PRUKSA HOLDING





Enriching people's lives.

Live well Stay well.

(Form 56-1 One Report)

2023





PRUKSA
HOLDING

Enriching people's lives.



Live well *Stay well*

Redefined the “Life”







Content

- **Reflections from the Chairman & CEO** 10
- **About PSH**
  - Vision, Mission and Operational Objectives 16
  - Key Financial Highlights 22
  - Non-Financial Highlights 24
  - History and Significant Developments 26
  - Awards and Recognitions 32
  - Board of Directors 34
- **Chapter 1: Home**

  Business Operation 40
  - Structure and Operation of the Group 42
  - Investment Structure of the Group 118
  - Shareholders 121
  - Capital Structure of the Company 124
  - Dividend Policy 127
- **Chapter 2: Life**

  Management and Corporate Governance 130
  - Governance Structure and Significant Information on Board of Directions and Sub-committees 132
  - Risk Management 193
  - Internal Controls and Connected Transactions 214
- **Chapter 3: Future**

  Performance and Financial Position 222
  - Management Discussion and Analysis: MD&A 224
  - Report of the Board of Directors' Responsibilities for the Financial Statements 241
  - Independent Auditor's Report and Financial Statements 242
  - General Information and Other Key Information 308

Reflections from the Chairman & CEO

Q1: What were the biggest challenges of 2023 and how did the Company prepare for uncertainty in 2024?

Biggest Challenges of 2023

- Over the past 2 years, the Pruksa Group has implemented the "Live well Stay well" strategy to create residential living experiences that are integrated with healthcare businesses, aiming to provide residents with a quality of life that is to live well and stay well (Please see "What Does the Tree of Happiness Look Like?" at https://www.youtube.com/watch?v=YXFlDwdHJFc). Additionally, the Group has established its vision, mission, and organizational culture, as well as new businesses that support a business ecosystem around its core businesses and that build a foundation for sustainable business. Another challenge this past year was to generate operational growth amid weak global economic conditions caused by various factors that had both direct and indirect impacts on the overall Thai economy and real estate industry.

- Inflationary pressures, in particular, led to increased raw material costs and transportation expenses, resulting in subsequent interest rate hikes. This has impacted homebuying demand due to credit restrictions on home loans in accordance with measures by the Bank of Thailand.

- However, the overall situation began to improve towards the end of the year. Oil prices have begun to normalize, interest rates are showing signs of stability, and government measures to reduce property transfer fees and mortgage fees have further stimulated the real estate sector.

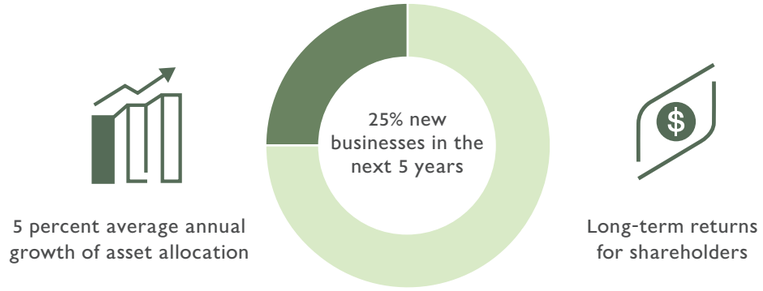
Preparations for 2024

- In 2024, tailwinds in Thailand's economy are expected to contribute to further growth over the previous year. This includes an anticipated increase in foreign tourist arrivals stimulating the domestic economy, as well as greater foreign investment following trends of risk diversification and the relocation of manufacturing bases to Southeast Asian nations. Government projects are also expected to further stimulate the economy, particularly in promoting the health & wellness industry in Thailand. This is also expected to generate interest in the Group's healthcare business.

- In 2024, global risks persist due to various geopolitical conflicts, high interest rates in major economies, and the continued upward trend of inflation rates in Thailand. Public debt and household debt in the country continue to increase accordingly.

- To strengthen and prepare the Pruksa Group:

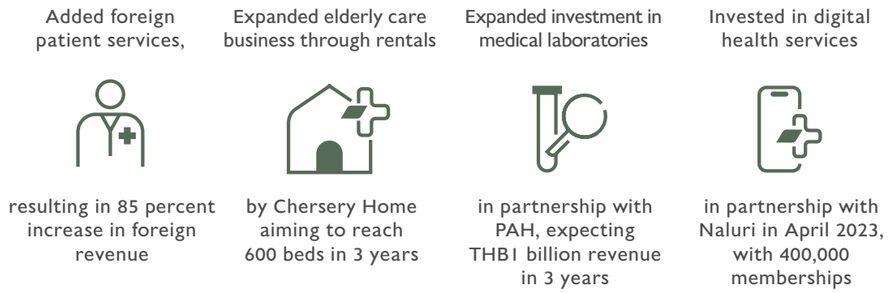
  1) Over the past year, the Group implemented a strategic approach by adopting the concept of profit centers with the potential to bear fruit immediately while supporting the long-term growth of the entire Group. This includes spinning off the precast concrete business into a new company called Inno Precast and drawing interest from General Engineering Public Company Limited to join as a business partner, combining precast production and enhancing production capacity for Precast Facade, or precast concrete components for exterior walls used in condominium projects. This has expanded the customer base to over 30 clients, with a backlog of orders worth over THB3 billion, demonstrating the mutual capabilities of the businesses and significantly accelerating growth at Inno Precast. It also reflects the true value of Inno Precast, with plans to list the company on the stock market in the future. Additionally, the medical laboratory operations of Lab Plus One Co., Ltd. were transferred under a joint venture with Pathology Asia Holdings Pte. Ltd. The two transactions resulted in the Pruksa Group earning extraordinary profits of more than THB692 million in 2023.



2) Although the real estate market in 2024 still faces various uncertainties that may prevent overall market growth as expected, the Group's real estate business has prepared plans accordingly by introducing townhouses under the "Baan GreenHaus" brand at affordable prices, with installments starting from just THB3,000 per month. There are also plans to introduce "The Palm" Pattanakarn and Watcharapol projects, which integrate new passive home designs suitable for all ages. Furthermore, there are preparations in place to launch mid- to high-end residential projects to meet the current diversity of residential demands and increasing interest from returning foreigners with high purchasing power.



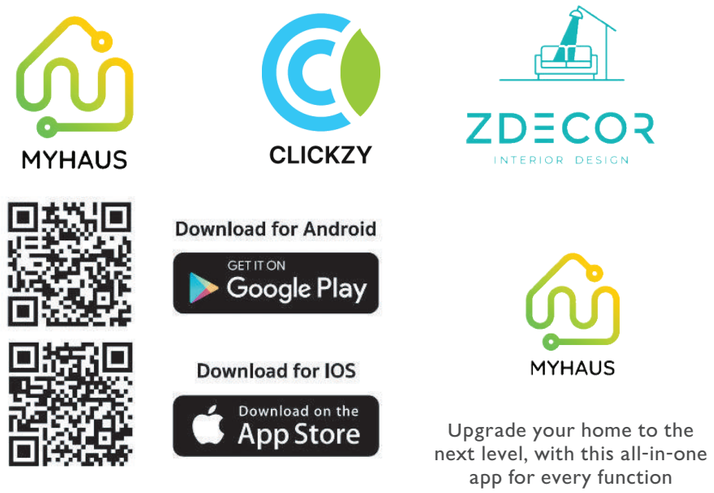
3) In 2023, ViMUT Hospital expanded capacity from 100 to 150 patient beds to accommodate growth in 2024, while expanding the range of medical treatments offered. They targeted patient groups such as corporate clients, insurance firms, and international customers. ViMUT also emphasized collaboration with public hospitals and both local and international partners. These collaborations served as a vital component in driving revenue growth for the healthcare business, achieving over 50 percent growth to reach revenues of THB1.82 billion in 2023. The Hospital Group's assets will be geared towards generating immediate revenue and profits in 2024, as Thailand positions itself as a medical hub of Southeast Asia.





Developed the ViMUT App,
another channel for patients
to receive timely services

4) The Group's asset allocation includes ventures in the logistics industry through the establishment of the CapitaLand SEA Logistics Fund and investments in wellness and healthcare-related real estate under the CapitaLand Wellness Fund. These initiatives not only supported core businesses but also generated recurring income through collaborations with global partners. Furthermore, the Group established a new business under Synergy Growth. In 2023, the MyHaus application and the Clickzy.com e-commerce platform were launched to provide conveniences for homeowners and support the Company's "Live well Stay well" strategy. Additionally, the Company expanded its services, developed internally by the organizational team, to provide interior design and furniture distribution services. The Company has subsequently spun off and established ZDecor, which is to be launched in 2024 for strategic investments and to further market penetration in Southeast Asia.



Q2: Will the Pruksa Group be able to maintain its financial strength and high dividend payouts relative to the industry, or will it aim for excellence in other areas in the future?

Strengths of Pruksa Group

- Amidst these conditions of the global real estate industry, which has signs of crisis due to increasing bond default rates and with many companies in Thailand facing similar issues, Pruksa Holding Group has continued to maintain robust financial stability despite greater investment diversification in various businesses in recent years, with a low net interest bearing debt-to-equity ratio of only 0.27x.

Other Areas of Excellence

- Furthermore, the Company continues to prioritize asset quality management by disposing of non-income-generating assets, accelerating development and sales, and integrating technology into new designs to enhance product appeal. Additionally, investment diversification of income-generating assets has increased from 17 percent to 31 percent by the end of 2023, with new investments complementing core businesses. This improves long-term profitability and enables the adoption of innovations and technologies from external sources to enhance operations and business growth. We are confident that these benefits will be passed on to shareholders in the long term.



Q3: Pruksa Holding Group has invested in businesses and activities related to sustainability throughout the year. As a leader of the organization, what is your perspective on sustainability and its benefits for the Pruksa Group?

Investing in Businesses and Promoting Activities Related to Sustainability in 2023

- The March 2023 announcement of the Group's corporate purpose demonstrated its commitment to delivering quality living experiences through its "Live well Stay well" strategy. This involves innovating new sustainable housing designs, such as low-carbon homes, resulting in the reduction of 329 KgCO2e (kilograms of carbon dioxide equivalent) per home, alongside promoting good health and community well-being. Both products and services are delivered through its two main businesses: real estate and healthcare. Over the past year, the Group has reduced carbon emissions by over 10,190 tCO2e (tons of carbon dioxide equivalent), while establishing companies for research related to natural resources and the environment for the benefit of society as a whole and in connection with Group's future businesses. Furthermore, the Group has supported employees, homeowners, government agencies, and neighboring communities in planting over 74,000 trees across 370 rai and promoting the care of over 1,000 rai of community forests in the northern and northeastern regions of Thailand, embodying the organization's culture of "Impact for Good" and fostering positive relationships with homeowners and communities.



Reduce greenhouse gas emissions by 30 percent by 2030
Aim to achieve carbon neutrality by 2050

- We not only aim to develop sustainability within the organization but also believe that supporting businesses that create positive social and environmental impacts will drive society in a more positive direction. This is the essence of the "Accelerate Impact with PRUKSA" project, Season 1 of which had been successful in reducing income inequality and providing proactive solutions for elderly care. In Season 2, our focus remains on promoting physical and mental well-being, reducing income disparities, fostering essential job skills, and creating positive environmental impacts.

You may see the Group's Social Enterprise Programs here:
Pruksa Everyone Matters | Ep.2 Buddy Homecare - Life Balance
Link: https://www.youtube.com/watch?v=MOrkZBWbkbk

Pruksa Everyone Matters | Ep.3 Local Alike - Grow Home
Link: https://www.youtube.com/watch?v=OVdYgOOq_xQ

Pruksa Everyone Matters | Ep.4 findTEMP - The Opportunity Your THB100 Isn't the Same as Mine
Link: https://www.youtube.com/watch?v=kv5Je8tCTVw

The Group's Perspective on Sustainability and Giving Back to Society and the Environment

- In 2023, the world faced sudden and increasingly severe changes in various aspects. These changes were evident in the volatile weather conditions and extreme natural disasters, as well as in the rapid shifts in technology and competition that even overwhelmed corporate giants. This has spurred the concept of sustainable business, aiming for not just short-term growth but long-term sustainability. This has become a focal point that has generated positive impacts through the development of innovation and technology.

- The sustainable development of the Group has been achieved by upgrading work processes and profit generation to contribute to society and the environment via collaborations with various expert partners. This has been achieved through a business model that reduces asset holding while restructuring the construction and precast businesses and expanding the customer base. These initiatives foster diverse knowledge exchange and increase recurring income. The transfer of Lab Plus One operations to the ViMUT Hospital Group further enhances collaboration with expert partners in Southeast Asia. Investment in the logistics industry as well as wellness and healthcare-related real estate marks a revolutionary change in the Group's business operations, driving business through an "Outside-In Innovation" strategy to prioritize responding to consumer lifestyles and needs. Policies such as managing work in "Centers of Excellence" and using "Robotic Process Automation (RPA)" reduce operational costs, minimize errors across various job types, save personnel costs, and support employees to work more analytically. These initiatives collectively push all employees in the organization to continuously adapt and see the bigger picture for sustainable long-term growth.



Dr. Prasarn Trairatvorakul
Chairman of the Board of Directors



Mr. Uten Lohachitpitaks
Chairman of the Executive Committee



Vision

Our Group aims to be the leading company that provides integrated living and health solutions for ***"Better home and Healthier communities."*** *We are here for good to impact lives and drive sustainable outcomes for today and tomorrow generations.*

Mission

We seek to deliver "Live well Stay well" solutions to enrich healthy living experiences, to make lives joyful, and to create a more sustainable community.









Values

Customer Empathy - Quality as a Core

- Deeply understand customers to better serve their needs, reduce pain points, and enable aspiration
- Improve the quality of products and services to delight customers
- Pay attention to the details of the whole value chain to deliver the highest quality of living experience

Drive for Synergy

- Collaborate as one winning team with a shared goal
- Share the positive stories and experiences for the development of each other
- Always reflect on ‘How can I synergize more for better impact?’

Impact for Good

- Act responsibly with integrity
- Embed ESG at the center of every practice
- Drive positive impact every day

Forward Thinking

- Dare to experiment - learn and share experiences
- Simplify through technology
- Challenge yourself to innovate for better today and tomorrow

People First - Trust, Respect, and Have Fun

- Be empathetic, listen deeply, develop proactively, and recognize each other
- Foster accountability through empowerment
- Love what you do. Have fun!



Operational Objectives and Strategy

In 2023, Pruksa Holding Public Company Limited ("Pruksa Holding" or "the Company") remained focus on achieving its business objectives and strategies, establishing 3 main strategic objectives and operational directions, as follows:

- ***Strengthen Core & Enhance Synergy:***
  Integrating and strengthening the core businesses, namely real estate and healthcare services, along with other supporting businesses, involves promoting the Company's e-commerce business while investing in PropTech and HealthTech ventures, as well as SustainabilityTech startups in Thailand and abroad, such as in Singapore, Malaysia, Australia, and Germany. This aims to foster collaboration within the Group to deliver sustainable returns and improve the quality of life for stakeholders.

- ***Diversification & Differentiation:***
  Diversifying investments to ensure stable income by investing in businesses with the potential to generate recurring income while seeking investment opportunities in New S-Curve businesses that align with future business trends.

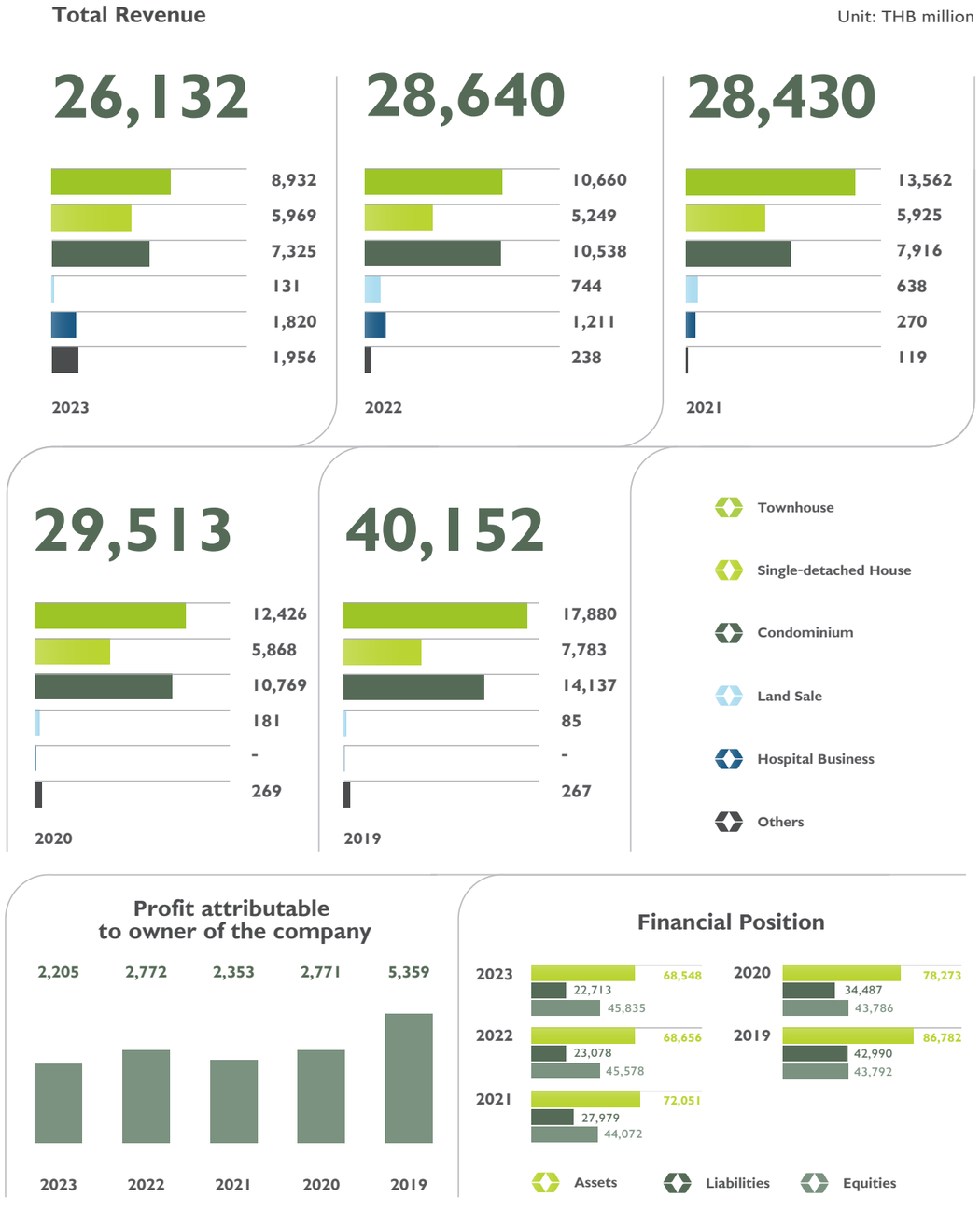
- ***Transformation:***
  Enhancing competitiveness by transforming organizational culture, including adopting new management tools such as X-teams, developing new capacities, rebranding, and setting targets for decarbonization for sustainability of the Company and the society.

