	Centrepont Shopping Mall Co.,Ltd.
					2007 – 2015	Director	Bright Development Bangkok Co.,Ltd.
					1999 – 2015	Director	Estate Perfect Co.,Ltd.
3. Mr.Vidhya Natvivat • Director • Chairman of Nomination and Remuneration Committee	70	<ul style="list-style-type: none"> Master of Laws, The Gorge Washington University, U.S.A Bachelor of Laws, Thammasat University Director Accreditation Program (DAP) 77/2009; Thai Institute of Directors (IOD) 	1.243%		Jun.2014 – Present	Chairman of Nomination and Remuneration Committee	Property Perfect Public Company Limited
					2004 – Present	Non-Executive Director	Property Perfect Public Company Limited
					1986 – Present	Managing Director	Bunchong and Vidhya Law Office Ltd.
					2004 – Jun.2014	Nomination and Remuneration Committee	Property Perfect Public Company Limited

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
4. Ms.Sirirat Wongwattana • Director • Executive Director • Nomination and Remuneration Committee • Chief Financial Officer • Authorized Signatory Directors	62	<ul style="list-style-type: none"> • Master of Science in Finance, University of Houston – Clear Lake, U.S.A. • B.A. of Science, Economics & Business Administration-Finance, Kasetsart University • Director Certification Program (DCP) 126/2009; Thai Institute of Directors (IOD) 	0.000%		2011 – Present	Director / Executive Director & Secretary of Executive Director / Chief Financial Officer	Property Perfect Public Company Limited
					2015 – Present	Nomination and Remuneration Committee	Property Perfect Public Company Limited
					2015 – Present	Director	Estate Perfect Co., Ltd.
					2015 – Present	Director	Bright Development Bangkok Co.,Ltd.
5. Mr.Wicharn Sirlvejwawut • Director • Executive Director • Chief Operating Officer 1 • Authorized Signatory Directors	62	<ul style="list-style-type: none"> • Master of Business Administration, Chulalongkorn University • Bachelor of Engineering in Civil Engineering, Chulalongkorn University • Director Certification Program (DCP) 126/2016; Thai Institute of Directors (IOD) 	0.006%		2014 – Present	Director / Executive Director / Chief Operating Officer 1	Property Perfect Public Company Limited
					2014 – Present	Managing Director	Estate Perfect Co., Ltd.
					2014 – Present	Managing Director	Perfect Prefab Co.,Ltd.
6. Mr.Pornswat Katechulasriroj • Director • Executive Director • Chief Operating Officer 2 • Authorized Signatory Directors	58	<ul style="list-style-type: none"> • Bachelor of Science, King Mongkut's Institute of Technology Ladkrabang • Director Certification Program (DCP) 129/2016; Thai Institute of Directors (IOD) 	0.000%		2015 – Present	Director	Property Perfect Public Company Limited
					2015 – Present	Director	Thai Property Public Company Limited
					2014 – Present	Executive Director / Chief Operating Officer 2	Property Perfect Public Company Limited
					2014 – Present	Managing Director / Chief Operating Officer 2	Bright Development Bangkok Co.,Ltd.
					2009 – Present	Chief Operating Officer 2	Estate Perfect Co., Ltd.
					2016 – Present	Director	Residence Number Nine Co.,Ltd.
					2016 – Present	Director	Chiang Mai Development Co.,Ltd.
					2018 – Present	Director / Chief Executive Officer	We Retail Public Company Limited