Key Financial Highlights

	Unit	2023	2022	2021	2020	2019
Performance						
Revenue from sales of real estate	THB million	22,357	27,191	28,041	29,244	39,885
Revenue from hospital business	THB million	1,820	1,211	270	-	-
Total revenue	THB million	26,132	28,640	28,430	29,513	40,152
Gross profit from sales of real estate	THB million	6,957	8,827	8,165	9,368	14,131
Gross profit from hospital business	THB million	267	112	(136)	-	-
Gross profit	THB million	7,223	8,939	8,183	9,368	14,131
Selling and administration expense	THB million	5,612	5,177	4,754	5,437	7,060
Net profit	THB million	2,339	2,835	2,403	2,827	5,459
Profit attributable to owner of the Company	THB million	2,205	2,772	2,353	2,771	5,359
Financial Position						
Assets	THB million	68,548	68,656	72,051	78,273	86,782
Liabilites	THB million	22,713	23,078	27,979	34,487	42,990
Equities	THB million	45,835	45,578	44,072	43,786	43,792
Non-controlling interests	THB million	1,716	1,607	748	740	736
Information Per Share						
Paid up capital	THB million	2,189	2,189	2,189	2,189	2,189
Paid up shares	million shares	2,189	2,189	2,189	2,189	2,189
Book value per share	THB	20.94	20.83	20.14	19.67	20.01
Earning per share	THB	1.01	1.27	1.07	1.27	2.45
Dividend per share (performance year)	THB	0.96	0.96	0.96	0.96	1.55
Share price at year-end	THB	12.10	13.20	13.00	12.50	14.80
P/E	times	12.01	10.42	12.09	9.87	6.04
P/BV	times	0.58	0.63	0.65	0.64	0.74
Market capitalization	THB million	26,481	28,888	28,451	27,356	32,390
Key Financial Ratios						
Average asset turnover [1]	times	0.38	0.41	0.38	0.36	0.48
Average return on assets [2]	%	5.25	5.76	4.90	5.11	8.70
Average return on equity [3]	%	5.01	6.35	5.45	6.44	12.72
Gross profit margin [4]	%	29.88	31.47	28.90	32.03	35.43
Net profit margin [5]	%	8.44	9.68	8.28	9.39	13.35
Debt to equity [6]	times	0.51	0.52	0.65	0.80	1.00
Net interest bearing debt to equity [7]	times	0.27	0.22	0.36	0.55	0.68

Remark:
(1) Average asset turnover is calculated by total revenues dividing by average total asset excluding right of use asset
(2) Average return on assets is calculated by EBIT dividing by average total asset excluding right of use asset
(3) Average return on equity is calculated by net profit/(loss) attributable to owners of the parent dividing by average equity attributable to owners of the parent
(4) Gross profit margin is calculated by gross margin for the period from sales of real estate & hospital operations dividing by revenues from sales of real estate & hospital operations
(5) Net profit margin is calculated by net profit/(loss) for the period attributable to owners of the parent dividing by total revenues
(6) Debt to equity is calculated by total liabilities dividing by equity attributable to owners of the parent
(7) Net interest bearing debt to equity is calculated by subtracting total cash and cash equivalents from interest bearing debt and dividing by equity attributable to owners of the parent

Performance Overview



Non-Financial Highlights

Management & Employee

	2022		2023
Gender Balance in management level	40 %	›	44 %
Employee Engagement Score	84 %	›	85 %

Customer Loyalty

PRUKSA — 2023: 20 %

CLICKZY — 2023: 61 %

(Net Promoter Score: NPS)

ViMUT HOSPITAL

	2022		2023
IPD	82	›	88
OPD	76	›	72

%

(Net Promoter Score: NPS)

TRH THEPTARIN HOSPITAL

	2022		2023
IPD	95	›	97
OPD	91	›	95

%

(Customer Satisfaction Index: CSI)

Innovation

Man-day saving
after applying lean process

16,000 days

Waiting time reduced
from new procurement process

7,200 hours

2%
Cost saving
(% of construction material bidding work)

Solar Installation

95,427
kWh *(Kilowatt-hour)*

e-Commerce Business

Visibility on social platforms

11,000 followers

Accelerate Impact with PRUKSA

Social impact value
(generating community income)

350,000 Baht

Part-time jobs created

480,000 Baht

78%
No. of elderly persons who received treatment

Persons with disabilities who were given job opportunities

100 persons

Evironment - Impact for Good

Electricity saving

604,545
kWh *(Kilowatt-hour)*

CO_2 reduction

10,190
tCO_2e

Water saving

5,984,837
liters

No. of trees planted

100,000 trees

History and Significant Developments

History

Pruksa Holding was registered as a Public Company on March 16, 2016 to operate as a company that primarily earns income from holding shares of other companies (Holding Company) with a registered capital of THB2,273,217,600 and was listed on the Stock Exchange of Thailand ("SET") on December 1, 2016 under the stock code "PSH." Later, on April 27, 2017, the shareholders resolved to approve the decrease of registered capital to THB2,226,383,180 and subsequently on June 26, 2020, the shareholders resolved to approve the decrease of registered capital to THB2,188,504,922, which is the current figure.

The Company earns its main income from dividends of shares from the following core businesses: 1) property development for sale and 2) healthcare. The Company maintains no less than 75 percent of the total assets of its core business operations, with Pruksa Real Estate Public Company Limited ("Pruksa Real Estate" or "PS") as a subsidiary that operates the property for sale business, ViMUT Hospital Holding Company Limited ("ViMUT" or "VMH") as a subsidiary that operates the healthcare business, and subsidiaries and/or associated companies that the Company has invested in.

The Company has a policy of investment diversification, seeking other business opportunities aside from the real estate business for the Company to achieve sustainable growth in its performance and recurring income from business operations. That is why it has invested in its healthcare business to operate a private hospital, which opened to the public on May 1, 2021. Moreover, the Company has also expanded its healthcare services to other modes to support "Better homes and Healthier communities."



Major Changes and Developments in 2023

January

- Established Omega Logistics Co., Ltd. to advance the real estate and smart logistics businesses across Southeast Asia, following the establishment of the CapitaLand SEA Logistics Fund by the Company in collaboration with Ally Logistic Property and CapitaLand Investment at the end of 2022.



- Restructured the precast business by partnering with General Engineering Public Company Limited ("GEL") through a 51-percent share swap in Inno Precast Company Limited ("Inno Precast"). This acquisition enabled the Company to hold an 18.26-percent stake in GEL, allowing the precast business to benefit from specialized expertise and reduce costs, expanding its customer base and generating recurring income.



- Launched a collaboration between Ramathibodi Hospital and ViMUT Hospital aimed at generating additional revenue and alleviating overcrowding issues at public hospitals. The initiative enables Ramathibodi Hospital's patients to utilize the medical equipment and operating rooms of ViMUT Hospital, serving as a model for future collaborations with other public hospitals.



March

- The Pruksa Group announced a new corporate purpose to deliver enriching lifestyles according to its "Live well Stay well" strategy. The strategy aims to develop residential projects with innovative designs, combining elements of good health and community well-being to enhance the quality of residential living.



- Signed a ready-mix concrete purchase agreement with Nakhon Luang Concrete Co. Ltd. in preparation to produce low-carbon precast concrete slabs for quality, eco-friendly residences.



April

- ViMUT acquired additional ordinary shares, increasing its stake by 80 percent in NLR TH Co., Ltd., which holds a 51-percent stake in Naluri Therapeutics Co., Ltd., which is engaged in digital health services for both business-to-business (B2B) and business-to-consumer (B2C) customers in Thailand.



- Celebrating its 30th anniversary, Pruksa Real Estate has evolved from a townhouse developer to providing various types of residences, including townhouses, single-detached houses, and condominiums, along with investments in healthcare businesses to deliver residences that promote “Live well, Stay well” to homeowners.



- Established three subsidiary companies - ReGen Innovation Co., Ltd., ReGen Management Services Co., Ltd., and ReGen Property Co., Ltd. - to engage in innovation research, consulting, and product development/production related to natural resources and the environment, furthering its environmental priorities.



May

- Closed deal between Inno Precast and GEL to establish itself as the leading low-carbon precast concrete slab manufacturer in Thailand, with purchase orders exceeding THB1.2 billion. Additionally, Inno Precast secured green loan totaling THB2.07 billion from TMBThanachart Bank Public Company Limited to enhance its capacities and support business growth.



- Supported Thai companies through the “Accelerate Impact with PRUKSA” project, providing financial and knowledge support to businesses or organizations making a positive impact on society, the environment, and building sustainable communities.



- Celebrating its 2nd anniversary, ViMUT Hospital announced its commitment to become a fully comprehensive trusted healthcare platform, offering integrated healthcare services and accelerating the expansion of medical services to encompass all aspects of an aging society.



June

- Ranked in the ESG100 by the Thaipat Institute, reflecting the organization’s commitment to driving the business forward with ESG principles as a fundamental priority.



August

- Received TRIS rating of A- for organizational credit and guaranteed bonds, with a “stable” outlook.



- ViMUT Hospital opened an Endoscopy & GI Motility Unit to effectively enhance the care and treatment of patients with complex and challenging conditions.



- Established Inno Home Construction Co., Ltd. (“Inno Home”) as a separate business unit of the Company to manage operations flexibly and introduce services for new customers and markets.



September

- Transferred the business operations of Lab Plus One Co., Ltd., an indirect subsidiary of the Company, to Innoquest Diagnostics One (Thailand) Co., Ltd., a joint venture between ViMUT and PAH (Thailand) Pte. Ltd. This transfer is expected to benefit the medical laboratory business by leveraging the expertise of Pathology Asia Holdings, one of the largest medical laboratory service providers in Southeast Asia.



October

- Collaborated with CapitaLand to establish the CapitaLand Wellness Fund (“C-WELL”) to invest in health promotion and housing in Southeast Asia, leveraging the expertise of both the real estate and healthcare businesses of the Group, as well as the fund management and hospitality management of CapitaLand and The Ascott.



- Acquired a 4.86-percent stake in Nam Viwat Medical Corporation Public Company Limited (“NAM”) as part of another collaboration to further develop the disinfection segment of the medical equipment business.



November

- Selected as a sustainable stock with a SET ESG Rating of BBB by the Stock Exchange of Thailand, reflecting the organization's commitment to ESG principles as a fundamental priority.

- ViMUT Pharmacy Solutions Co., Ltd. and Amili Pte. Ltd. ("Amili") partnered to establish Amili Health (Thailand) Co., Ltd., and hold 51 percent and 49 percent of shares, respectively, expanding the business for gut microbiome-related products and research. Amili possesses the largest database and sample repository of microbiomes in the world and the only one in Southeast Asia.



- The Company and ceEntek Pte. Ltd. partnered to establish ceEntek (Thailand) Co., Ltd. and hold 51 percent and 49 percent of shares, respectively, producing low-carbon ultra-high performance concrete for general construction.

December

- Acquired a 25-percent stake and a convertible loan worth THB150 million in K.P.N. Senior Hospital Group to expand the elder care hospital business for long-term recovery and physical therapy, supporting Thailand's journey toward becoming a global Senior Destination.



- Inno Precast increased capital to invest in and lease assets in GEL's precast concrete business. The Company, both directly and indirectly, has a combined shareholding of 54.9 percent of the total registered capital in the precast business.



Awards and Recognitions

SET ESG RATINGS
The Stock Exchange of Thailand

PSH was assessed BBB ratings among Property and Construction sector for SET ESG Ratings from the Stock Exchange of Thailand, 8th Consecutive Year

2023 ESG100 COMPANIES
Thaipat Institute

Selected for 2023 ESG100 4th Year (non-consecutive)

SUSTAINABILITY DISCLOSURE AWARD 2023
Thaipat Institute

Sustainability Disclosure Award 2023: Recognition
5th Consecutive Year

CAC NATIONAL CONFERENCE 2023
Thai Institute of Directors (Thai IOD)

Certified membership in the Collective Action Against Corruption (CAC)
3rd Consecutive Year of renewal

PROPERTYGURU THAILAND PROPERTY AWARDS 2023
PropertyGuru Property Report PUBLICATION



REAL ESTATE PERSONALITY OF THE YEAR 2023

won by Mr. Thongma Vijitpongpun,
Vice Chairman of Pruksa Holding PCL



WINNER OF THE "BEST AFFORDABLE HOUSING LANDSCAPE DESIGN"

for "Baan GreenHaus."



BUSINESS+ PRODUCT OF THE YEAR AWARDS 2023
Business+ publication in partnership with Mahidol Unversity

Winner of the "PRODUCT OF THE YEAR AWARDS 2023" in the construction material product group - condominium real estate product category for
"The Tree Pattanakarn - Ekkamai."

THAILAND TOP COMPANY AWARDS 2023 AND BUSINESS+ PRODUCT INNOVATION AWARDS 2023
Business+ publication by ARIP Public Company Limited in partnership with the University of the Thai Chamber of Commerce



THAILAND TOP COMPANY AWARDS 2023

Winner of the "THAILAND TOP COMPANY AWARDS 2023" in the real estate industry category.
4th Consecutive Year



BUSINESS+ PRODUCT INNOVATION AWARDS 2023

Winner of the "BUSINESS+ PRODUCT INNOVATION AWARDS 2023" in the condominium real estate category for "THE PRIVACY JATUJAK."
2nd Consecutive Year

MEA ENERGY AWARDS 2023
Metropolitan Electricity Authority (MEA)

ViMUT Hospital received MEA Energy Awards 2023
1st Year

Board of Directors



DR. PRASARN TRAIRATVORAKUL

- Chairman of the Board of Directors
- Independent Director

MR. THONGMA VIJITPONGPUN

- Vice Chairman of the Board of Directors
- Member of the Nomination and Remuneration Committee
- Member of the Risk Oversight Commitee
- Member of the Investment Committee
- Member of the Executive Committee

DR. PIYASVASTI AMRANAND

- Independent Director
- Chairman of the Audit Committee

MR. WEERACHAI NGAMDEEVILAISAK

- Independent Director
- Member of the Audit Committee
- Chairman of the Risk Oversight Committee
- Chairman of the Nomination and Remuneration Committee

DR. ANUSORN SANGNIMNUAN

- Independent Director
- Chairman of the Corporate Governance and Sustainable Development Committee
- Member of the Nomination and Remuneration Committee



PROFESSOR DR. PIYAMITR SRITARA

- Independent Director
- Member of the Risk Oversight Committee

MR. ANUWAT JONGYINDEE

- Independent Director
- Member of the Audit Committee
- Member of the Corporate Governance and Sustainable Development Committee

PROFESSOR KITIPONG URAPEEPATANAPONG

- Independent Director
- Member of the Risk Oversight Committee

MR. WICHIAN MEKTRAKARN

- Director
- Member of the Nomination and Remuneration Committee
- Member of the Investment Committee
- Member of the Executive Committee

MRS. RATTANA PROMSAWAD

- Director
- Member of the Corporate Governance and Sustainable Development Committee

MR. UTEN LOHACHITPITAKS

- Director
- Chairman of the Executive Committee
- Chairman of the Investment Committee
- Group Chief Executive Officer

Home

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The Sustainable Growth of Large Homes

“Home,” as currently defined by Pruksa, is not just about creating a place to live. It extends to affiliated businesses that are dedicated to creating a “Live well Stay well” residential experience, developing society and communities to ensure the steady and sustainable growth of these large homes.



1

Business Operation

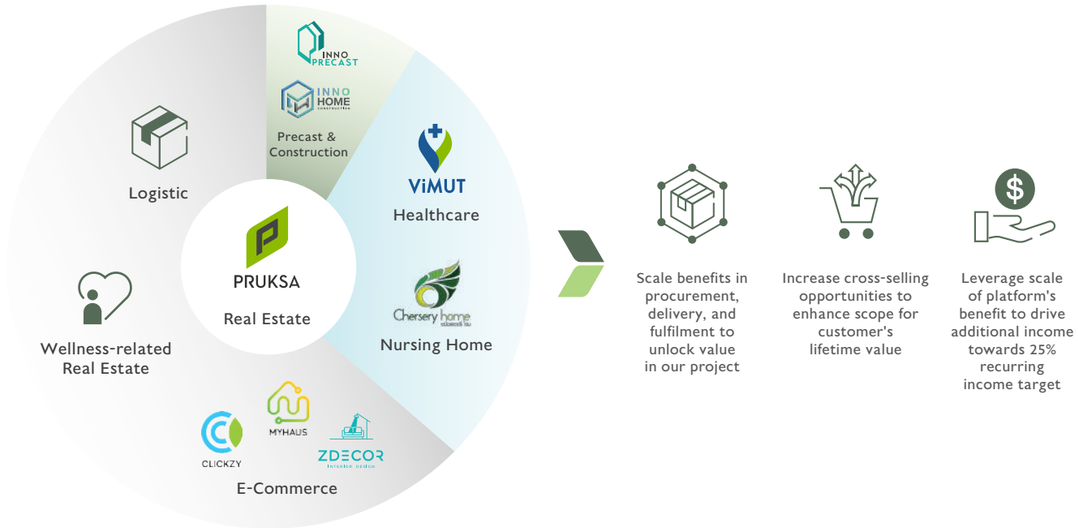
Business Operation

Structure and Operation of the Group

Pruksa Holding Public Company Limited ("the Company" or "Pruksa Holding") operates as a holding company primarily generating revenue from equity holdings in other companies, with two core businesses: the real estate development for sale business and the healthcare business. Over the past year, the Company has spun off its precast and construction business to create new value and turn it into a profit center to expand services beyond its existing affiliated companies and customer groups. Additionally, the Company has introduced products and services from its e-commerce business, aiming to create a lifestyle enabler platform that helps elevate its real estate business and differentiate it in the market. This includes providing smart home and smart furniture services and interior design for the convenience of Pruksa homeowners, ViMUT patients, and general customers. The e-commerce business also provides a marketplace to link customers directly with product manufacturers, serving as a backbone platform to support comprehensive services for both retail customers (B2C) as well as business customers (B2B) via Clickbiz. Clickbiz promotes procurement efficiency and integrates blockchain technology to enhance the internal processes of the precast and construction business. This e-commerce business does not require significant investment as it leverages the existing platforms of the entire Group.

The Corporate Group has continued to optimize the portfolio of the real estate business for effectiveness and risk diversification, decreasing the proportion of inventory priced below THB3 million to 40 percent. Emphasis was placed on a policy of investment diversification and seeking opportunities for new business ventures to foster growth. This includes investments in businesses capable of generating recurring income and enhancing the competitiveness of the entire Group. Over the past year, a higher proportion of assets included investments in healthcare businesses, funds related to smart logistics, and healthcare-related real estate.

The Group's investment decisions and asset allocation is primarily guided by the consideration of three main axes: 1) scaling benefits of expanding the Group's procurement services, comprehensive warehouse and logistics services, to create value-added assets, 2) synergy to enable cross-selling and increase the customer lifetime value according to the "Live well, Stay well" strategy, and 3) enhancing capacities through the various sizes and platforms of businesses within the Group, aiming to increase recurring income by 25 percent over the next 5 years for sustainable growth.



This past year, the Company's main revenue was generated by the real estate development for sale business and healthcare business. As of December 31, 2023, the Company's revenue structure by product type was as follows:

Product Type	Consolidated Financial Statements					
	2023		2022		2021	
	THB Million	%	THB Million	%	THB Million	%
Townhouse	8,932	34.2	10,660	37.2	13,562	47.7
Single-detached House	5,969	22.8	5,249	18.3	5,925	20.9
Condominium	7,325	28.0	10,538	36.8	7,916	27.8
Revenue from Land Sales	131	0.5	744	2.7	638	2.2
Revenue from Real Estate Business	22,357	85.5	27,191	95.0	28,041	98.6
Revenue from Healthcare Business	1,820	7.0	1,211	4.2	270	1.0
Other Revenue	1,956	7.5	238	0.8	119	0.4
Total Revenue	26,132	100.0	28,640	100.0	28,430	100.0

Business activities are categorized into four main business groups,

namely precast and construction, real estate development for sale, healthcare, and e-commerce. This includes investments related to core businesses, which focused on innovation research and development for the production processes of products and services. This research and development supports the Company to adapt to economic, social, and environmental changes, as well as enhances its long-term competitiveness.



PRECAST AND CONSTRUCTION BUSINESSES



REAL ESTATE BUSINESS



HOSPITAL OR HEALTHCARE BUSINESS



E-COMMERCE BUSINESS



INVESTMENTS RELATED TO CORE BUSINESSES



RESEARCH AND DEVELOPMENT

PRECAST AND CONSTRUCTION BUSINESSES





Inno Precast Factory
Lamlukka



Inno Precast Factory
Nava Nakhon



Inno Precast Factory
Chiang Rak Noi

Product of InnoPrecast is manufactured using “CarbonCure,” a technology that reduces carbon footprint.

Precast and Construction Businesses

Precast Business

In 2023, the Company restructured and spun off its precast business, operated by Inno Precast Co., Ltd., from its real estate business operated by Pruksa Real Estate Public Company Limited (“Pruksa Real Estate” or “PS”). Subsequently, Pruksa Holding conducted a share swap of 51 percent in Inno Precast and 18.26 percent in General Engineering Public Company Limited (“GEL”). Inno Precast then issued additional ordinary shares to GEL, reducing the Company’s stake in Inno Precast to 45 percent. This aimed to expand the precast business structure and make Inno Precast the largest green manufacturer of precast concrete in the country. By leveraging GEL’s market expertise, solid customer base, and capacity to build facades for large-scale projects and condominiums, the Company is expected to collaborate with GEL to build a new customer base. Inno Precast’s modern production technology, including its low-carbon precast concrete slabs and efficient automation systems, creates opportunities for technology transfer to GEL. This collaboration is expected to increase utilization rates and continuously reduce production costs.

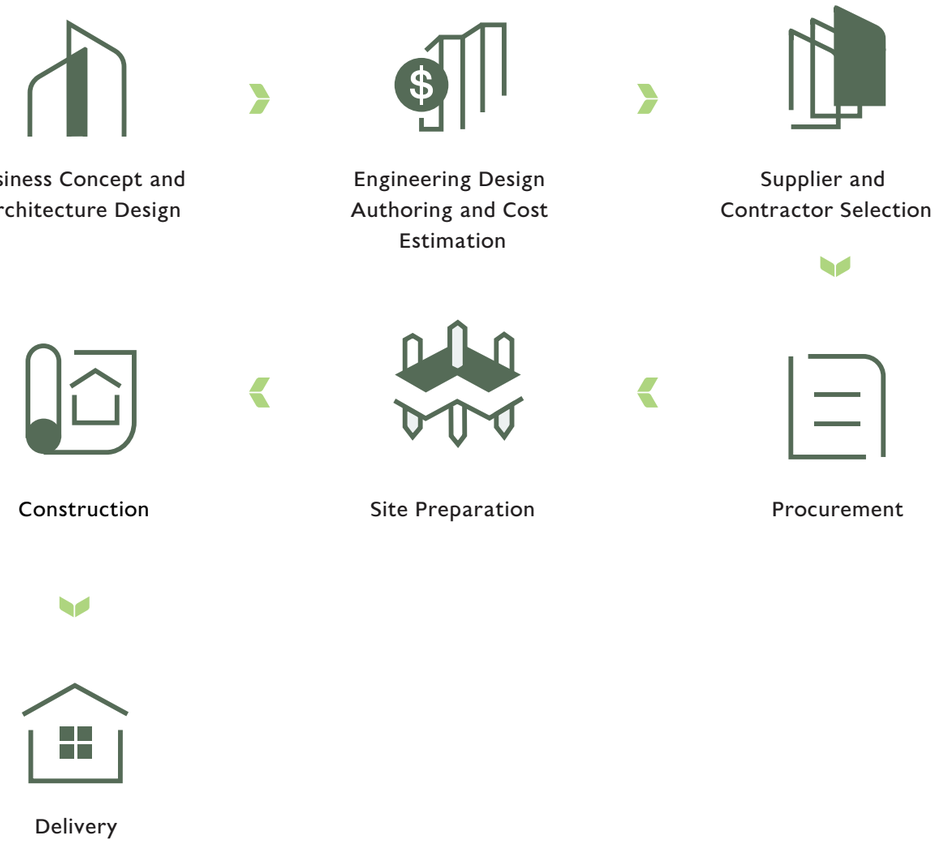
Construction Business

Within the same year, the Company also separated its construction business unit, operated by Inno Home Construction Co., Ltd. (“Inno Home”), from its real estate business under Pruksa Real Estate. This made the Group’s construction business a leader in low-rise residential construction in Thailand, providing comprehensive construction services to landowners interested in developing various residential projects. Inno Home’s extensive construction experience allowed for construction processes to become faster and attracted significant orders from both affiliated companies and long-term partner companies. Competitive prices for raw construction materials were secured by using a blockchain-based procurement system for annual e-auctions of long-term contracts with major suppliers in the country. The construction business benefits from comprehensive support, including from the precast business — which is a part of the Group and a closely affiliated company — as well as the ongoing development of a B2B platform through the Group’s e-commerce business, facilitating data integration between construction contractors and business clients. This has led to indirect benefits, including reduced construction costs for the real estate business due to economies of scale, more working capital for the Company, and a broader external customer base for the construction business, which has increased its recurring income and profits accordingly.



The characteristics and procurement of products and services for the construction business's low-rise projects

Value Chain of Precast and Construction Business



1 Business Concept and Architecture Design

The Company studies and analyzes the needs of customers who are looking to purchase residential properties in order to develop concepts for construction projects and define the basic details of the projects, including architectural design, project layout, and other details related to project development.

2 Design Authoring and Cost Estimation

Based on the established business concept, Inno Precast and Inno Home collaborate on designing the structure of houses and the various public utilities in the project, respectively, and estimate the construction costs of the project designs. This requires using up-to-date information on construction material costs and labor costs.

3 Supplier and Contractor Selection

Inno Home collaborates with Pruksa Real Estate's design team, construction team, and procurement team to select construction materials based on their Value Score, which includes aspects such as aesthetics, material quality, construction quality, timely delivery, and after-sales service. The evaluation process is conducted periodically to ensure transparency in the selection process, and its database can be used for assessment verification. If a supplier proves to be reliable, they are selected for partnership and offered a 3-year contract to encourage them to maintain quality and service standards. Training on company construction standards is provided to contractors on a regular basis, with project managers closely monitoring and inspecting their work.

4 Procurement

The procurement process has been systematized, using e-auctions to benefit from economies of scale, ensure the quality of construction materials, and control price fluctuations. Additionally, there is an emphasis on sourcing from major suppliers which are evaluated and compared according to their production capacity and sourcing capacity. Currently, Inno Home has a database of approximately 800 high-potential major suppliers capable of operating according to company standards.

5 Site Preparation

Soil testing and site leveling are conducted according to engineering principles prior to site preparation, which involves piling work, a crucial part of the development structure. The Company utilizes high-quality piles compliant with TIS 396-2549 standards and conducts rigorous vertical and horizontal inspections according to engineering standards and safety protocols. Seismic tests are also employed to assess resilience during tremors.

Precast Construction

Inno Precast manufactures and installs precast concrete slabs, operating as a "Green Factory" by embracing concepts of zero waste to achieve net-zero carbon emissions. Modern machinery and manufacturing technologies from Germany are used to optimize material consumption. The production of steel reinforcement uses automated mesh welding plants to precisely cut the steel according to design specifications, minimizing waste. Additionally, a concrete recycling system is employed to reuse leftover concrete in production. In April 2023, the Company adopted the green technology, CarbonCure, making it the first business in Thailand's real estate development sector to produce low-carbon precast concrete slabs. This innovation results in stronger concrete and reduces cement usage by 4-6 percent compared to conventional methods, significantly lowering its carbon footprint and making Inno Precast the leading provider of low-carbon precast concrete slabs in Thailand.

Furthermore, solar panels have been installed at the factory and have been operational since December 2023. The Inno Precast Nava Nakhon factory is equipped with a closed-loop system and dust collector system, minimizing dust emissions into the environment. These technological advancements have led to a reduction in greenhouse gas emissions equivalent to planting 22 trees per precast house purchase.

Inno Precasts leverages modern production machinery and technology to manufacture precast concrete slabs used to develop quality projects according to international standards. Mesh welding plants produce steel reinforcement according to design specifications for precast production. Batching plants with computer-controlled closed systems produce the concrete, which is then freshly transported via conveyor belts to the precast molds. The concrete is compacted using vibration machines and cured in automated curing chambers for quality assurance. The precast molds are formed using seamless metal casting tables, while the precast concrete is polished using polishing machines for uniform smoothness. The German-made sides of the precast mold are magnetically attached to the casting table using an automated robotic assembly to ensure each precast piece matches its design dimensions.

Inno Precast has innovated construction with the precast hybrid slab flooring system, the first of its kind in Thailand. The flooring system combines the advantages of hollow core slabs with solid slabs. Hollow core slabs are used to build prestressed concrete floors with air voids in the center and strong surfaces. These slabs are lightweight, reducing the need for additional structural support, while the air voids improve sound and temperature insulation. Solid slabs of prestressed concrete offer better structural strength, can be installed quickly, and can also reduce the need for additional structural support. The precast hybrid slab flooring system reduces concrete usage while ensuring strength, safety, and cost-effectiveness in construction and material transportation due to the lightweight nature of the structure, making the construction of homes more cost effective.

Precast Production Capacity

There are 7 precast concrete factories (PCFs) with a total production capacity of 4.4 million square meters per year. In 2023, Inno Precast invested in precast assets of GEL, adding 2 more factories and bringing the total to 9 factories with a combined production capacity of 5.2 million square meters per year.

- **Wall production factories,** which use automated carousel systems, consist of 4 factories: PCF1 and PCF5 in Lumlukka, PCF6 in Nava Nakhon, and PCF8 in Chiang Rak Noi.
- **Floor and ground beam factories,** which use prestressed long bed systems, consist of 2 factories: PCF3 in Lumlukka and PCF7 in Nava Nakhon.
- **Stairs, fences, and special pieces factories,** which use fixed mold/battery mold systems, consist of 3 factories: PCF2 and PCF4 in Lumlukka and PCF9 in Chiang Rak Noi.

6 Construction

The separation of business units served to restructure management and internal work systems, preparing internal and external customer services to compete in the market. Inno Home provides comprehensive low-rise construction services, with a construction management team of experienced engineers responsible for closely controlling and inspecting work practices to ensure compliance with engineering principles and established work standards. Management oversees construction progress and budgets according to project plans, adhering to safety, occupational health, and environmental regulations. They are responsible for minimizing the environmental impact on communities and residents near the construction area and ensuring complete adherence to the contract terms. During construction, there are regular performance evaluations and joint planning sessions with the sales team to manage the remaining inventory, adapting to changing plans, preventing cost overruns, and ensuring continuous cash flow within the company.

Inno Home has set a zero defect target, prioritizing the quality of construction under good management. It selects contractors who are capable and suitable for their type of work, develops construction standards to ensure best practice and efficiently extends these practices to suppliers and subcontractors. Inno Home collaborates with partners to develop the quality of products and services, continually improving quality management systems through daily construction management according to the Total Quality Management (TQM) model.

Production Capacity of the Construction Business or Inno Home

Low-rise construction management is divided into a total of 65 production lines, which can build 910 two-story townhouses or 390 two-story single-detached houses per month.

Managing and Sharing Construction Resources to Optimize Low-rise Projects

Inno Home focuses on efficiently managing construction resources between townhouses and single-detached houses to accommodate business growth for the external customer market. This involves dividing construction work within the Bangkok Metropolitan Region into 3 zones: the Northeast, Southeast, and West (excluding other provinces). Zoning helps to maximize construction labor and resources between townhouse and single-detached house projects, reducing project management costs and enhancing market competitiveness.

Construction Business for Condominium Projects

Construction management for condominiums has shifted from inhouse construction to outsourcing to external contractors in order to efficiently manage costs and ensure high-quality results. Many large-scale operators in Thailand possess expertise in high-rise construction technology. Moreover, condominium construction projects are typically executed on a per-project basis rather than a continuous basis, making it challenging to manage personnel after construction. Therefore, outsourcing to external contractors has been a suitable solution in recent years. Pruksa Real Estate studies and analyzes consumer needs to develop concepts for condominium projects, establishing basic project details and preliminary cost estimates. External contractors are then invited to bid on pricing and engineering the project design, as well as completing the construction process.

7 House Delivery to Customers or Pruksa Real Estate

Inno Home has a strict quality inspection process for each stage of house delivery. This includes inspections of structural standards as well as electrical and plumbing systems, ensuring that they adhere to blueprints. After construction is completed, testing procedures are implemented to check the functionality of electrical, plumbing, and sanitation systems, as well as all bathroom fixtures, doors, windows, and exterior equipment, ensuring their readiness before delivering the houses to Pruksa Real Estate for sale to customers.

Market and Competition

Precast Business

According to January 2024 data from the Siam Commercial Bank Economic Intelligence Center (SCB EIC), private-sector residential construction was valued at THB307 billion in 2023. Considering that the value of precast production and installation has historically averaged 12 percent of the value of all construction, it is estimated that the precast market had a value of approximately THB122.8 billion in 2023.

Inno Precast is considered a leader in the precast market because it has the highest production capacity in the country. With experienced design and installation teams, it can produce all forms of precast products for both low-rise and high-rise construction. Moreover, there are few competitors in the market due to the diverse expertise required for various aspects of the business, including structural home design engineering and efficient production planning. This requires significant initial investment, and cost management is crucial for maintaining competitiveness by prioritizing continuous innovation in production methods.

Construction Business

Based on SCB EIC data, private-sector residential construction had an estimated value of THB307 billion in 2023, growing by 3 percent from the previous year. This growth is attributed to the expansion of condominium construction, in line with the resurgence in new projects over the last 1-2 years after the COVID-19 crisis. However, there are still headwinds affecting industry growth, with high levels of household debt and higher prices of new homes potentially impacting project launches and new residential construction, especially in the middle-to-lower price range. Additionally, market oversupply could lead to several property developers postponing or canceling real estate projects.

Thailand has a fragmented construction market due to its decentralized nature, high competition, and the absence of major players. Smaller players tend to obtain contracts by fostering good relationships with various property developers. However, a continuous decrease in the construction workforce has prompted real estate developers who previously relied on traditional brick-and-mortar construction methods to increasingly turn their attention to precast construction. Currently, there are no clear alternatives to precast slabs, indicating that for the next 5 years, precast concrete will likely remain the primary products in the residential construction of low-rise and high-rise projects. This is considered a positive factor for the businesses of Pruksa Holding, which include precast, construction, real estate development for sale, as well as healthcare and e-commerce services - fully encompassing the “Live well, Stay well” lifestyle.





REAL ESTATE BUSINESS





“THE PALM, BANGNA-WONGWAEN 2” EMBRACE FLAWLESS LEISURE

The new definition of elevated living in the heart of Bangna, embracing every aspect of living with nature and innovation for the well-being of the whole family in a high-quality private community with only 84 families, starting at THB16-25 million.

DOWNLOAD E-BROCHURE

Real Estate Business

Nature of Business

Pruksa Real Estate develops various types of residential real estate, including townhouses, single-detached houses, and condominiums. It aims to develop projects in every area of the Bangkok Metropolitan Region in line with the organization's fundamental mission of "Live well, Stay well." This concept not only involves creating good residential living spaces but also providing customers with a good quality of life, linking the real estate business with new related businesses according to new mega trends, promoting lifestyles and residential development. In 2023, Pruksa Real Estate shifted its business model to center on customer needs, developing more projects in the mid-to-high price range to better meet demand in the Thai real estate market. The projects are strategically located in prime areas with high potential, catering to middle- to high-income customers who are seeking homes for their own use rather than for investment purposes (i.e., real demand customers). Furthermore, Pruksa Real Estate sought to enhance the brand image of each product group to clarify how they are to be managed.

Pruksa Real Estate laid out strategies to achieve its property sales and transfer targets for 2023. The strategies include transforming employee development and internal operations using the Agile Working Method and Design Thinking. Additionally, it aimed to develop the core business through the Strengthen the Core strategy by increasing the proportion of real demand customers. Pruksa Real Estate also has plans to acquire land for consistent premium project development. The real estate business strengthens its capabilities through collaboration with Pruksa Holding and its subsidiaries, including ViMUT Hospital Holding Company Limited ("ViMUT" or "VMH")) and Synergy Growth Co., Ltd. ("SGC"), to develop services in health, environmental, and residential technology in line with mega trends. This involves developing projects for residents of all ages, designing homes with Passive Home concepts, installing solar panels for sustainable energy usage, and integrating home automation technology with the MyHaus application to deliver quality resid ences to customers.

Currently, PS divides its real estate development for sale business into three product groups, namely townhouses, single-detached houses, and condominiums.

The townhouse product group

includes projects available for sale under the following brands:

Baan GreenHaus, บ้านพฤกษา, PRUKSA VILLE, THE CONNECT, PATIO

Pruksa Real Estate leads the townhouse product group in the THB1-2 million price range under the "Baan GreenHaus" and "Baan Pruksa" brands, as well as the THB2-3 million price range under the "Pruksa Ville" brand. It has also expanded townhouse development in the THB3-5 million price range under the "The Connect" brand, while targeting customers in the price range of THB5 million and above with the "Patio" brand. Overall, Pruksa Real Estate focuses on customers seeking housing properties for their actual residence rather than for investment purposes in the Bangkok Metropolitan Region and other high-potential provinces.

The townhouse product group includes development projects that create good residential living for everyone and take into consideration every dimension of its various residents' lifestyles. Therefore, the projects focus on developing functionality and leading lifestyle solutions. The townhouse product group has an approximately 14 percent share of the residential townhouse market and has contributed approximately 40 percent of the Company's real estate revenue.

The single-detached house product group

includes projects available for sale under the following brands:

THE PLANT, passorn, THE PALM

The target group for single-detached houses includes customers in the THB4-30 million price range. New products align with their proportionate demand in the overall real estate market and are divided as follows: homes in the THB4-7 million price range under "The Plant" brand, homes in the THB8-15 million price range under the "Passorn" brand, and homes in the THB15-30 million price range under "The Palm" brand. From 2024 onwards, there will also be developments of new products for super-luxury homes priced over THB30 million.

The single-detached house product group has a policy that focuses on product excellence to meet customer needs, including functional requirements in terms of health, lifestyle, and sustainability. This begins with developing prototypes in The Palm projects in the form of Wellness Residences, which integrate three types of services, namely 1) Medical Services including basic health consultations provided by doctors assigned to the residential project, 2) Wellness Services that introduce services and innovations that promote good health for residents, such as products designed with health experts and indoor ventilation innovations, and 3) Lifestyle Services and innovations developed for use in the residential project in collaboration with the Group, such as the MyHaus application, solar panels, and online shopping services through Clickzy. These initiatives will expand coverage to all single-detached house brands in the future.

The single-detached house product group has an approximately 3 percent share of the single-detached house market and has contributed approximately 27 percent to the Company's real estate revenue.

The condominium product group

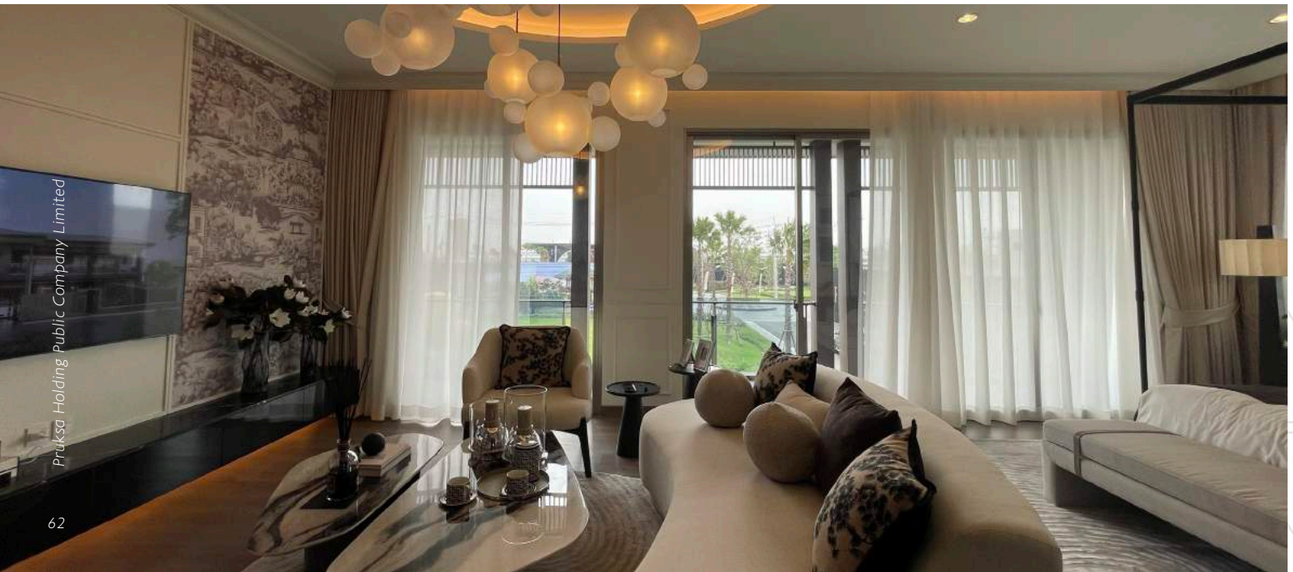
includes projects available for sale under the following brands:

plum condo · CHAPTER ONE · THE TREE · THE PRIVACY · CHAPTER · THE RESERVE

The condominium product group is divided into different price ranges and their respective brands, with “Plum Condo” in the THB1-2 million range, “Chapter One,” “The Tree,” and “The Privacy” in the THB2-5 million range, “Chapter” in the THB5-7 million range, and “The Reserve” at least THB7 million.