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
7. Mr. Wongsakorn Prasitwipat	63	<ul style="list-style-type: none"> Master of Business Administration, Chulalongkorn University Bachelor of Architect, Chulalongkorn University Real Estate Course (RECU#10) Chulalongkorn University Director Certification Program (DCP) 126/2016; Thai Institute of Directors (IOD) 	0.000%		2017 – Present	Managing Director	Property Perfect Public Company Limited
					2015 – Present	Director	Property Perfect Public Company Limited
					2014 – 2017	Executive Director / Chief Business Development Officer	Property Perfect Public Company Limited
					2014 – Present	Managing Director	Chiang Mai Development Co., Ltd.
					2011 – 2014	Executive Director / Act for Chief Business Development officer / Deputy Chief Business Development Officer	Property Perfect Public Company Limited
8. Mr. Wason Srirattananopong	56	<ul style="list-style-type: none"> Bachelor of Engineer, Chiang Mai University Master of Business Administration, National Institute of Development Administration 	0.000%		2019 – Present	Director	Property Perfect Public Company Limited
					2018 – Present	Executive Director / Chief Business Development Officer	Estate Perfect Co., Ltd.
					2014 – 2018	Deputy Chief Business Development Officer	Property Perfect Public Company Limited
					2011 – 2014	Assistant Chief Business Development Officer	Property Perfect Public Company Limited
9. Mr. Roongroj Singhattanagige	50	<ul style="list-style-type: none"> Master of Engineering (Civil Engineering-Construction Management), Chulalongkorn University Bachelor of Engineering in Civil Engineering, Chulalongkorn University 	0.001%		2018 – Present	Deputy Chief Operating Officer 1	Property Perfect Public Company Limited
					2020 – Present	Director	Estate Perfect Co., Ltd.
					2019 – Present	Director	Perfect Prefab Co., Ltd.
					2019 – Present	Director	PF Sekisui JV Co., Ltd.
					2016 – 2019	Assistant Chief Operating Officer 1	Property Perfect Public Company Limited
10. Mr. Ekamol Kiriwat	79	<ul style="list-style-type: none"> MBA (Finance), Harvard Graduate School of Business Administration, U.S.A. B.A. Magna Cum Laude (Economics), Dartmouth College, U.S.A. Director Certificate Program (DCP) 2005 Thai Institute of Directors (IOD) 	0.000%		2015 – Present	Independent Director	Property Perfect Public Company Limited
					2011 – Present	Independent Director	The Siam Commercial Bank Plc.
					2005 – Jan. 2015	Chairman and Independent Director	K.C. Property Plc.
					2008 – 2011	Chairman and Independent Director	Seamco Securities Plc.
					1997 – 2000	Member of Court of Governors	Bank of Thailand

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
11. Mr. Banlue Chantadisaai • Director • Independent Director • Chairman of Audit Committee		<ul style="list-style-type: none"> M.B.A., University of Chicago Business School, U.S.A. B.Sc., Massachusetts Institute of Technology, U.S.A. National Defense Course for The Joint State Private Sector, Class 15, National Defense College Director Certification Program (DOP) 9/2544; Thai Institute of Directors (IOD) Advanced Audit Committee Program 27/2560; Thai Institute of Directors (IOD) Leadership Program, Class 5, 2007 Capital Market Academy (CMA) Financial Institutions Directors' Education Programme 2018, The Iclif Leadership and Governance Centre, Malaysia Risk Management Program for Corporate Leaders 15/2562, Thai Institute of Directors (IOD) 	0.012%		2015 – Present	Director, Independent Director and Chairman of Audit Committee	Property Perfect Public Company Limited
					2021 – Present	Independent Director and Chairman of Audit Committee	World Flex Plc.
					2018 – Present	Independent Director / Risk Management Committee and Chairman	Bangkok Bank Berhad, Malaysia
					2017 – 2018	Independent Director / Risk Management Committee and Chairman of Audit Committee	Bangkok Bank Berhad, Malaysia
					2013 – 2020	Director	University Affairs Committee, Urban Community Development College
					2010 – Present	Chairman	Lynn Phillips Asset Management Co., Ltd.
					2006 – 2019	Chairman	Lynn Phillips Mortgage Credit Foncier Co., Ltd.
					2010 – 2015	Independent Director and Chairman of Audit Committee	Grande Asset Hotels and Property Plc.
					2006 – 2010	Senior Executive Vice President, Corporate Accounting & Finance	IRPC Plc.
					1988 – 2006	Executive Vice President, Investment Banking	Bangkok Bank Plc.