The condominium product group has carried out project developments according to consumer demand, differentiating these products to align with consumer lifestyles. In 2023, PS focused on developing in locations according to the needs of different consumer groups, offering attractive promotions and campaigns, as well as developing relationships with both domestic and international customers by increasing the number of real estate agents to 44, up from 15 in 2022. This has led to highly successful projects such as Plum Condo New West, which is known for its cost-effective campaigns and new facilities, as well as being in a zone with high rental demand. It became the first project to guarantee tenants in its first year with an average return on investment of 5 percent. Another successful project is Chapter One Spark Charan, which caters to all lifestyles. PS collaborated with ViMUT Hospital on its facilities, designing a Wellness Living Experience for residents.

PS has a policy that focuses on acquiring land with potential and managing the proportion of low-rise to high-rise condominiums for both short- and long-term revenue. The condominium product group has an approximately 3 percent share of the condominium market in the Bangkok Metropolitan Region and has contributed approximately 33 percent of the Company’s real estate revenue.



Current projects of Pruksa Real Estate, as of December 31, 2023, consists of 144 projects as follows:

Projects	No. of Projects	Total Project Value		Revenue		Backlog		Sold Inventory		Unsold Inventory	
		Unit	THB Million	Unit	THB Million	Unit	THB Million	Unit	THB Million	Unit	THB Million
Baan Pruksa	27	9,671	19,718	4,519	9,193	80	217	4,599	9,410	5,072	10,308
Patio	5	933	4,240	708	2,951	13	80	721	3,031	212	1,209
Pruksa Town	1	478	1,300	198	529	2	6	200	535	278	765
Pruksa Village	1	197	970	78	332	1	5	79	337	118	634
Pruksa Ville	17	5,443	14,225	3,388	8,585	54	158	3,442	8,744	2,001	5,481
The Connect	12	3,594	10,954	1,514	4,417	20	68	1,534	4,484	2,060	6,470
The Plant	4	598	2,207	176	555	23	179	199	734	399	1,473
Baan GreenHaus	1	48	81	-	-	21	35	21	35	27	46
Total Townhouses	68	20,962	53,695	10,581	26,562	214	748	10,795	27,310	10,167	26,384
Passorn	10	2,406	13,924	1,370	7,120	26	152	1,396	7,272	1,010	6,653
Pruksa Village	4	1,095	4,042	796	2,879	10	48	806	2,927	289	1,115
The Palm	5	1,583	5,911	537	2,012	17	75	554	2,087	1,029	3,825
The Plant	3	384	4,465	269	3,015	15	182	284	3,197	100	1,268
Pruksa Town	11	2,589	11,151	1,157	4,563	21	113	1,178	4,676	1,411	6,475
Total Single Detached Houses	33	8,057	39,493	4,129	19,590	89	569	4,218	20,158	3,839	19,335
Plum Condo	5	2,539	5,367	233	442	534	1,141	767	1,582	1,772	3,794
The Privacy	3	1,671	6,583	830	2,793	39	160	869	2,953	802	3,630
The Tree	2	1,289	3,938	843	2,297	36	109	879	2,406	410	1,532
Chapter	4	2,633	9,168	270	1,715	504	1,359	774	3,074	1,859	6,094
The Reserve	2	289	5,335	199	3,692	15	247	214	3,939	75	1,396
Total Condominiums	16	8,421	30,401	2,375	10,939	1,128	3,016	3,503	13,955	4,918	16,446
Almost Closed Projects	27	9,096	28,773	8,859	27,893	35	134	8,894	28,027	202	746
Grand Total	**144**	**46,536**	**152,362**	**25,944**	**84,984**	**1,466**	**4,467**	**27,410**	**89,451**	**19,126**	**62,910**

Market and Competition

Marketing Strategy

Pruksa Holding aims to deliver enriching lifestyles and create sustainable communities with the vision of becoming the leading company that provides integrated living and health solutions for "Better homes and Healthier communities," impacting lives and driving sustainable outcomes.

Pruksa Real Estate combines its residential development experience and expertise with the advantages of other subsidiaries within the Group, including healthcare services, e-commerce, and innovative and sustainable ventures. This integration contributes to its market competitiveness and differentiation strategy. Pruksa Real Estate is positioned as the sole property developer capable of establishing market leadership as an expert in designing quality, healthy, and convenient living spaces for people of all ages. Pruksa Real Estate products take into consideration every dimension of its residents' various lifestyles, present unique identities, and provide full functionality, enabling customers to adapt to changes driven by the 3 mega trends affecting residential living and new lifestyles, as follows:

Health & Wellness Redefined

A key aspect of living well is good health. Consumers are increasingly prioritizing preventive healthcare to improve their physical and mental well-being. Pruksa Real Estate carefully selects materials to support good health, such as using chemical-free and non-toxic paint colors, shock-absorption flooring to reduce injuries from accidents in the home, and designing non-step floors for wheelchair accessibility. Additionally, ground-floor bedrooms provide convenience for wheelchair users, with designs that consider the mobility of the elderly to prevent accidents. Aluminum doors and windows are used to prevent pollutants and PM2.5 from entering the home. PS collaborates with ViMUT Hospital on home and common area designs, using large doors and ramps for wheelchair access by the elderly or patients, as well as adhering to universal design to cater to adolescents, working adults, and retirees. Playgrounds are designed to prioritize child development. Pruksa residents are also entitled to special healthcare benefits, including free online medical consultations, as part of their exclusive service privileges.

Lifestyle Disruption

New innovations are introduced to enhance convenience and address changing lifestyles and different personal preferences. Pruksa Real Estate is committed to designing homes to accommodate better and more convenient living. This includes designing multi-purpose spaces that can be freely adjusted for a variety of functions, selecting materials and equipment that allow for home automation and controlling household appliances via smartphones, and integrating real-time online connectivity to elevate digital smart living using various household gadgets. These include smart mirrors for family safety monitoring, smart cameras for remote home surveillance via smartphones, a smart access system that uses Bluetooth for entry and exit scanning, and a smart parking system that indicate available parking spaces on each floor of the parking building. Additionally, the MyHaus application - another digital platform innovation — has been introduced for greater convenience and security, facilitating smart home transformations through various IoT systems while supporting the shared use of common facilities and services within the residential project.

Sustainability Development

Pruksa Real Estate integrates renewable energy innovations and technologies to address the requirements of sustainable living. This includes using energy-efficient LED lighting, selecting materials and equipment to minimize environmental impact, opting for wood substitutes like Stone Plastic Composite Flooring (SPC), and incorporating solar panel systems in common areas and clubhouses for energy conservation. Moreover, there has been a greater emphasis on designing homes with solar panel systems and installing EV chargers. In 2023, Pruksa Real Estate created "happiness gardens," increasing green areas in existing residential projects by over 23,549 square meters.

Incorporating hospitals into real estate development allows Pruksa Real Estate to consider ways to further develop its services and projects. This has led to the "Pruksa Living Solution" marketing campaign, coupled with home designs carefully crafted to accommodate Lifestyle Disruption, such as flexible space design to adapt to the needs of all ages of the family. Additionally, PS offers special services that make project residents feel like they're always within reach of the hospital, including free online medical consultations (i.e., telemedicine), home delivery of medications, emergency assistance apps for the elderly with alert devices and 24-hour ambulance services, as well as home care for patients or the elderly. These home medical services enable residents to conveniently access healthcare services - a seamless Home-Health-Tech connection. Therefore, the primary marketing strategy arose from the synergies of subsidiary businesses and a customer-centric approach in line with the Company's commitment to deliver enriching lifestyles according to the "Live well, Stay well" strategy.

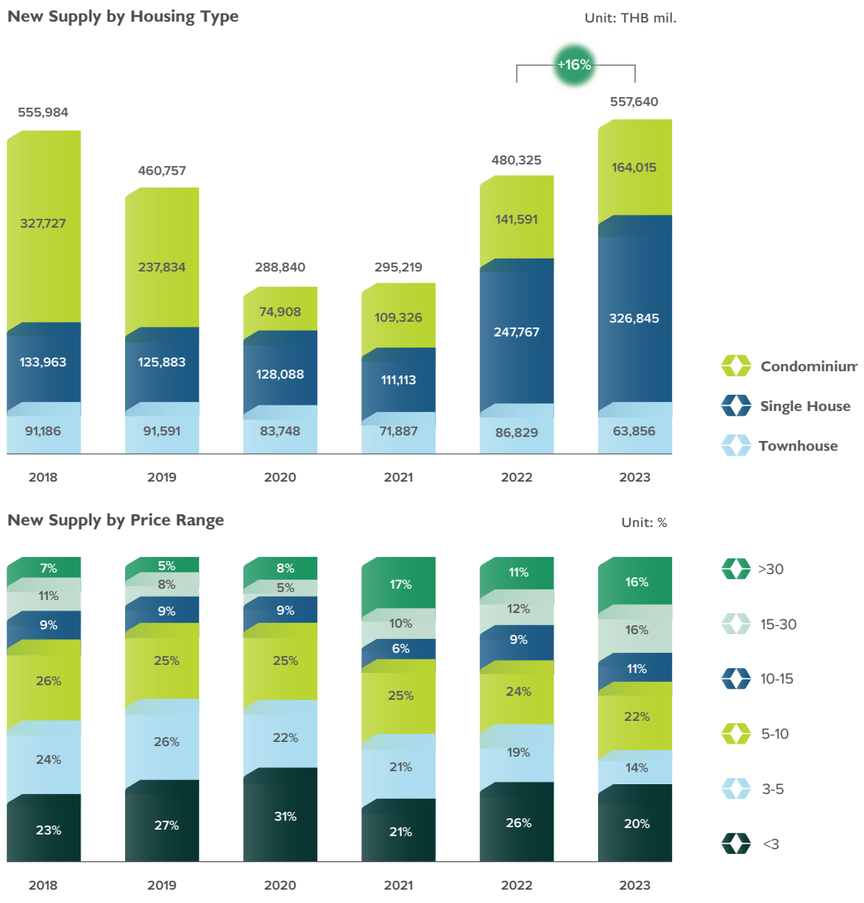


New Supply in the Housing Market in the Bangkok Metropolitan Region in 2023

In 2023, new housing stock in the residential market in the Bangkok Metropolitan Region was worth approximately THB557.64 billion in total, rising by 16 percent - the highest in five years - and approaching valuations seen in 2018. However, the number of units fell by 6 percent, especially in the fourth quarter, despite adding THB206.98 billion in new housing stock over the same period. New projects in the single-detached house market had the highest value, increasing by 31 percent to THB326.85 billion. New condominium projects also increased by 16 percent in value to THB164.02 billion, despite the number of units falling by 11 percent. The value of new townhouses saw a steep decline of 26 percent to THB63.86 billion.

Overall, the year 2023 saw a significant increase in the proportion of upper-middle or higher-priced properties priced over THB7 million, after continuously rising over the last three years. This pulled the average price per unit of new housing stock in 2023 to THB5.5 million, with most housing properties worth over THB10 million comprising single-detached houses. The majority of properties priced under THB5 million were condominiums and townhouses.

Figure 1: New Housing Supply by Type & Price Range in Bangkok Metropolitan Region from 2018-2023



Source: Operation & Strategy team, Pruksa Real Estate Public Company Limited, AREA

Housing Market Conditions in Bangkok Metropolitan Region in 2023

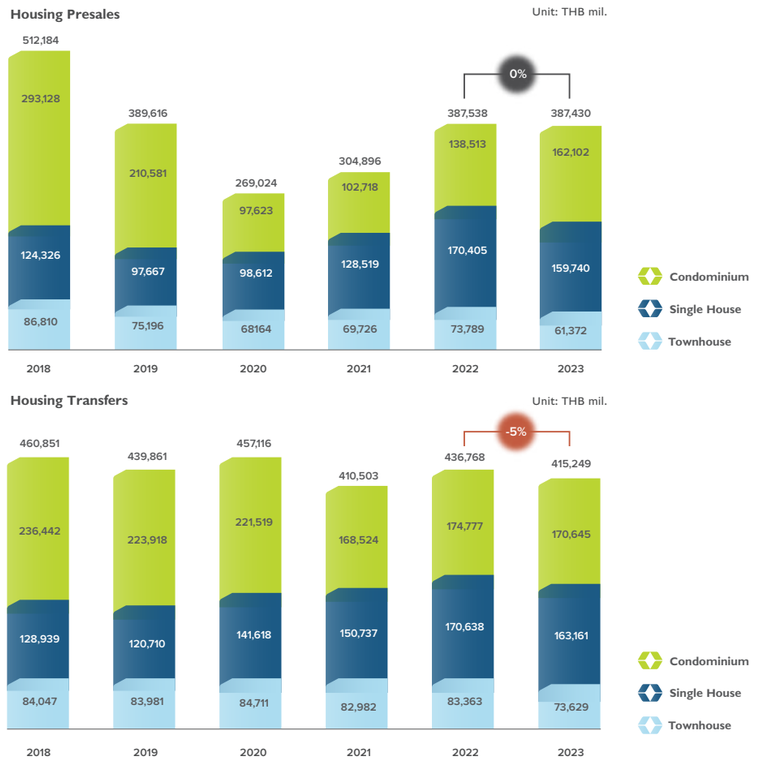
The overall housing market in the Bangkok Metropolitan Region remained stable in 2023, with total sales valued at approximately THB387.43 billion. The condominium market rebounded, while the low-rise market, including single-detached houses and townhouses, declined. The value of condominium sales rose by 17 percent to THB162.10 billion, mainly seeing growth in the THB2-3 million price range and the over THB7 million price range. On the other hand, the value of single-detached house sales fell slightly by 6 percent to THB159.74 billion, declining across all price levels except for the over THB30 million price range, which has seen continuous increase. Meanwhile, the value of townhouse sales fell by 16 percent to THB61.37 billion.

Amid stable market conditions, factors contributing to the rebound of the condominium market include the resurgent demand and confidence from both real demand and investment homebuyers, as well as a rising trend in foreign purchases. As for the low-rise market, the single-detached house market has cooled, but there continues to be strong buying power, especially in the luxury segment. Meanwhile, the townhouse and lower-end single-detached house markets still face headwinds from issues like purchasing power, loan rejection rates, debt burdens, and increasing interest rates, all of which directly impact purchase decisions.

Segments of the housing market that are expected to continue growing include mid- to high-end single-detached houses priced at over THB7 million, which has the best potential for expansion, followed by townhouses ranging from THB2.5-4 million. The condominium market also maintains an accessible price range, catering to specific locations and customer groups.

The value of residential property transfers involving corporate entities in the Bangkok Metropolitan Region in 2023 followed a similar lower trend to property sales. Total property transfers had an estimated value of THB415.25 billion, with condominiums falling by 2 percent, single-detached houses by 4 percent, and townhouses by 11 percent.

Figure 2: Market Value of Housing Presales and Transfers in Bangkok Metropolitan Region from 2018-2023

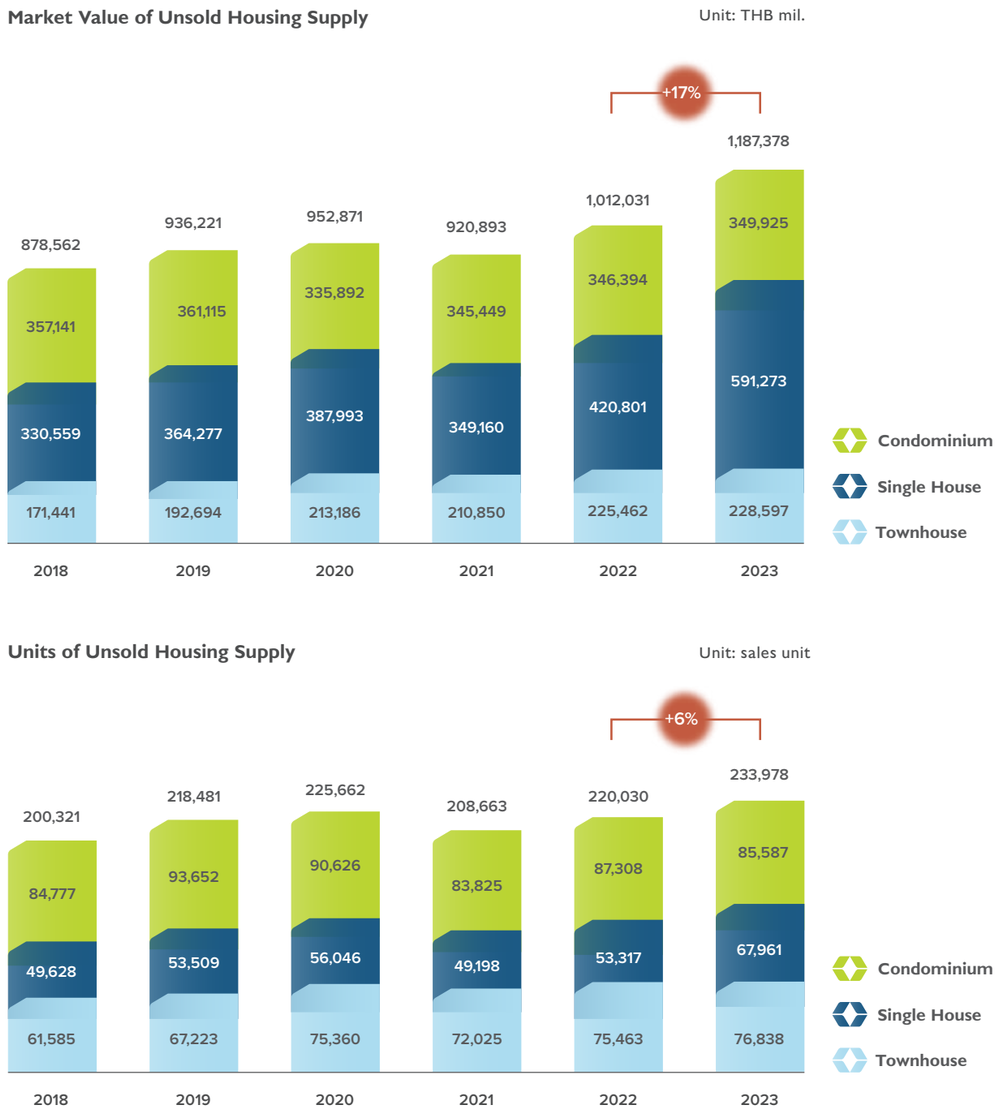


Source: Operation & Strategy team, Pruksa Real Estate Public Company Limited, AREA

Unsold Housing Supply in Bangkok Metropolitan Region in 2023

By the end of 2023, unsold housing stock had an estimated market value of THB1.19 trillion and totaled 233,978 units (both constructed and yet to be constructed), indicating a significant increase in volume, particularly in the single-detached house market, which saw a 40 percent increase in value. This has intensified competition in the single-detached house market and led to longer inventory turnover time, especially in the higher price range. Meanwhile, townhouse inventory remained stable, while condominium inventory fell slightly by 1 percent as sales recovered, indicating better turnover.