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
12. Mr. Manit Suthaporn • Director • Independent Director • Audit Committee	70	<ul style="list-style-type: none"> • Master of Laws, Chulalongkorn University • Thai Barrister-at-Law, Thai Bar Association • Bachelor of Laws, Thammasat University • National Defense College Course #399, National Defense College of Thailand • Executive Training Course: Vision and Moral Leader of the Civil Service Commission. Office of the Civil Service Commission • Director Certification Program (DCP) 134/2553 Thai Institute of Directors (IOD) • Advanced Security Management Program No. 2, The Association National Defense College of Thailand under the Royal Patronage of His Majesty the King • Thammasat Leadership Program (TLP) (1st) Thammasat University 	0.000%		2015 – Present	Director, Independent Director and Audit Committee	Property Perfect Public Company Limited
					2015 – Present	Legal Consultant	IRPC Plc.
					2018 – 2019	Secretary to the Minister of Transport	Ministry of Transport
					2007 – 2014	Senior Executive Vice President, Corporate Legal	IRPC Plc.
					2004 – 2006	Deputy Permanent Secretary,	Ministry of Justice
13. Mr. Wattana Suthipinijtham • Director	78	<ul style="list-style-type: none"> • Master of Accounting, Thammasat University • Master of MBA, New York University, U.S.A. (Scholarship Student of the Bank of Thailand) • Bachelor of Accounting (Honors), Thammasat University • Certificate Public Accountant • Director Accreditation Program (DAP) 2004; Thai Institute of Directors (IOD) 	0.000%		2022 – Present	Director, Independent Director, Audit Committee and Risk Management Committee	Property Perfect Public Company Limited
					2015 – 2022	Director, Independent Director, Audit Committee and Risk Management Committee	Grande Asset Hotels and Property Plc.
					2004 – Present	Director, Independent Director and Vice Chairman	Samchai Steel Industries Plc.
					Past	Working Group on Market Development & Department of Financial, Institution Supervision and Inspection.	Bank of Thailand
					Past	Executive Vice President	Siam City Bank Plc.
					Past	Vice President and Project Director	Hemmaraj industries Estate Development Plc.

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
14. Mr.Thongchai Jira-alongkorn • Director	64	<ul style="list-style-type: none"> Bachelor of Business Administration, Major Marketing, Bangkok University Director Accreditation Programme (DAP) Thai Institute of Directors (IOD) 	0.000%		2017 – Present	Director	Property Perfect Public Company Limited
					2013 – Present	Director	Bangkok Dusit Medical Service Plc.
					2013 – Present	Director	Sansiri Public Company Limited
					2009 – Present	Deputy Managing Director	Viyah Insurance Plc.
					1997 – Present	Managing Director	Viyah International Broker Co.,Ltd.
					1996 – Present	Director and Managing Director	Thonburi Automotive Commercial Co.,Ltd.
15. Mr. Pramote Rermyindee • Company Secretary	70	<ul style="list-style-type: none"> Bachelor of Laws, Chulalongkorn University Thai Barrister-at-Law Thai Bar Association Graduate Diploma in Business Law, Thammasat University Director Certification Program (DCP) 69/2006, Director Accreditation Program (DAP) 43/2005 Finance for Non-Finance Director; Thai Institute of Directors(OD) 	1.581%		1987 – Present	General Manager	Viyah Leasing Co.,Ltd.
					1988 – Present	Company Secretary	Property Perfect Public Company Limited
					1982 – Present	Partner Manager	Ordinary Partnership, Thammathit Law Office
					1994 – 1997	Executive Director	Saphamrong Securities Limited
16. Ms.Wilawun Leongmarkthongdee • Assistant Chief Executive Officer	65	<ul style="list-style-type: none"> Master of Business Administration, Sasin Graduate Institute of Business Administrator of Chulalongkorn University Master of Financial Economics, National Institute of Development Administration Diploma in Professional Studies in Accounting, Chulalongkorn University Bachelor of Arts in Accounting, Thammasat University Director Certification Program (DCP) 72/2006; Thai Institute of Directors (IOD) Executive Development Program (Class of 2nd), Thai Listed Companies Association Experiences 	0.000%		2015 – Present	Assistant Chief Executive Officer	Property Perfect Public Company Limited
					2015 – Present	Director and Executive Director	Grande Asset Hotels and Property Plc.
					2015 – Present	Director	Centrepont Shopping Mall Co., Ltd.
					2013 – 2014	Executive Director	Krungthep Land Plc.
					2012 – 2014	Chief Financial Officer	Krungthep Land Plc.
					2002 – 2014	Director	Krungthep Land Plc.
					2002 – 2012	Assistant Chief Executive Officer-Financial / Assistant Managing Director	Krungthep Land Plc.

Name-Title	Age	Academic Qualifications	Equity Holding	Relationship	Career experience within the past 5 years		Company / Business Type
					Timing	Designation	
17. Mr.Surasak Vatcharapongpreecha • Executive Director • Chief Support Officer	59	<ul style="list-style-type: none"> • Master of Business Administration, Thammasat University • Bachelor of Accountancy, Thammasat University • Certified Public Accountant 	0.044%		2018 – Present	Executive Director / Chief Support Officer	Property Perfect Public Company Limited
					2020 – Present	Director	Bright Development Bangkok Co.,Ltd.
					2019 – Present	Director	Perfect Sport Club Co.,Ltd.
					2018 – Present	Director	U&I Construction Co.,Ltd.
					2014 – 2018	Executive Director / Deputy Chief Financial Officer	Property Perfect Public Company Limited

The responsibilities of a company secretary (the role of the company secretary disclosed in Structure of Corporate Governance - Company Secretary)

Detail of Directors, Executive Directors and Authorized Person Director of Property Perfect Plc., Subsidiary, Affiliates and Related Company as of 31 December 2023.

Name	Company																																
	PF	EP	BD	R9	CMD	TPROP	PED	Sce-Peak	GRAND	EVG	HB	OWD	PPI	KRH	WR	C-Point	All-D	RM	GS	GRF	U&I	P-PREFAB	PSC	T-Utilities	ROH	GGG	HKLPF	PF-HKL1	PF-HKL3	PF-HKL6	PF-Sekisui	PF-Forestry	
1. Dr. Thanong Bidaya	X																																
2. Mr. Sanith Adhyanasakul	xxx, /, /, ///								/	/	/	/	/	/	xx	/	/	/	/	/	/				/	xxx, /	/						
3. Mr. Vidhya Nativivat	/																																
4. Ms. Sirirat Wongwatana	/, /, /, ///	/	/																				/										
5. Mr. Wicharn Sirivejwarawut	/, /, /, ///	/																				/											
6. Mr. Pornswat Katechulasitroj	/, /, /, ///	/	/	/	/	/	/	/						/	/	/	/						/										
7. Mr. Wongsakorn Prasitvipart	/, /, /, ///		/		/																						/	/	/	/	/	/	/
8. Mr. Wason Sritattanpong	/, /, /, ///	/			/																												
9. Mr. Roongroj Singhattanatigie	/	/																				/										/	
10. Mr. Ekamol Kiriwat	*																																
11. Mr. Bunlue Chantadisai	*, /																																
12. Mr. Manit Suthaporn	*, /																																
13. Mr. Wattana Suthipinijtham	*, /																																
14. Mr. Thongchai Jira-alongkorn	/																																
15. Mr. Pramote Remyindee	@					/	/									/	/	/							@, /								
16. Ms. Wiliawun Leongnarkthongdee	///							/			/	/													/								
17. Mr. Surasak Vatcharapongprecha	/, /, ///		/																		/	/	/										/

Note :