Figure 3: Market Value and Units of Unsold Housing Supply in Bangkok Metropolitan Region from 2018-2023

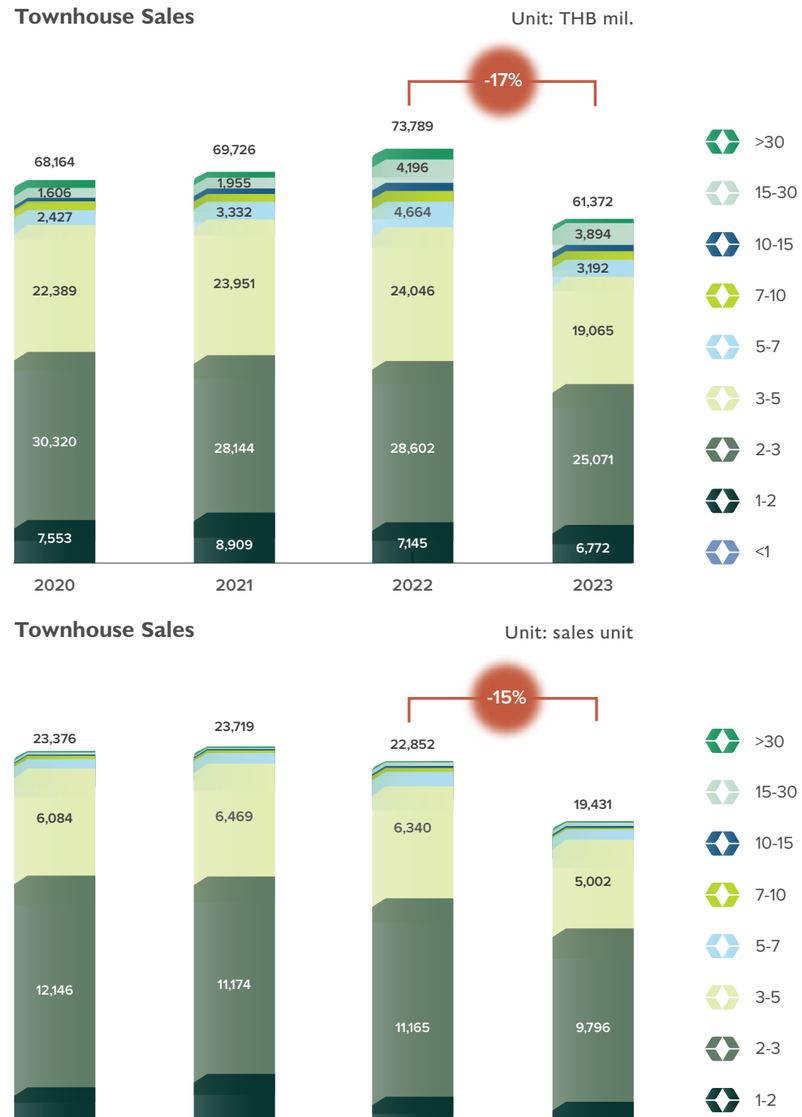


Source: Operation & Strategy team, Pruksa Real Estate Public Company Limited, AREA

Townhouse Market in Bangkok Metropolitan Region

In 2023, the value of the townhouse market in the Bangkok Metropolitan Region fell 17 percent to an estimated THB61.37 billion. The market declined across all price levels, with significant decreases in the THB3-5 million price range. Townhouses priced at THB2-3 million saw a smaller decline than the overall market. This marks a transitional period in the townhouse market, weighed down by factors affecting low-income groups including lower purchasing power, loan rejection, debt burden, and increasing interest rates. In 2024, the townhouse market is expected to stabilize or expand slightly amid these persistent negative factors.

Figure 4: Total Market Value and Units of Townhouse Sales in Bangkok Metropolitan Region 2020-2023

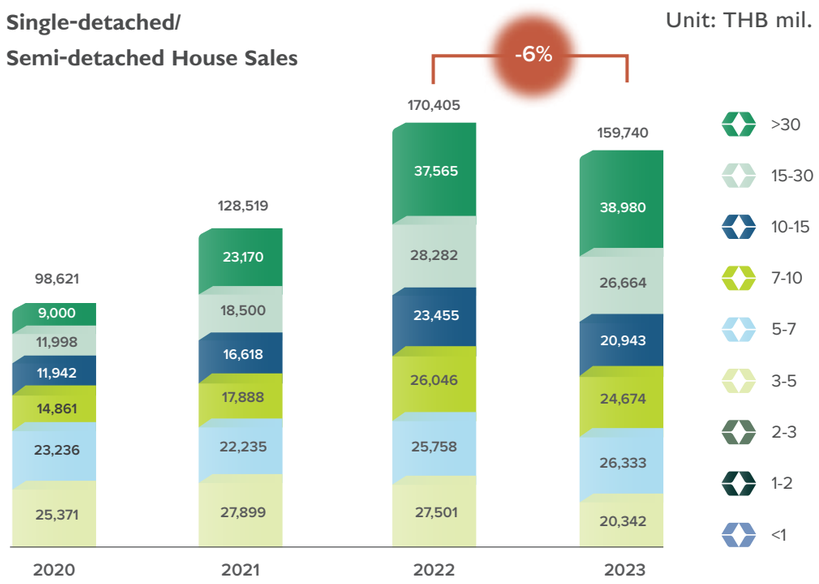


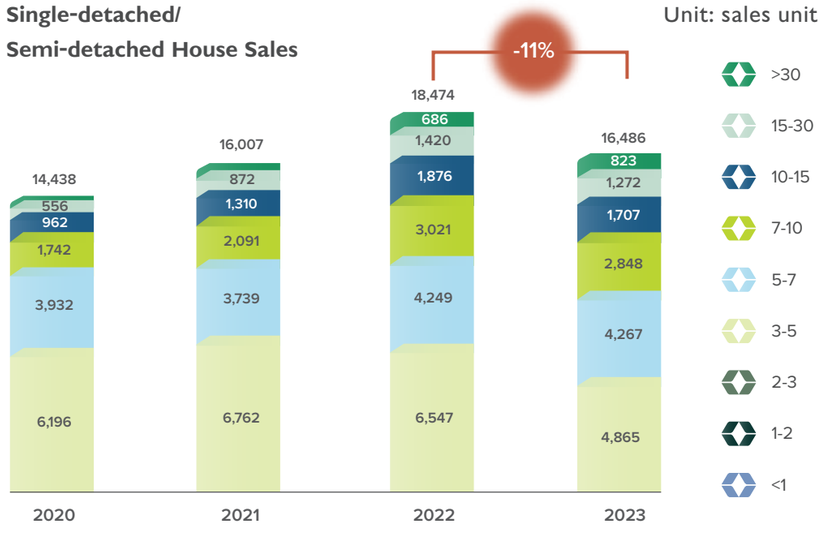
Source: Operation & Strategy team, Pruksa Real Estate Public Company Limited, AREA

Single-detached/Semi-detached House Market in Bangkok Metropolitan Region

In 2023, the single-detached/semi-detached house market in the Bangkok Metropolitan Region saw an overall slowdown in sales, which fell by 6 percent to approximately THB159.74 billion. The market saw reductions across almost all price levels, except in the higher price range of over THB30 million, where sales increased by 4 percent. Single-detached houses priced from THB15 million upwards saw continuous sales, while the THB5-7 million mid-range also maintained good sales performance with a slight increase of 2 percent, primarily comprising semi-detached houses. Meanwhile, the lower-priced segment of under THB5 million contracted due to economic factors similar to the townhouse market.

Figure 5: Total Market Value and Units of Single-detached/Semi-detached House Sales in Bangkok Metropolitan Region from 2020-2023



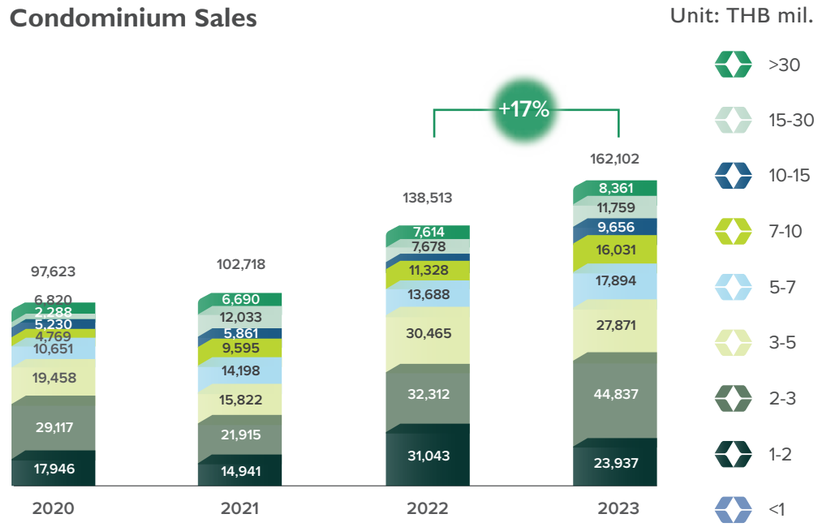


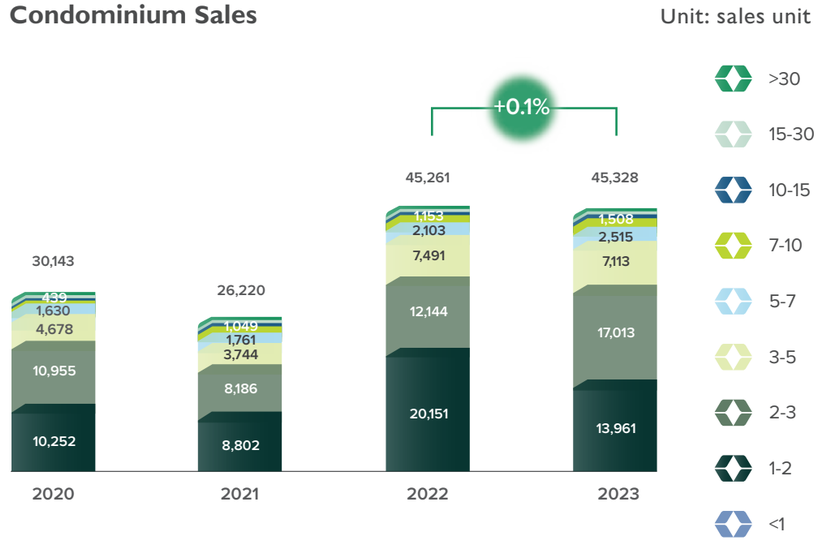
Source: Operation & Strategy team, Pruksa Real Estate Public Company Limited, AREA

Condominium Market in Bangkok Metropolitan Region

In 2023, the condominium market rebounded with sales rising 17 percent to approximately THB162.10 billion, diverging from the low-rise market. Condominium sales in the THB2-3 million price range grew 40 percent to THB44.87 billion, driven by both real demand and investment homebuyers, especially condominiums located near universities. High-end condominiums priced over THB7 million saw sales growth of 56 percent, particularly of new projects in the fourth quarter that are located in areas with potential and alongside rivers.

Figure 6: Total Market Value and Units of Condominium Sales in Bangkok Metropolitan Region 2020-2023





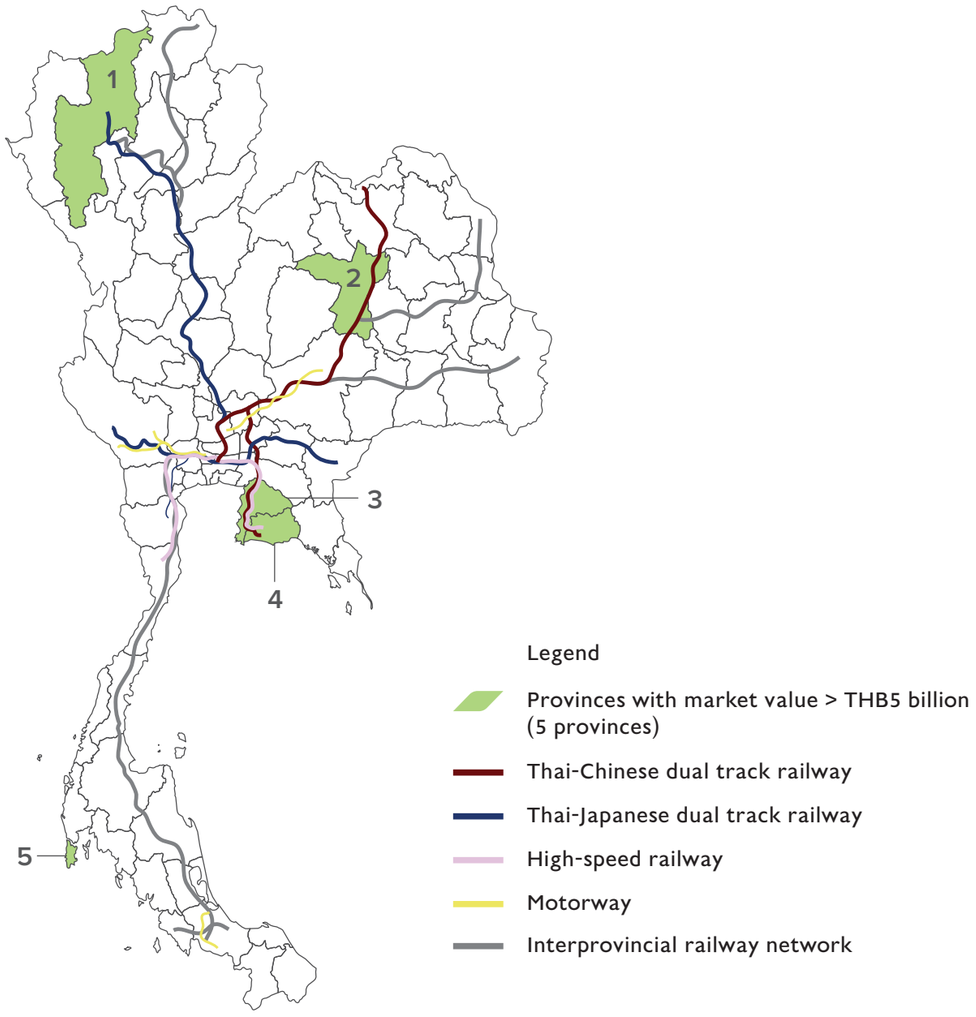
Source: Operation & Strategy team, Pruksa Real Estate Public Company Limited, AREA

Housing Market Conditions in Other Provinces (5 Major Provinces)

In 2023, the overall housing market in five major provinces, which mostly benefit from their status as a tourism destination, saw an increase in sales. Residential property sales rose in the provinces of Phuket, Chonburi, Rayong, and Khon Kaen, but fell in Chiang Mai. Condominium sales increased in all provinces due to demand from Thai and foreign homebuyers. The entry of major players also helped to boost sales.

The provinces that saw the biggest sales increase were Chonburi and Phuket. In Chonburi, housing sales rose 26 percent to an estimated THB43.77 billion, driven by both condominiums and single-detached houses. Condominium sales, in particular, recorded a significant year-on-year increase in sales of new projects by major developers and a corresponding increase in sales to foreign homebuyers. As for Phuket, there was a significant increase in sales of both single-detached houses and condominiums, with sales to both Thai and foreign homebuyers. Total housing sales in Phuket reached THB52.45 billion, more than doubling from the previous year, which was affected by a prolonged slowdown due to the COVID-19 pandemic. Multiple new investments entered the market in 2023 with several projects from both local developers and foreign investors, focusing mainly on expanding in the luxury pool villa and weekend condominium segments.

Figure 7: Housing Market Values in Five Major Provinces from 2019-2023



Source: Operation & Strategy team, Pruksa Real Estate Public Company Limited, AREA



2024 Trends of Real Estate Development Business

Overall, the housing market in 2024 is expected to grow by 3.2 percent in line with the wider economy of Thailand. This growth is supported by factors such as tourism, with the government stimulating the continuous influx of foreign tourists. Measures include visa waivers for tourists from China, India, Kazakhstan, and Taiwan, as well as extending visa-free stays for Russian tourists. The export sector and domestic demand are both expected to grow due to private-sector consumption and higher government spending. Taking into account the government's three new stimulus projects — the Digital Wallet scheme, the competitiveness enhancement fund, and the e-Refund program — Thailand's economy could grow by as much as 3.8 percent. Additionally, the government has extended measures to stimulate the real estate sector by reducing property transfer fees from 2 percent to 1 percent and reducing mortgage fees from 1 percent to 0.01 percent for homes valued at less than THB3 million, effective until December 31, 2024. Additionally, there are infrastructure investment projects, particularly in railway transportation, which will also stimulate residential development along railway lines and other areas accessible by them.

Despite several supporting factors, there are still risk factors. Household debt remains high, at 90.7 percent by the second quarter of 2023, and interest rates continue to trend high at 2.5 percent. Inflation is expected to remain within target boundaries, with a 2.0 percent increase in construction costs compared to the same period of the previous year. Additionally, the daily minimum wage has increased to THB330-370 per day, while Loan-to-Value (LTV) credit control measures continue to be strictly enforced. These are all significant headwinds for residential purchases. Moreover, the proportion of Non-Performing Loans (NPLs) in the residential credit sector remains high at 3.24 percent. This has led banks to tighten their lending policies, resulting in a rejection rate of 60-65 percent of all credit applications in 2023. Furthermore, geopolitical conflicts such as the Israel-Hamas war and the Russia-Ukraine war have impacted global trade volumes, contributing to price volatility in energy and consumer goods.

Due to the aforementioned factors, the housing market in 2024 is projected to expand by no more than 3.0 percent, with sales reaching approximately THB400 billion. This growth will be driven primarily by the mid- to high-end segment of single-detached houses in the THB10-30 million price range, which continues to draw interest. This is evident in both the increasing number of developers launching new single-detached house projects and the properties responding to consumer demand in factors such as location, living space, privacy, and comprehensive amenities. Meanwhile, townhouses are expanding in the mid-range segment of THB5-7 million, and condominiums show continuous growth in the THB2-5 million range, particularly in downtown locations with access to public transportation, universities, shopping malls, and workplaces. There is also an increasing demand from foreign nationals and investors for real estate investment. Nonetheless, the townhouse market remains stable due to issues regarding purchasing power, with consumers shifting turning to condominiums due to lifestyle changes. Additionally, there is continued monitoring of unsold inventory in the market at the end of 2023, which had a high value of THB1.19 trillion, driven by the significant number of new projects launched during the period.

Product and Service Supply

Land Acquisition

Should there be an interest in undertaking construction and land development in any area, PS will conduct a feasibility study that involves surveying market conditions, competitiveness landscape, and customer demand in the area targeted for project development. Subsequently, negotiations will be conducted to acquire the land either directly from the landowners or through real estate agents to proceed with development. Price comparisons will be made between the property's price and the appraised or market value to ensure that the land is acquired at a reasonable price. Additionally, risk assessment and mitigation will be carried out to ensure that the land can be developed according to investment plans and objectives.

Design Concept, Architecture, and Procurement of Partners, Construction Materials, and Contractors

Pruksa Real Estate is one of the few property development businesses that can independently manage construction projects through its subsidiaries, Inno Precast and Inno Home, and will begin studying and analyzing customer needs to develop project concepts and define project fundamentals.

Afterwards, the procurement department will reach out directly to each material producer to verify the prices of construction materials and obtain relatively high discounts due to large orders. Construction materials such as cement, steel, tiles, and electrical wiring will be ordered through long-term (3-6 months or 1 year) bidding and price agreements to reduce the risk of price fluctuations. Leveraging good relationships with suppliers, construction materials can be ordered in the quantities needed without ever experiencing shortages. Pruksa Real Estate does not rely solely on any particular supplier and has developed a system for planning major materials usage according to business expansion plans to ensure a continuous supply as well as efficient business partner recruitment for both primary and secondary materials.