PF	=	Property Perfect Public Company Limited	EP	=	Estate Perfect Company Limited	BD	=	Bright Development Bangkok Company Limited	R9	=	Residence Number 9 Company Limited
CMD	=	Chiangmai Development Company Limited	TPROP	=	Thai Property Public Company Limited	PED	=	Pacific Estate Development Company Limited	Sce-Peak	=	Scenery Peak Company Limited
GRAND	=	Grande Asset Hotels and Property Public Company Limited	EVG	=	EV Grand Company Limited	HB	=	Honor Business Company Limited	OWD	=	Owendelle Company Limited
PPI	=	Property Perfect International Pte.Ltd.	KRH	=	Kiroo Resort Holding Co.Ltd.	WR	=	We Retail Public Company Limited	C-Point	=	Centreport Shopping Mall Company Limited
ALL-D	=	All Discount Company Limited	RM	=	Ramintra Mall Company Limited	GS	=	Grand Star Company Limited	GRF	=	Grand River Forest Company Limited
U&I	=	U&I Construction Bangkok Company Limited	P-PREFAB	=	Perfect Prefab Company Limited	PSC	=	Perfect Sport Club Company Limited	T-Utilities	=	T Utilities Company Limited
ROH	=	Royal Orchid (Thailand) Public Company Limited	GGG	=	Grand Global Glove Company Limited	HKL-PF	=	HKL Perfect Company Limited	PF-HKL1	=	PPHKL 1 Company Limited
PF-HKL3	=	PPHKL 3 Company Limited	PF-HKL6	=	PPHKL 6 Company Limited	PF-Foresty	=	PF Forestry Company Limited			

x = Chairman xx = Vice Chairman xxx = Chief Executive Officer * = Independent Director / = Director // = Executive Director /// = Executive @ = Company Secretary

ATTACHMENT 2

Details of Directors of Subsidiaries, Affiliates and Related Company as of 31 December 2023

[illegible]

[illegible]

Name	Company																									
	EP	BD	R9	CMD	TPROP	PED	MPH	Scé-Park	GRAND	GRE	HB	OWD	PPI	KRH	HHS	KAE	WR	C-Point	All-D	RM	GS	GRF	U&I	P-PREFAB	PSC	T-Utilities
47. Mr..Anucha Tantrawanich																										
48. Mr.William James Park Bright																										
49. Mr.Lee Hak Ching Terence																										
50. Mr.Tawatchai Noonpukdee																										
51. Dr.Seri Wongmonta																										
52. Pol.Gen.Aek Angsanant																										
53. Mr.Annuay Preenonwong																										
54. Mr.Kriangkrai Pheanvitayaskul																										
55. Mr.Withawint Srisuriyachan																										
56. Ms.Papanwee Assavadakorn																										
57. Mr.Boonrak Yodpetch									*																	
58. MR Kris Kridakorn																										
59. Ms Benchamad Kongwaree																										
60. Mr.Patwira Nihipornpim																										
61. Mr.Napong Panthong																										
62. Mrs.Suranee Sirojana																										
63. Mr.Nakano Takashi																										

Note: (1) Renamed from Mr. Saranyu Adyarakul

EP	= Estate Perfect Company Limited	BD	= Bright Development Bangkok Company Limited	R9	= Residence Number 9 Company Limited	CMD	= Chiangmai Development Company Limited
TPROP	= Thai Property Public Company Limited	PED	= Pacific Estate Development Company Limited	MPH	= Premier Holding Company Limited	See-Peak	= Scenery Peak Company Limited
GRAND	= Grande Asset Hotels and Property Public Company Limited	GRE	= EV Grand Company Limited (Formerly Known as Grande Equity Development Company Limited)	HB	= Honor Business Company Limited	OWD	= Owendelle Company Limited
PPI	= Property Perfect International Pte.Ltd.	KRH	= Kiroo Resort Holding Co.,Ltd.	HHS	= Hokkaido Holiday Service Co., Ltd.	KAE	= Kiroo Alpine Estate Co., Ltd.
WR	= We Retail Company Limited	C-Point	= Centrepont Shopping Mall Company Limited	ALL-D	= All Discount Company Limited	RM	= Ram Intra Mail Company Limited
GS	= Grand Star Company Limited	GRF	= Grand River Forest Company Limited	U&I	= U&I Construction Bangkok Company Limited	P-PREFAB	= Perfect Prefab Company Limited
PSC	= Perfect Sport Club Company Limited	T-Utilities	= T Utilities Company Limited	ROH	= Royal Orchid Hotel (Thailand) Public Company Limited	GGG	= Grand Global Gloves Company Limited
HKL-PF	= HKL Perfect Company Limited	PF-HKL1	= PF-HKL1 Company Limited	PF-HKL2	= PF-HKL2 Company Limited	PF-HKL3	= PF-HKL3 Company Limited
PF-HKL4	= PF-HKL4 Company Limited	PF-HKL5	= PF-HKL5 Company Limited	PF-HKL6	= PF-HKL6 Company Limited	PF-SEKISUI	= PF SEKSUI JV Company Limited
PF-Foresty	= PF-Foresty Company Limited	PFS1	= PFS1 Company Limited	PFS2	= PFS2 Company Limited	TU1	= TU1 Company Limited
TU2	= TU2 Company Limited	TU3	= TU3 Company Limited	TU5	= TU5 Company Limited	TU6	= TU6 Company Limited
SEACE	= Social Enterprise And Community Energy Company Limited	TH-Connect	= Thai Connect 2019 Company Limited				

x = Chairman

xx = Vice Chairman

xxx = Chief Executive Officer

* = Independent Director

/ = Director

// = Executive Director

/// = Executive

@ = Company Secretary

ATTACHMENT 3

Details of Head of Internal Audit Unit

Name / Title	Age	Academic Qualifications	Career experience	Training Courses
Ms.Doungporn Remyindee	57	<ul style="list-style-type: none"> • Master of Accounting, Chulalongkorn University • B.A. of Science, Honors, (Accounting), Kasetsart University • Certified Public Accountant 	Assistant Chief Audit Officer Internal Audit Director Deputy Internal Audit Director Budget Manager and Senior Accounting Manager Property Perfect Plc.	<ul style="list-style-type: none"> • Company Secretary Program (CSP), Thai Institute of Directors (IOD) • Enterprises Risk Management in Practice, Thai Listed Companies Association • Risk Management (Advance) Federation of Accounting Professions of Thailand. • Thai Financial Reporting Standards, Federation of Accounting Professions of Thailand. • Corporate Governance Audit, Federation of Accounting Professions of Thailand. • Internal Audit Strategic Plan to Audit 4.0, The Institute of Internal Audit of Thailand.

ATTACHMENT 4

Review of Business Asset and Asset Revaluation

Review of Business Asset

Details appear under Business Description

Asset Revaluation

- None -

ATTACHMENT 5

Audit Committee's Report

The Audit Committee of Property Perfect Public Company Limited consisted of 3 shareholders-appointed members: Mr. Banlue chanthadisai, as chairman; Mr. Manit Suthaporn and Wattana Suthipinijtham as members. In 2023, the Committee convened 5 meetings fully attended by all members.

The Audit Committee performed its duties independently under the scope of responsibilities as required by the Stock Exchange of Thailand and in line with the Audit Committee's Charter which was reviewed to meet current situations and approved by the Board of Directors. The Committee ensured the Company's operations meet the sustainable development principles and good corporate governance practices, with a sufficiently efficient and appropriate risk management and internal control as well as effective internal audit. The Committee cautiously completed its assigned tasks with knowledge and competence and experienced no restriction in seeking information from the Management, employees and relevant parties.