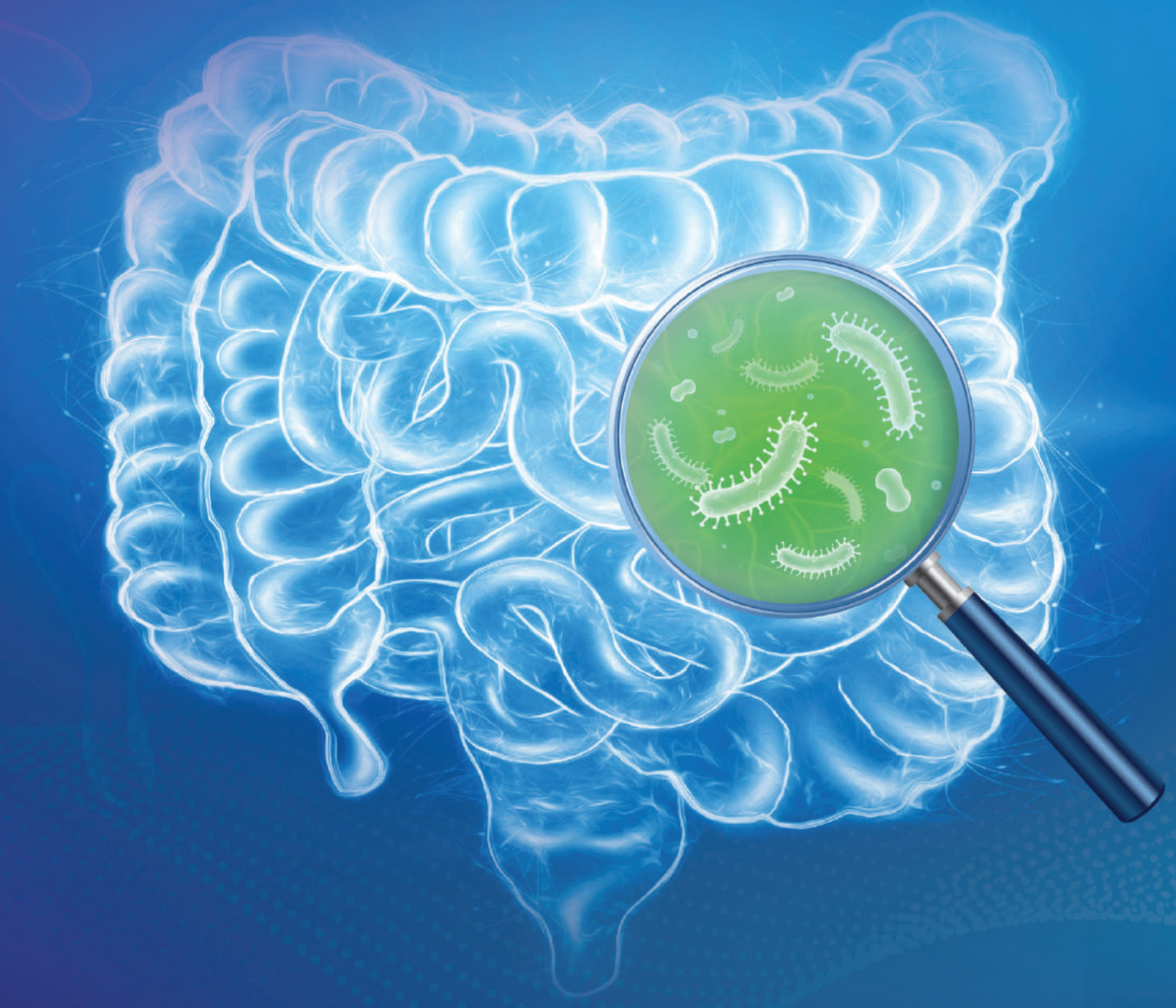


HOSPITAL OR HEALTHCARE BUSINESS



GUT MICROBIOME

By ViMUT X AMILI Southeast Asia's first precision microbiome company.



ViMUT HOSPITAL

GUT MICROBIOME TEST

This innovative medical examination accurately identifies over 30,000 kinds of gut microorganisms to diagnose and solve health problems at their source.

SCAN QR CODE

GUT MICROBIOME PROGRAM 1 TIME

GUT MICROBIOME PROGRAM 2 TIMES



Hospital or Healthcare Business

Types of Products and Services



ViMUT Hospital Holding ("ViMUT" or "VMH") aims to create an ecosystem that leverages a 5G strategy, which includes:

1 Good Doctor

Recruiting permanent and locum physicians with expertise and internationally recognized medical service capabilities. There were 420 physicians in total by the end of 2023.

2 Good Nurse & Staff

Maintaining and raising the number of in-demand specialized staff by improving compensation and promoting job suitability. Currently, there are 15 specialized nurses out of 104 nurses in total.

3 Good System

Emphasizing quality through standardized and reliable work systems and technologies.

4 Good Partnership

Growing the business through partnerships, especially with healthcare funds and expert healthcare groups, both domestically and internationally. This includes specialized medical groups, facilitating experience and expertise sharing.

5 Good Referral System

Expanding hospital capabilities holistically. After further developing specializations and expertise, ViMUT will commence projects to establish Centers of Excellence (COEs) for various complex diseases such as cancer treatment or orthopedic surgery, supporting patient referrals within the ViMUT Hospital Group as well as other private hospital groups.

ViMUT also aims to expand various platforms, both offline and online, as follows:

1. Hospital Group including ViMUT Hospital and Theptarin Hospital.
2. Expanding the hospital business with specialized hospitals, nursing homes and the Clinic to align with the mid-to-long-term business expansion strategy.
3. Using technology to improve and enhance business efficiency via digitization by creating online platforms, including applications, and integrating data centers to maximize benefits.
4. Collaboration with various partners, both within and outside of the Hospital Group, domestically and internationally.

Hospital Group

ViMUT Hospital

The first hospital of the ViMUT Hospital Group, is situated on a 4-rai property located on Phaholyothin Road near the Saphan Khwai intersection. ViMUT Hospital commenced operations in May 2021 as a tertiary care general hospital with a 236-bed capacity. Currently, it has expanded services to accommodate 150 additional beds to support growth in 2024. It offers both general healthcare and treats complex diseases. Last year, the hospital obtained Hospital Accreditation (HA) Level 2 and is preparing to achieve Joint Commission International (JCI) standards for international-level quality and safety, accommodating to the rising number of international patients in recent years.

Despite a reduction in COVID-19-related services, 2023 revenue from healthcare services increased, growing by 84 percent compared to the previous year (excluding revenue from COVID-19-related services). This resulted in overall revenue growth, with outpatient services increasing to over 165,000 visits, up from 124,000 in 2022. Treatment cost per patient has increased due to more specialized treatments with the opening of endoscopy and colonoscopy units as well as outstanding medical centers for surgery, orthopedics, cardiology, neurology, and women's health. Additionally, collaborations with renowned physicians have attracted patients to ViMUT Hospital, increasing its public recognition. Collaborations with both the public and private sectors, such as the Ramathibodi-ViMUT project, where patients with appointments at Ramathibodi Hospital can undergo surgery at ViMUT, have expanded. Furthermore, ongoing programs have been expanded to include sleep studies, chemotherapy, and complex surgeries. Health check-up packages and disease treatments are offered to major private companies and insurance companies. Additionally, services have been introduced to meet growing demand from international patients, particularly from the Middle East, where healthcare expenses are high. This has led to the revenue of international patients increasing by 85 percent from the previous year. Interesting services and promotions such as the On-the-go clinic and community clinics are offered, involving rapid clinical testing with results available within 15 minutes and immediate patient transfers to ViMUT.

Theptarin Hospital

ViMUT holds a 51.57 percent stake in Theptanyapa Co., Ltd., which operates Theptarin Hospital, a medium-sized 80-bed general hospital located on Rama IV Road. It excels in comprehensive patient care, particularly in the treatment of diabetes and thyroid diseases. The founding principles of Theptarin Hospital align with ViMUT Hospital's business direction, aiming to care for patients not only within the hospital but also in their communities. In the past year, its diabetes center, the DM Academy, has opened its doors to visits from various hospitals and universities, both domestically and internationally. There is a focus on academic research and the continuous development of nutrition and dietary personnel.

Expansion of the Hospital Business

In line with the business plan to create a trusted healthcare platform and expand the healthcare ecosystem to promote Thai people's health, ViMUT has been considering selecting partners to establish specialized hospitals in addition to the hospital networks, including centers for bone and joint surgery, heart disease, brain disease, eye disease, and chronic non-communicable diseases. To improve customer experience and expand the customer base, ViMUT has addressed the health trends of an aging population by promoting preventive healthcare and setting new medical service standards to elevate Thailand to a long-term care destination in Southeast Asia. ViMUT Hospital Group established its first nursing home with 50 beds in the Bangna-Wongwaen area in August 2022, aiming to provide recovery and health care for the elderly. In 2023, it collaborated with Sirindhorn Hospital on the Intermediate Care ("IMC") project, allowing patients to access physical therapy and recovery services following brain and spinal cord injuries, with expenses covered by the National Health Security Office. To meet market demand and further expand the business, ViMUT partnered with K.P.N. Senior Hospital Co., Ltd., in which Pruksa Holding has a 25-percent stake, and potentially invest in convertible bonds to expand nursing homes to the Bearing and Watcharapol areas. Five more locations have been planned within the next three years, with a target capacity of 600 beds. Simultaneously, "Ban Mhor ViMUT" clinic, pioneered in 2021 in Rangsit, Pathum Thani Province, provides general medical treatments, blood tests, health check-ups, vaccinations, and health consultations by family medicine specialists. This constitutes another business expansion from ViMUT Hospital to improve access to medical services for communities. This year, the focus has been on community clinics in partnership with Pruksa Real Estate communities and neighboring communities through social outreach activities including various proactive programs, elderly activities, and wellness camps.

Digitization for Operational Efficiency

Providing health-to-home services to create livable communities and more comprehensively meet the lifestyle needs of people in modern society, ViMUT Hospital Group has expanded its services to offer more than just hospital-based disease treatment. By integrating technology into ViMUT's online platform, including the development of the ViMUT application, it has opened channels for patient care, enabling access to treatment at any time. This includes telemedicine & telepharmacy services, allowing patients to consult doctors online without visiting the hospital, as well as medication delivery and instant online payment. Through the establishment of a virtual hospital, a system has been developed to store and integrate data between ViMUT Hospital and Theptarin Hospital. Digital solutions assist in managing data accurately and securely, allowing for the greatest analysis of patient needs and behaviors.

Collaborations with Partner Businesses

In terms of investment in healthcare-related businesses to advance innovation initiatives, ViMUT initiated collaborations with Ramathibodi Hospital and made additional investments in Pathology Asia Holdings, one of the largest medical diagnostic service providers in Southeast Asia. This year, the joint venture and acquisition of Lab Plus One from Theptarin Hospital was initiated to enhance modern laboratory management systems and expand operations in Thailand. Following investments in Amili Health, a comprehensive gut microbiome health laboratory, ViMUT has partnered with Naluri Therapeutics to provide digital health services and physical and mental health consultations. This expands access to both business (B2B) and consumer (B2C) groups in Thailand.

Furthermore, there have been continuous collaborations with large private companies and insurance firms to offer comprehensive health check-up and healthcare packages, extending services to international patients through cooperations with embassies and foreign patient representatives. Additional key collaborations have been initiated within the Corporate Group, including Pruksa Real Estate and e-commerce businesses.

Market and Competition

Data from the United Nations Economic and Social Commission for Asia and the Pacific – Southeast Demographic Indicators in 2022 indicated that there are over 55 million people ages 65 and above in Southeast Asia, leading to higher healthcare expenditures. Healthcare costs are expected to double over the next 30 years. Therefore, in 2023, with the government's policy to open up the country, private hospitals have continued to show a trend of continuous investment to capture market share. This was achieved through expanding service areas, adding specialized medical centers, collaborating with various partner groups, and investing in HealthTech groups. In the future, the industry is expected to focus on businesses related to wellness, elder care, preventive care, and anti-aging & beauty clinics, creating more options for medical services. Expanding into the international patient market will also help boost revenue, compensating for revenue declines caused by the easing COVID-19 situation and the sluggish consumption among middle-to-low-income earners.

2023 Competition Outlook and Key Players in Thailand

Aside from the aforementioned factors, there are elements in Thailand promoting its healthcare system, including its skilled personnel, medical equipment, and quality medical schools, which received internationally recognition. Additionally, healthcare services are relatively affordable compared to other countries, drawing interest from foreigners who are eager to return for healthcare services in Thailand. Consequently, ViMUT Hospital has also benefited from these factors.

As planned, ViMUT Hospital Group aims to expand its platform and use technology to provide convenience to their customers and enhance their competitiveness. This includes establishing partnerships to swiftly penetrate related businesses and quickly acquire both expertise and new technologies, creating addition revenue streams for the hospital group.

ViMUT Hospital targets a large demographic, the middle-to-high income group, leveraging expertise and experience with such clients from the real estate business. ViMUT caters to patients who do not necessarily rely on the government's basic healthcare system, which suffers from long wait times for treatment. These patients possess sufficient purchasing power and prioritize convenience and efficient service, without excessive extravagance. The area surrounding ViMUT Hospital includes both large public and private hospitals. Medical professionals are a key factor in the success of the hospital. Patients can easily receive medical examinations from various other hospitals, so ViMUT Hospital distinguishes itself by investing in modern and up-to-date medical equipment, efficient IT systems, and seamless data connectivity for patients.

Product or Service Management

ViMUT places importance on prevention, treatment, and recovery for all disease groups, with a focus on its surgery center, GI center, orthopedic center, cardiac center, diabetic center, senior care, and neurology. Additionally, ViMUT has expertise in diabetes care and management for patients from the Middle East, through its collaboration with Theptarin Hospital. Committed to expanding its medical services, ViMUT has prepared various resources to meet international standards, as follows:

- **Staff:** ViMUT Hospital promotes recruitment and talent development at every staff level, selecting staff with suitable qualifications, from knowledge to experience, to provide the best service and experience for patients. “A Higher Level of Exceptional Care”

- **Medical Equipment:** Medical equipment is considered and procured based on several factors, such as treatment-related properties, safety, service efficiency, and being up-to-date, elevating hospital services to a high degree of efficiency.

- **Location:** ViMUT Hospital is situated in the heart of Bangkok’s business district on Phaholyothin Road to facilitate patient travel. The building was designed to accommodate treatment safety, with a fresh air circulation system and air disinfection through the UV-C system to reduce the risk of respiratory tract infections. The interior decor, fire extinguishing system, and waste disposal system are in accordance with JCI accreditation for the sake of both staff and patient health. Meanwhile, Theptarin Hospital is located on Rama IV Road, providing convenient and efficient healthcare services for both Thai and international clients. The hospital has also expanded its specialized and nursing home facilities, which are strategically situated within Pruksa Real Estate communities and residential neighborhoods.

- **Technology:** ViMUT has selected suitable cutting-edge technologies to provide conveniences for staff and patients alike, elevating service capabilities. This includes the HIS system that interconnects patient data throughout the hospital and the telemedicine system that allows patients to receive medical consultations with doctors or pharmacists without having to travel to the hospital.

- **Marketing:** ViMUT Hospital has cooperated with Pruksa Holding subsidiaries on marketing a ctivities to publicize news and information about the hospital to residents and employees. This leads to synergy among the subsidiaries of the Corporate Group, which bolsters the competitiveness of ViMUT against comparable hospitals.

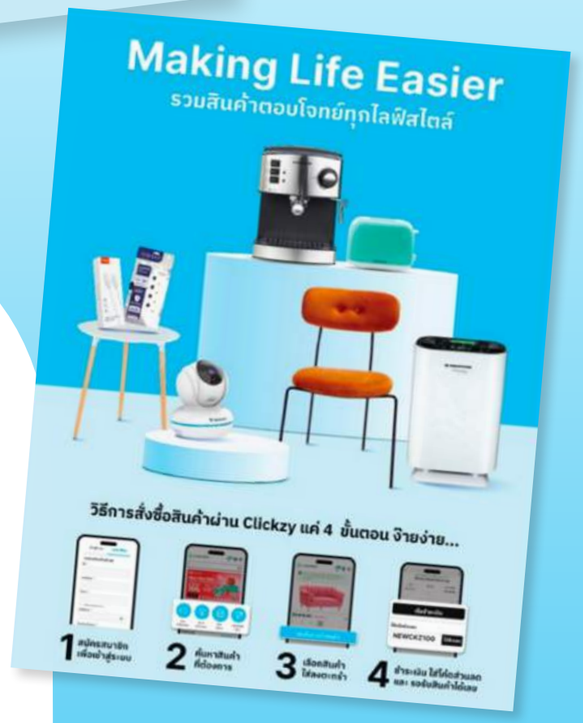




E-COMMERCE BUSINESS







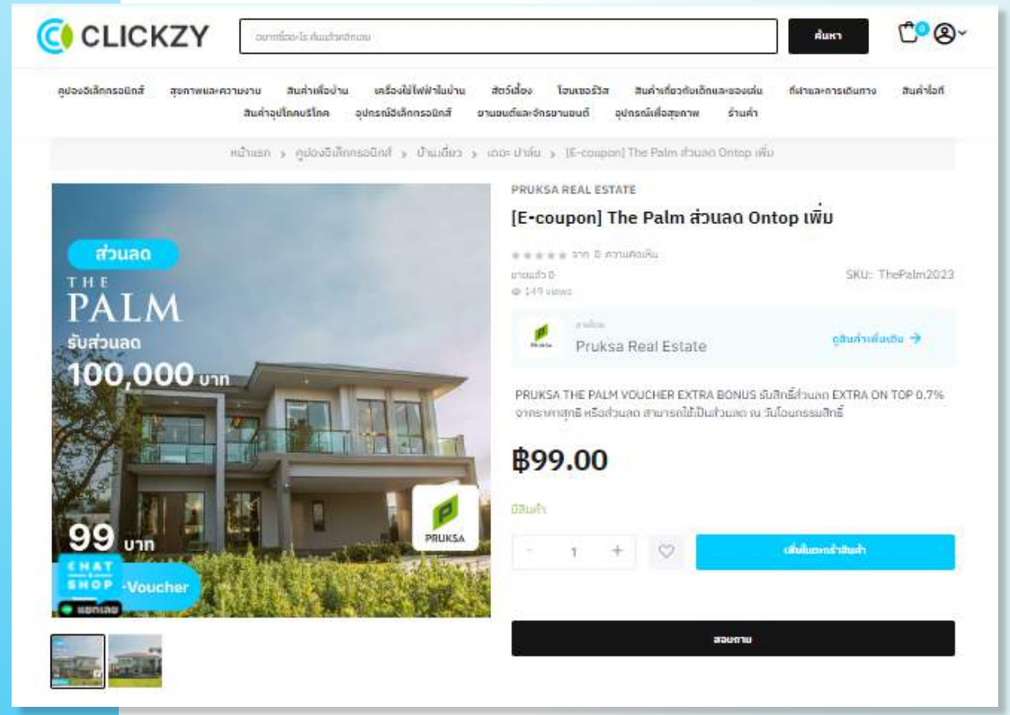
The QR digital gift card links to the website Clickzy.com,

where customers can use the gift cards received from purchasing Pruksa properties to buy various products on the website, catering to customer needs 24 hours a day.