The Audit Committee reported its performance to the Board of Directors on a quarterly basis and annually carried out the self-assessment, as a whole as well as on an individual basis. The assessment covered the composition, competency, duties and responsibilities, performance, meeting attendance, the performance of the Committee's secretary, and the supervision of the Internal Audit Office. It showed a satisfactory score. Key actions in 2023 can be summarized below.

1. Review of financial reports

The Audit Committee reviewed the 2023 quarterly and annual financial statements of Property Perfect Public Company Limited, separate and consolidated, which was audited and received full assurance by the auditor. The review focused on the financial statements' significant parts. The Committee communicated with the auditor and responsible executives to ensure the accurate, complete and sufficient disclosure as well as the auditor's independence and was assured that the financial statement preparation and the auditor's notes complied with legal requirements and financial reporting standards.

The Audit Committee had a meeting with the auditor without the Management's presence for free discussion on access to the Company's information, the examination of material information and key audit matters.

2. Review of internal control and risk management

The Audit Committee worked with the Internal Audit Office in completing the internal control workplan, taking into account the type and level of risks to the operations; reviewed the Internal Audit Office's internal control assessment report; prepared the Internal Control Sufficiency Evaluation Form as required by the Office of the Securities and Exchange Commission; and monitored the Company's execution of actions as recommended by the Internal Audit Office and the auditor.

The review found no material deficiencies in the internal control system. The Audit Committee was of the opinion that the system was sufficient for the Company's operations, in line with the auditor's finding that there was no material error in the system that may affect the Company's financial statements. As the Board of Directors received the Company's quarterly summaries of risk management, the Committee viewed that the Company sufficiently managed significant risks and the management approach had been adjusted to changing situations.

3. Review of legal compliance

The Audit Committee together with the legal division reviewed the Company's compliance with the securities and relevant business laws.

The review showed no indication of intentional incompliance or any contradictions.

4. Review of related-party transactions or transactions with possible conflict of interest

The Audit Committee reviewed the Company's policy relating to related-party transactions, the suitability and sufficiency of the protocol of transactions with related individuals or entities. The Committee reviewed the compliance with prescribed criteria and procedures, necessity and reasonableness of related-party transactions entered into 2023 and reviewed if they were stuck with regards to the best interests of the Company.

The Committee was of the view that the transactions were reasonable and accurately disclosed to the Stock Exchange of Thailand in a timely manner.

5. Internal audit

The Audit Committee reviewed the Audit Committee's Charter and the Internal Audit Office's Charter on an annual basis. The Committee reviewed the Internal Audit Office's main mission, scope of duties and responsibilities, independence, composition, manpower, personnel capability development, audit competency and information technology as well as relevant laws, to ensure the internal audit's efficiency, effectiveness and compliance with universal standards. The Committee also encouraged an exchange of information with the auditor for operational alignment.

The Audit Committee reviewed and approved the Internal Audit Office's audit plan, followed up on the implementation, gave advice, and monitored improvements to ensure the internal control sufficiency and efficiency. A system was established to gauge the satisfaction of business units falling under the audit, so as to improve the Internal Audit Office's service quality.

6. Consideration and appointment of auditor for 2024

The Audit Committee considered and selected the external auditor in line with the Office of Securities and Exchange Commission's best practice guidelines and viewed that PricewaterhouseCoopers ABAS Company Limited provided satisfactory audit results in the previous year. The auditor showed independence, knowledge, competency, expertise and experiences and offered useful advice. Sharing the same opinion, the Board of Directors proposed shareholders reappoint PricewaterhouseCoopers ABAS Company Limited as the external auditor and approve the audit fees for the 2024 fiscal year.

On behalf of the Audit Committee,



Mr. Banlue Chanthadisai
Chairman of Audit Committee

PROPERTY PERFECT

PROPERTY PERFECT PUBLIC COMPANY LIMITED

17th Floor, Vorasombat Building, 100/1 Rama IX Road.,

Huaykwang, Bangkok 10310, Thailand

Tel: (66) 2245-6640 Fax: (66) 2247-3328

www.pf.co.th