CLICKZY

There are special discounts for those interested in making purchases in Pruksa's residential projects. The e-coupons can be accessed and purchased via the Clickzy.com website

or the LINE Official Account @Clickzyofficial, starting at just THB99. The coupons can be used as discounts for up to THB100,000 on the date of transfer.



e-Commerce Business

Type of Product or Service

The Company recognizes the changing consumer lifestyles and the increasing role of technology in business operations. Despite the COVID-19 situation, online shopping behavior has not decreased. This led to the establishment of Synergy Growth Co., Ltd. (“SGC”) in June 2022 to conduct business in Enterprise Tech, aiming to meet the evolving lifestyle needs of consumers. SGC focuses on developing technology for the businesses of Pruksa Holding, facilitating the transition to digital platforms in order to best respond to diverse consumer needs. SGC began developing the Clickzy.com website for retail customers, Clickbiz for business customers, and the MyHaus application, which enhances conveniences for residential living using technology. This links customer groups, product suppliers for the Company, and transportation service providers to integrate all services within the Group. With access to over 100,000 existing customers, including Pruksa Real Estate’s homeowners, ViMUT Hospital’s patients, and general customers, SGC surpasses other e-commerce businesses without spending on marketing and sales for customer acquisition. This is a strength of the e-commerce businesses managed by SGC. Additionally, it strengthens and adds value to the products and services of Pruksa Holding’s two main businesses beyond delivering residences to Pruksa homeowners and healthcare services to ViMUT patients. SGC operates e-commerce businesses through five business groups, as follows:

Supply Chain Management Business

SGC manages the supply chain system for both organizations and retail customers through the Clickzy platform. Officially launched in February 2023, Clickzy is an online platform offering products and services for residential living, covering everything from lifestyle-related products and home décor to building and construction. It serves as an online marketplace that gathers products and services from all businesses within the Group, such as health check-up packages from ViMUT Hospital, property transfer discount vouchers from Pruksa Real Estate, and furniture from ZDecor, providing customers with the convenience of purchasing various products and services through Clickzy. Payments can be made instantly and securely via the 3D Secure payment system, and sellers must undergo a Seller Verification process to ensure product quality at reasonable prices. Customer service is provided in a B2B2C (Business-to-Business-to-Customer) format, divided into B2C for retail customers and B2B for business customers.

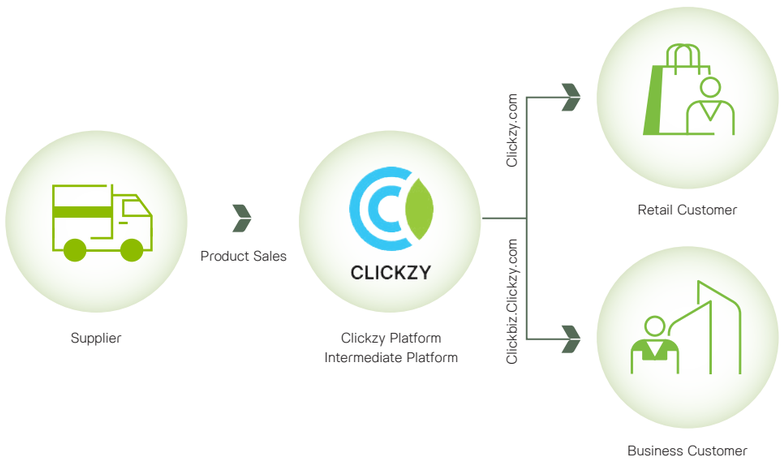


Figure 1: B2B2C Business Model on Clickzy Platform

For B2C, the clickzy.com website has products related to residential living for retail customers. There are special discounts such as flash sale, discount code, as well as monthly recommended products and services, allowing customers to purchase items at worthwhile prices. For B2B, the clickbiz.clickzy.com website provides business customers with a platform or system to facilitate the efficient management of various resources. Business clients can save costs and time by using technology to simplify document workflow, reduce resource costs, and streamline business processes related to purchasing, inventory management, transportation, sales, accounting systems, and other related processes. This helps businesses utilize data to systematically plan, monitor, and manage various resources.

Electronics Management and Home Maintenance Business

SGC ideated and developed the prototype “MyHaus” application, which provides services related to residential living for Pruksa Real Estate homeowners and general real estate projects, adding value to the Company’s real estate products. MyHaus controls home automation devices using IoT (Internet of Things) technology, serves as an application to manage both residential and corporate buildings, and supports after-sales service, common area maintenance, and project inquiries to fully meet customer needs. MyHaus closely collaborates with business clients to tailor the application’s development according to their requirements, such as common space reservations, guest management services, and electronic equipment management within residences. The mobile application was made available for download since June 2023. Initially, MyHaus exclusively served Pruksa Real Estate homeowners who purchased property in 2023. Currently, various Pruksa Real Estate projects are rolling out the service, such as The Plant ChalongKrung 2, Passorn Rangsit Avenue, and Baan GreenHaus Rangsit Station-Soi Workpoint.

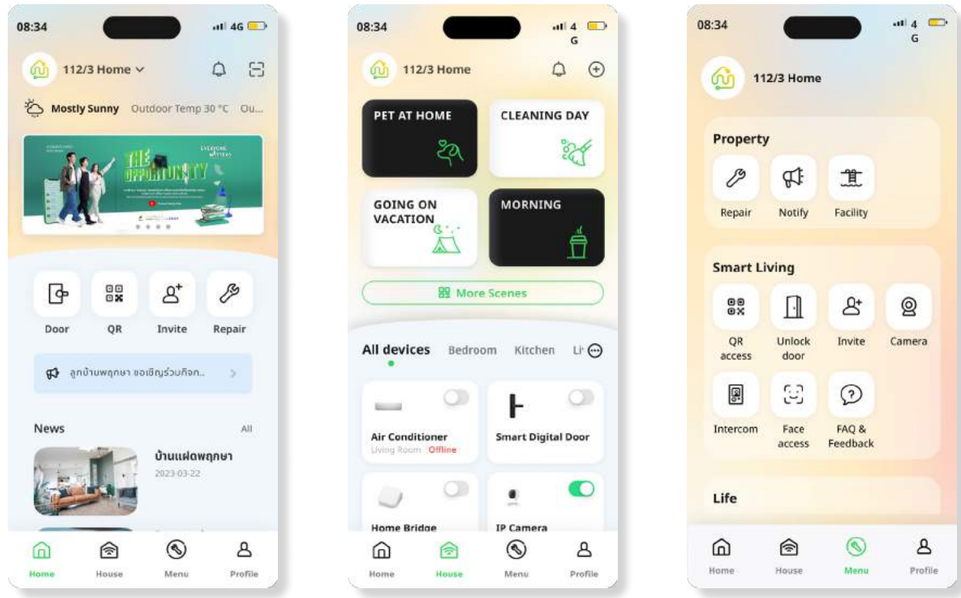


Figure 2: MyHaus Application

Home Décor and Design Business

By bringing together a group of employees to participate in the Innovation Project, which promotes new ideas to support Pruksa Real Estate's business and better meet consumer needs, the ZDecor team designed a business concept based on customer needs. Employing Customer Empathy, which involved interviews, inquiries, and discussions, they created prototypes of products tailored to Pruksa Real Estate customers. This process revealed challenges faced by customers who are unfamiliar with home décor and struggle to find trustworthy interior designers and contractors. The ideas presented were well-received by Pruksa Real Estate's customer base. Consequently, in 2020, a business unit was established to focus on home décor and design. It gathered leading designers to propose interior designs and decorations that cater to various consumer lifestyles, enhancing functionality, space utilization, and contractor management. This initiative helped Pruksa Real Estate present residential projects that precisely met consumer needs while adding value through enhanced services and customer convenience.

After experiencing growth over the past three years, ZDecor was established as a subsidiary of SGC in September 2023 in order to conduct business relating to technology for interior design. This transition aims to advance the business into an online platform for design, using augmented reality (AR) technology to become a comprehensive one-stop design service.

Online Marketing Business

Officially launched in September 2022, Pundai operates as a central platform for presenting products and services through key opinion leaders (KOLs) and affiliate marketing. Most modern consumers tend to trust recommendations from individuals more than traditional advertisements, making word of mouth crucial. Pundai's platform helps sellers by facilitating online sales through its support systems, including payment processing and inventory management.

e-Health Business

e-Health is a new business unit established to integrate technology with medical knowledge to promote longevity and good health. By applying tech solutions, such as online appointment booking, online medical consultations, and medication delivery through online platforms, eHealth aims to create new approaches to healthcare services, fostering the potential for innovation in disease treatment, diagnosis, and modern rehabilitation. Collaborating with clinics, hospitals, and health-related entrepreneurs, e-Health endeavors to lead changes and advancements in the healthcare industry through modern technology and innovation. Currently, e-Health manages health-related products and services on Clickzy platform, including supplements, beauty products, as well as products and packages from ViMUT Hospital.

Marketing and Competition

Policy, Market Conditions, and Competition

SGC's marketing and competition policy focus on product and service development strategies. With the goal of increasing customer lifetime values, SGC caters to the current needs of Pruksa Holding customers. This is done by developing customer-centric plans and employing a Customer Empathy process that utilizes design thinking to better understand customer needs. These strategies aim to connect with customer needs throughout the pre-purchase, post-purchase, and service period stages, as well as develop platforms that respond to the needs of clients or consumers at every level.

In the early stages of launching the SGC platform, the Company developed a sales platform for products related to residential living, construction resource management, and various sales promotions to ensure that Pruksa's main customer groups, both business and retail customers, had access to quality products and services. This includes support for back-office systems to streamline processes and enhance efficiency across all departments.

Through a marketing and competition policy that focuses on driving the organization internally, Pruksa Holding has positioned SGC to compete using a Blue Ocean Strategy, creating a scenario with few other players and spending less on marketing and sales to acquire each customer.

2024 Business Outlook: Positive Economic Factors, Risk Factors, and e-Commerce Trends

After analyzing data from SGC's business development unit, interesting insights were found from Statista, which predicts that the revenue of Thailand's online businesses in 2027 is expected to grow by 11 percent, with a market value of nearly USD25 billion. SGC sees growth potential in businesses including health and beauty, home improvement tools, home décor and design, smart furniture, and energy-saving home appliances, which aligns with the business plans for 2024.

Factors supporting online business stem from changes in consumer behavior that prioritize convenience, unique identity expression, environmental and social concerns, sustainability, and value-driven spending. Based on these factors, SGC businesses have designed consumer-centric platforms with features including Buy Now, Pay Later; credit card payment systems; products and services curated from social impact businesses; energy-saving products and services; and energy consumption monitoring systems.

Online business risks stem from both new and existing entrepreneurs entering the business or designing online platforms, resulting in consumers having high bargaining power. Therefore, SGC has established business policies for each business to differentiate themselves from other entrepreneurs and focus on meeting the needs of Pruksa Holding's existing customer base, providing access to existing customers from businesses within the Group.

Product or Service Management

SGC lends importance to sourcing products and services from reliable partners, which is essential to customer satisfaction. This includes partners ranging from upstream businesses or manufacturers to distributors and transportation service providers to the end of the supply chain. The business development unit, which possesses expertise in each business segment, oversees partner selection. For SGC's corporate business group, partners are prioritized based on their experience in doing business with the various subsidiaries of Pruksa Holding, given that these partners have already passed the procurement system's verification process. For the retail customer group, partners are chosen based on general customer perception and the presentation of products and services that must meet customer needs, aiming to achieve the highest satisfaction. Currently, there are over 100 partners and more than 20,000 main SKUs, mostly in categories such as home décor, IT and gadgets, mother and baby products, health and beauty products, and construction equipment.

Furthermore, SGC has developed a Net Promoter Score system to measure customer satisfaction after purchasing products. This serves as another important step in controlling the quality of various partnerships. To be considered satisfactory, the score must be above 60 percent. This is achieved through various performance indicators, including production efficiency, delivery, product quality, responsiveness to customer needs, problem-solving, and transportation improvements. Additionally, SGC has established a Seller Verification process before introducing products or services to various platforms.

The main customer group consists of individuals ages 25-40, or Generation Y, residing in major metropolitan areas such as Bangkok and its surrounding areas, with incomes of at least THB30,000 per month. They prefer searching for information and using the internet for more than 1 hour per day. This allows SGC to have a competitive advantage by targeting the same customer base as Pruksa Real Estate's existing customers, who meet the same age and lifestyle criteria.



INVESTMENTS RELATED TO CORE BUSINESSES



Investments Related to Core Businesses

The Company continues to focus on investing to promote and enhance profitability, generate recurring income, and sustainably grow its core businesses. Additionally, it seeks investment opportunities in new business segments and emerging technologies to facilitate business expansion according to the Company's long-term strategy, both domestically and abroad. The investments have taken various forms, including:

Type of Investment	PropTech	HealthTech	Sustainability	Other
Corporate Venture Capital	✓	✓		✓
Strategic Investment		✓	✓	
New Seed Business				✓

PropTech Investment

Currently, property developers are leveraging Property Technology (PropTech) to promote and drive their businesses and elevate quality & service standards, leading to more online real estate transactions. However, the overall adoption of PropTech in the real estate industry remains relatively low compared to other industries. This presents an opportunity for growth and sustainable investment. The Company invested in Taronga Ventures, particularly in the RealTech Ventures Fund, a venture capital fund with investments in Australia, renowned for its expertise in investing in software technology and innovations for the environment, sustainability, and socially responsible investments in Asia. The fund primarily focuses on investing in the real estate industry.

Additionally, there was also an investment in InvestaCrowd Limited in the British Virgin Islands, particularly InvestaX, which specializes in financial technology businesses and digital asset platforms. InvestaX uses blockchain technology to develop and drive investment, reduce transaction costs, enhance transparency, and facilitate the trading of digital assets in the global private market. The use of blockchain technology can promote the Company's growth and, in turn, support future investments in digital real estate assets.

HealthTech Investment

As populations age and the wellness industry flourishes, Health Technology (HealthTech) is set to play an increasingly crucial role in healthcare, mitigating risks and enhancing convenience. In Thailand, which has become an aging society and where there is an increasing focus on preventive healthcare among consumers, the HealthTech market has experienced continuous growth. Entrepreneurs have introduced HealthTech to promote healthcare access and development, leading to the emergence of new forms of services and treatments, such as telemedicine, healthcare AI for disease diagnosis, and caregiver platforms for elder care. The healthcare sector has developed from traditional healthcare and adopted a more technology-driven approach. This makes investments and partnerships with HealthTech industry leaders a significant opportunity for growth, increasing market penetration, and developing services for sustained investment.

The Company has continued to invest in HealthTech venture capital funds at Pathology Asia Holdings Pte. Ltd. ("PAH"), a Singaporean holding company. PAH is one of the leading providers of clinical diagnostic services in Southeast Asia. The main shareholder is a Singaporean government fund, and its subsidiary companies are involved in clinical diagnostics & laboratories services, digital health services, and genomics and life sciences businesses. Currently, PAH has companies across Asia, including Singapore, Malaysia, Thailand, Vietnam, the Philippines, and Australia. This investment not only expands the market in Thailand but also opens up future business partnership opportunities, leveraging knowledge resources and innovations to enhance the Company's healthcare business. Currently, a joint venture has been established with the objective of conducting genomic & laboratory services in Thailand.

In addition, the Company invested in Malaysia-based Naluri Pte. Ltd., and has established a joint venture with Naluri Group to expand market opportunities in Thailand. Naluri provides digital preventive wellness services that use health-specific AI to analyze and design personalized health plans and provide comprehensive physical and mental healthcare to manage various chronic conditions. Target customer groups include private companies seeking to care for their employees' health, health insurance providers, and the general public.

Furthermore, there was an investment in Singapore-based Amili Pte. Ltd., and a joint venture has been established with Amili to expand market opportunities in Thailand. Amili is a leader in gut microbiome technology and Southeast Asia's first and only precision gut microbiome company. Amili engages in related business including microbiome diagnostics and therapeutics, fecal microbiota transplants, personalized wellness, distribution of diagnostic test kits and probiotics, consultancy on functional food products and co-products, and health labeling certification.

Investing in Naluri and Amili has opened up opportunities for investment and research & development, including for gastrointestinal system treatments and the potential future production of probiotic products.

In 2023, the Company also increased investments in the health sector, focusing on high-growth and competitive businesses. This included investing in Nam Viwat Medical Corporation Public Company Limited ("NAM"), a company listed on the SET that holds its own patents. NAM operates in the production, importation, and distribution of medical instrument and equipment cleaning and sterilization products as well as medical consumables, offering comprehensive services. The Company also sees opportunities for further collaboration in the future.

Additionally, the Company has expanded investment to accommodate an aging society by investing in K.P.N. Senior Hospital Group ("KPNH"), a leading player in the elder care industry in Thailand under the brands Chersery Home and Baan Thamachart. Its core businesses include nursing homes and home care services. With Dr. Gengpong Tangaroonsanti, President of the Senior Health Service and Trade Association (SHSTA), serving as an executive, partnering with KPNH enables ViMUT Hospital Group to provide more comprehensive services and expand services more rapidly. It also supports Pruksa Real Estate by dispatching nurses to provide home care to the elderly, without the need for them to reside in nursing homes. This promotes revenue for both core businesses of the Group.

The Company also invested in Perseus Biomics BV ("Perseus"), a Belgium-based provider of microbiome testing services using its patented DynaMAP™ technology. With this technology, Perseus can reduce microbiome testing time to just 3 hours while maintaining accuracy. This enhances the overall efficiency of the microbiome testing and treatment process.

SustainabilityTech Investment

The Company remains committed to advancing Energy x Living Solutions, expanding business opportunities by integrating clean energy services into sustainable living developments to achieve a low-carbon economy. In the past year, it established companies under the Regen Group to conduct research, provide management consultancy, as well as develop and produce products related to natural resources and the environment in partnership with regional experts.

Other Investments

The Company invested in Pundai Co., Ltd. to promote its e-commerce business. Pundai serves as a tool to help businesses and sellers target a wider customer base through the innovation of Social Commerce 4.0. This is achieved through key opinion leaders (KOLs) and key opinion consumers (KOCs), as well as through customer reviews. Referrals that lead to sales generate commissions for the referrers. Sellers can open shop on the platform and send payment links directly to customers or through appointed sales agents. Currently, the e-commerce business is facing intense competition, resulting in higher marketing expenses. Affiliate marketing plays a crucial role and shows continued growth. The Company sees an opportunity to adapt this business model in Thailand to accommodate future growth trends.

The Company has invested in the CapitaLand SEA Logistics Fund in collaboration with CapitaLand Investment Group (“CLI”), a leading global real estate investment manager with a strong Asia foothold, and Ally Logistic Property (“ALP”), a Taiwan-based institutional property developer for state-of-the-art logistics facilities. CLI will act as the fund’s manager. This regional collaboration will focus on the investment and development of real estate assets for industries and logistics in key countries across Southeast Asia, with an emphasis on developing smart logistics infrastructure with innovative solutions to enhance efficiency, add value, reduce lead times, and improve product flow. This initiative aims to provide online customers and retailers with benefits from warehouse storage to reduced resource consumption and operational costs. This marks the Company’s first step towards expanding into the logistics industry, which helps diversify revenue streams and increases recurring income.

In 2023, the Company further expanded its investment with CLI by establishing the CapitaLand Wellness Fund (“C-WELL”), aiming to leverage CLI’s Ascott Hospitality platform and the Pruksa Holding’s ViMUT Hospital to increase investment opportunities and enhance properties with a focus on health and wellness. The target markets primarily include Thailand, Singapore, and Malaysia. The objective is to invest in single- or mixed-use projects to cater to diverse customers, such as health-oriented hotels and residences, health centers, specialized hospitals, and medical rehabilitation centers. This fund collaboration represents how partners can leverage each’s robust potential to jointly develop residences while promoting good health.

The Company invested in GEL ordinary shares and is an 18.26-percent shareholder.GEL’s main business is the manufacturing and distribution of construction materials, including prestressed concrete pile products, precast products, bored piles, soil cement columns, and precast concrete components for public infrastructure projects — essential materials for property development. Investing in GEL represents backward integration of an upstream business, such as raw material production at the beginning of the supply chain. This enables the Company to carry out property development from start to finish, leading to cost-saving synergy. The main materials used for property development projects are purchased from GEL, contributing to cost savings. This collaboration benefits both parties by increasing GEL’s opportunities for revenue and growth, enhancing long-term financial stability.

In the social enterprise sector, the Company has invested in B2W Co., Ltd., which operates the findTEMP platform in Thailand. findTEMP is one of the winners of the “Accelerate Impact with PRUKSA” project, which matches employers with part-time workers in restaurants, warehouses, hotels, and catering businesses. The Company sees opportunities for both business growth and to promote a sustainable society.



RESEARCH AND DEVELOPMENT



Research and Development

The Company prioritizes and supports the continuous innovation, development, and improvement of internal processes in accordance with its strategic research and development plan to foster innovation and quality living in line with its concept of “Live well Stay well.” The Company allocates a budget of 0.5 percent of total revenue to be invested in research and development.

In 2023, the Company implemented a Digital & Innovation Transformation Strategy that focuses on development in four areas, including:



Figure 1: Digital & Innovation Transformation Strategy

Lean and Automated Process

Improving and developing work processes based on Lean principles involves reducing non-value-added steps in product or service delivery, minimizing waste, enhancing efficiency, and supporting continuous improvement. Integrating automation technologies into various work processes helps enhance efficiency and resource utilization, reduce unnecessary costs and expenses, and add value for customers. This results in the Company being able to increase profits and gain a competitive edge.

In 2023, the Company improved internal processes by applying Lean principles, establishing working committees to carry out two Lean projects: Lean for Procurement and Lean for House Repair Service. These projects involved practical workshops conducted by digital and innovation experts to train representatives from relevant departments. The workshops aimed to provide knowledge and tools related to Lean principles, gather insights on current workflow processes, identify the various problems, pain points, and obstacles at each stage, analyze their root causes, and propose solutions. The outcomes of each project were summarized into guidelines or recommendations for improvements and their respective results, as follows:

Lean for Procurement

To simplify and expedite the procurement process, including operations and agreements for partnership procurement, digital tools were employed to monitor abnormal transactions and issue alerts for transparency. This led to a reduction of over 16,000 man-days per year in the procurement department’s workflow and over 7,200 man-days per year in wait time. Additionally, costs from partnership procurement agreements were reduced by approximately 2 percent.



Figure 2: Lean for Procurement Project

Lean for House Repair Service

To reduce the backlog of repair tasks and shorten the response times for repair services, unnecessary or redundant work processes and approvals were reduced. Workflow processes were streamlined, such as zoning for repairs and repair plan management. In 2023, the Company managed to reduce the backlog of repair tasks by over 80 percent. Furthermore, the Company is currently developing a repair notification system that can integrate multiple workflow processes and link with relevant systems, ensuring that repair data is consistent and easily accessed.



Figure 3: Lean for House Repair Service Project

After seeing the results of both Lean projects, the Company decided to expand these initiatives to various departments to continuously enhance efficiency, reduce waste, and address bureaucratic obstacles. These initiatives are expected to enable the Company to gain a competitive edge in the industry.

Sustainable and Smart Technology

The Company is committed to leveraging sustainable design and technology to enhance efficiency and minimize environmental and social impacts. This involves prioritizing the efficient use of resources and energy, reducing waste, minimizing water pollution, conserving resources, and improving quality of life and the environment.



Figure 4: MyHaus Application

In 2023, the Company introduced MyHaus, an application designed to comprehensively support the management of residents and common areas in various projects. Security equipment and amenities were installed at Pruksa Real Estate model homes and homes for sale, with MyHaus designed to allow residents to control devices and common systems using a single app. For example, Smart Home Control enables the control of IoT Smart Home systems within the house through the app. Visitor Management manages visitors by using QR code confirmation for entering and leaving the property, enhancing security and convenience for its residents. Facility Booking is a management system that allows residents and business entities to conveniently reserve or manage common spaces. Repair Management is a system for reporting repairs and tracking repair status through the app. Additional features include mail & parcel management, closed-circuit camera systems, billing notifications, and community-building within projects for residents to chat with each other.

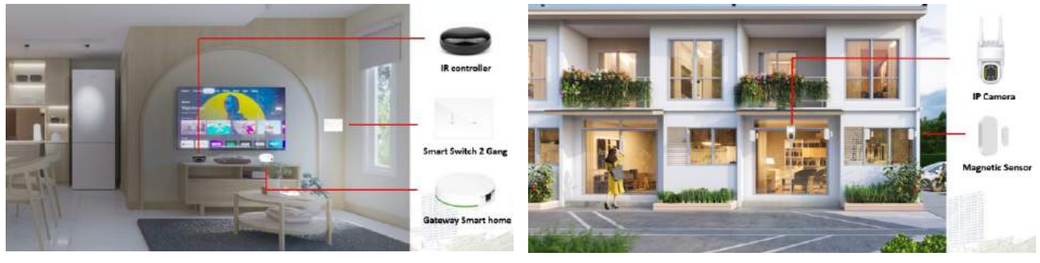


Figure 5: IoT Smart Home Controls via MyHaus

Green Technology to Reduce Carbon Footprint

The Company aims to develop innovations to reduce its carbon footprint from both production and construction processes by choosing eco-friendly materials with low carbon footprints. This includes using hollow-core precast slabs and implementing “CarbonCure,” a green technology to produce low-carbon precast concrete slabs.

Additionally, model homes have been designed anew with a focus on good health, air quality, and energy efficiency. This is achieved through fin and façade designs that reduce heat from sunlight, installing Active Air Flow systems to remove hot air from the house, installing heat insulation in the ceiling to reduce heat transfer to lower living areas, and implementing Energy Recovery Ventilation (ERV) systems to improve air quality and reduce energy consumption of air-conditioning units. Air-conditioning systems are also chosen based on energy efficiency, an important criterion being its Coefficient of Performance (COP) vs. Various Cooling Load Demand.

It’s important to use technology that promotes good health among residents or buildings occupants. For example, installing sensor systems to monitor indoor air quality in office buildings and ventilation systems to reduce the accumulation of carbon dioxide within the building. Designing for positive air pressure can prevent PM2.5 dust from entering the building, and installing sensors to monitor the usage of different areas of the building can help reduce the frequency of cleaning and unnecessary cleaner liquid usage. Investment into the research, development, and design of these model homes have been completed, with construction is expected to finish by the second quarter of 2024.

Additionally, the Company has installed solar panels in two Inno Precast factories, with a total electricity production capacity of 840 kilowatts, as well as in Pruksa Real Estate projects, including clubhouses, model homes, and wastewater treatment plants. Plans have also been prepared for installing solar panels for ViMUT Hospital and Theptarin Hospital in the near future to reduce their carbon footprint.

Innovative and Digitally Capable People

Building a workforce capable of presenting new ideas and utilizing digital technology involves fostering out-of-the-box thinking, employing digital tools and technology to solve problems, improving processes, and creating new products or services that are environmentally friendly and sustainable. In 2023, the Company applied employee development tools through innovation projects, as follows:

Design Thinking Boot Camp for Business Innovation

The Company places great importance on listening to customers and understanding their pain points. In 2023, the Company organized a Design Thinking development project, as follows:

- Internal Coach: The Company selected 16 representatives from various departments within the Company and its subsidiaries to participate in a training program to understand the Design Thinking process and train in coaching skills, learning tools, methodologies, and real-world coaching experience. The goal was to generate business development ideas through Design Thinking processes and relay them to their fellow employees.

- Design Thinking for Business Innovation: The Company selected 70 employees who showed interest and were involved in strategic business development, and high-level executives

were assigned as consultants. Employees underwent team-based training, learning through experimentation to understand the Design Thinking process, which involves understanding the customer (Empathy), establishing their problems (Define), creating ideas (Ideate), prototyping solutions (Prototype), and testing those solutions (Test). The aim was to develop and present ideas for improving and advancing business development to senior management. As a result, the Company was able to further develop and improve its work processes by implementing 8 innovative business ideas. These included improving product quality, developing new forms of housing, leveraging technology for residential living conveniences, and better understanding and catering to consumer needs in the medical business sector.

2023 Innovation Program

To underline the importance of listening and understanding problems; then thinking, analyzing, and experimenting before creating products or services; as well as iterating on various work processes; the Company expanded these programs to include all employees within the organization through an annual innovation competition. In 2023, the Company introduced and disseminated innovative tools to employees, including Design Thinking, Plan-Do-Check-Act (PDCA), and Define-Measure-Analyze-Improve-Control (DMAIC). Employees were given the freedom to form cross-functional groups and choose suitable innovation tools to address issues and create improvements. A total of 165 new innovation projects were initiated, with over 1,000 employees expressing interest and participating in the competition.

Integrated and Insightful Data

The Company has set a goal of becoming a data-driven organization, enabling data analytics to support strategic decision-making and enhance organizational management efficiency. This involves establishing big data infrastructure to accommodate data processing across the organization and using AI to analyze data and support strategic decision-making and internal auditing processes. Audit costs and times have been reduced by over 50 percent. Additionally, audits of procurement contracts have been enhanced to identify abnormal characteristics and notify relevant parties. This approach has also increased the success rates of home loan applications.

The Company has also fostered a data-driven culture among its personnel, enabling them to analyze data, make data-driven decisions, and apply technology in their work processes. Over 400 employees have been trained in using data analytics tools and implementing generative AI to enhance work efficiency and quality.

Furthermore, the Company prioritizes effective data management and customer data security. In 2023, the Company appointed a Data Governance & Personal Data Protection Council to oversee and safeguard data throughout the organization, ensuring that data is well-governed, efficiently managed, and utilized for maximum benefit.



Assets Used in Business Operation

Key Fixed Assets of the Company and Its Subsidiaries

As of December 31, 2023, the Company has fixed assets with total net asset value of an estimated THB5.89 billion and has fixed assets with total net asset value of THB8.01 billion as of December 31, 2022. The details are as follows:

Unit: THB million

Consolidated Financial Statements		
List of Fixed Assets	December 31, 2023	December 31, 2022
Land and Building	5,249	6,408
Machine and Equipment	481	1.483
Office Decoration, Appliances, and Supplies	47	59
Vehicle	8	6
Work under Construction, Machines, and Equipment under Installation	104	51
Total Net Asset Value	**5,889**	**8,007**

As of December 31, 2023, the Company has encumbrances from assets and real estate projects under development used as collateral, as follows:

Unit: THB million

Consolidated Financial Statements		
Item	December 31, 2023	December 31, 2022
Bank Deposit	8	11
Land, Building, and Equipment of Precast Concrete Factory	-	452
Real Estate Project under Development (Land and Building)	-	1,029
Total	**8**	**1,492**

Unsold Inventory of Residential Projects

as of December 31, 2023

No.	Project and Location	Ownership Status	Remaining Land/Unit for Sale (Rai-Ngan-Wah / sq.m.)	Appraised Value (THB million)	Book Value (THB million)	Obligation	
1	Baan Pruksa 114/4 (Theparak-Muangmai Project 3)	Owner	4-3-1.50	N/A	73.99	Collateral	Yes
2	Baan Pruksa 114E (Theparak-Muangmai)	Owner	0-0-42.50	N/A	3.10	Collateral	Yes
3	Baan Pruksa 124/2 (Rangsit-Klong 4)	Owner	12-0-1.70	N/A	79.51	Collateral	Yes
4	Baan Pruksa 129 Eastern-Pluakdaeng	Owner	12-2-4.20	N/A	128.49	Collateral	Yes
5	Baan Pruksa 131 (Rangsit-Wongwaen)	Owner	13-0-90.30	N/A	164.56	Collateral	Yes
6	Baan Pruksa 132 (Lamlukka-Wongwaen)	Owner	6-3-57.70	N/A	79.04	Collateral	Yes
7	Baan Pruksa 133/2 Rama 2-Ekachai	Owner	8-2-79.90	N/A	126.91	Collateral	Yes
8	Baan Pruksa 135/2 Rama 2	Owner	5-1-56.60	N/A	88.06	Collateral	Yes
9	Baan Pruksa 139 Nongmon-Chonburi (3)	Owner	11-2-92.10	N/A	209.37	Collateral	Yes
10	Baan Pruksa 145 Rama 2	Owner	11-3-4.40	N/A	153.94	Collateral	Yes
11	Baan Pruksa 147 Rangsit Avenue 1	Owner	0-3-67.50	N/A	19.30	Collateral	Yes
12	Baan Pruksa 148 Rangsit Avenue 2	Owner	19-0-63.70	N/A	274.75	Collateral	Yes
13	Baan Pruksa 150 Prachauthit (2)	Owner	8-2-34.00	N/A	117.45	Collateral	Yes
14	Baan Pruksa 152 Hinkong-Saraburi 1	Owner	7-3-53.90	N/A	65.33	Collateral	Yes
15	Baan Pruksa 153 (Maliwan Rd.-Khon Kaen Airport)	Owner	3-3-47.70	N/A	67.69	Collateral	Yes
16	Baan Pruksa 154 (Rangsit-Klong 5)	Owner	12-0-67.90	143.32	129.93	Collateral	Yes
17	Baan Pruksa 155 (Rangsit-Thanyaburi Project 2)	Owner	4-0-15.50	N/A	50.21	Collateral	Yes
18	Baan Pruksa 161 Chalongkrung-Lat Krabang (3)	Owner	6-2-78.40	N/A	73.73	Collateral	Yes
19	Baan Pruksa 162 Bangna-Srivaree	Owner	14-0-57.40	N/A	249.60	Collateral	Yes
20	Baan Pruksa 163 Navanakorn-Paholyothin	Owner	16-0-99.50	N/A	175.20	Collateral	Yes
21	Baan Pruksa 165 Sukhumvit-Bangpu (2)	Owner	13-2-10.20	N/A	196.31	Collateral	Yes
22	Baan Pruksa 167 Suksawat-Prachauthit (2)	Owner	14-0-65.50	N/A	140.35	Collateral	Yes
23	Baan Pruksa 168 Tiwanon-Rangsit (2)	Owner	14-0-80.30	N/A	176.82	Collateral	Yes
24	Baan Pruksa 169 Bangna-Srinakarin	Owner	14-3-88.90	333.45	259.99	Collateral	Yes
25	Baan Pruksa Rangsit Biztown	Owner	1-1-77.90	N/A	23.97	Collateral	Yes

No.	Project and Location	Ownership Status	Remaining Land/Unit for Sale (Rai-Ngan-Wah / sq.m.)	Appraised Value (THB million)	Book Value (THB million)	Obligation	
26	Baan Pruksa Ratchaphruek-345	Owner	11-2-18.20	N/A	161.73	Collateral	Yes
27	Pruksa Ville 101 (Thalang-Thepkasattri)	Owner	3-1-60.80	N/A	56.23	Collateral	Yes
28	Pruksa Ville 106 (Rangsit Klong 2)	Owner	6-2-89.00	148.74	104.79	Collateral	Yes
29	Pruksa Ville 107/5 (Prachauthit)	Owner	4-0-5.70	N/A	73.24	Collateral	Yes
30	Pruksa Ville 110 (Lat Krabang)	Owner	4-0-51.80	N/A	101.29	Collateral	Yes
31	Pruksa Ville 111 Rangsit	Owner	9-3-48.80	N/A	128.10	Collateral	Yes
32	Pruksa Ville 112 (Krungthep Kreetha-Wongwaen)	Owner	12-2-19.80	N/A	371.50	Collateral	Yes
33	Pruksa Ville 116 (Chaofah-Thep Anusorn)	Owner	5-2-49.80	N/A	146.75	Collateral	Yes
34	Pruksa Ville 117 (Subpattana)	Owner	5-1-37.80	N/A	82.90	Collateral	Yes
35	Pruksa Ville 118 (Paholyothin-Klongluang 2)	Owner	14-2-78.40	N/A	254.66	Collateral	Yes
36	Pruksa Ville 120 (Chiang Mai-Airport)	Owner	0-1-59.20	N/A	15.57	Collateral	Yes
37	Pruksa Ville 122/1 (Bangna-Namdaeng)	Owner	10-0-94.70	272.48	205.90	Collateral	Yes
38	Pruksa Ville 123 (Bangna-Onnut)	Owner	10-3-12.50	N/A	205.28	Collateral	Yes
39	Pruksa Ville 71/2 (Laemchabang)	Owner	2-3-20.20	N/A	55.01	Collateral	Yes
40	Pruksa Ville 76	Owner	1-3-53.00	131.88	88.57	Collateral	Yes
41	Pruksa Ville 8/1 (Donmuang)	Owner	6-3-94.70	148.40	116.76	Collateral	Yes
42	Pruksa Ville 91/1	Owner	2-0-65.30	N/A	43.40	Collateral	Yes
43	Pruksa Ville 91/2 (Mahidol-Salaya)	Owner	7-1-31.50	N/A	94.48	Collateral	Yes
44	The Connect 38 (Ramintra km.8)	Owner	5-0-35.50	162.97	66.08	Collateral	Yes
45	The Connect 42 (Suvarnbahumi-Kingkaew)	Owner	2-0-78.80	N/A	67.95	Collateral	Yes
46	The Connect 50 (Bangkok-Pathum Thani)	Owner	10-1-31.60	N/A	188.05	Collateral	Yes
47	The Connect 55 Bangkok - Pathum Thani (2)	Owner	13-2-3.50	N/A	222.22	Collateral	Yes
48	The Connect 57 (Donmuang Station)	Owner	16-3-11.80	N/A	352.60	Collateral	Yes
49	The Connect 61 (Bangna-Srivaree 2)	Owner	22-2-53.40	N/A	426.15	Collateral	Yes
50	The Connect 62 Phetkasem 69	Owner	12-3-84.00	370.71	304.49	Collateral	Yes
51	The Connect 63 @Thipphawan-Station	Owner	5-0-34.50	N/A	155.74	Collateral	Yes
52	The Connect Bangna-Wongwaen	Owner	16-1-60.40	N/A	272.54	Collateral	Yes

No.	Project and Location	Ownership Status	Remaining Land/Unit for Sale (Rai-Ngan-Wah / sq.m.)	Appraised Value (THB million)	Book Value (THB million)	Obligation	
53	The Connect Bangna-Srivaree (1)	Owner	17-2-4.90	350.76	311.07	Collateral	Yes
54	The Connect Biztown @Bangkok-Pathum Thani	Owner	0-3-23.40	N/A	33.48	Collateral	Yes
55	The Connect Biztown @ Rangsit Avenue	Owner	2-0-58.70	N/A	57.31	Collateral	Yes
56	Patio Residence Ratchayothin	Owner	1-2-36.20	N/A	175.39	Collateral	Yes
57	Patio Kalapapruek-Sathorn	Owner	2-3-8.60	N/A	159.26	Collateral	Yes
58	Patio Bangna-Wongwaen	Owner	5-0-60.40	171.17	143.07	Collateral	Yes
59	Patio Rama 2	Owner	3-0-74.20	N/A	129.44	Collateral	Yes
60	Patio Phahonyotin	Owner	2-2-95.20	139.43	112.79	Collateral	Yes
61	Natura Trend Prachauthit 90	Owner	18-0-1.50	N/A	229.35	Collateral	Yes
62	Pruksa Avenue Nongmon-Chonburi (B)	Owner	1-1-70.10	N/A	30.24	Collateral	Yes
63	The Plant CITI Donmuang-Phahonyotin 2	Owner	1-3-40.20	N/A	25.86	Collateral	Yes
64	The Plant CITI Bangna-Wongwaen	Owner	2-2-56.54	N/A	46.85	Collateral	Yes
65	The Plant CITI Wongwaen-Lumlukka Klong 5	Owner	8-0-10.70	N/A	106.55	Collateral	Yes
66	The Plant Ramkamhaeng-Wongwaen	Owner	11-2-96.70	N/A	301.17	Collateral	Yes
67	The Plant Sukhumvit-Bangpu	Owner	18-1-60.10	N/A	247.18	Collateral	Yes
68	The Plant Theparuk-Bangna	Owner	9-0-63.70	N/A	77.13	Collateral	Yes
69	The Plant and Natura Trend Pinklao-Putthamonton	Owner	14-1-66.20	N/A	208.95	Collateral	Yes
70	The Plant Krungthep-Phathumthani	Owner	3-1-60.70	N/A	77.43	Collateral	Yes
71	The Plant Kanjanapisek-Bang Yai	Owner	16-3-36.10	270.32	175.47	Collateral	Yes
72	The Plant Chalong Krung 2	Owner	57-2-44.20	N/A	267.32	Collateral	Yes
73	The Plant Chaiyapruek-Wongwaen	Owner	21-2-41.90	N/A	255.99	Collateral	Yes
74	The Plant (Thalang-Thepkrasatti)	Owner	15-1-72.70	N/A	148.64	Collateral	Yes
75	The Plant Bangna KM.5-Srinakarin	Owner	6-3-6.00	N/A	117.78	Collateral	Yes
76	The Plant Bangna-Wongwaen	Owner	13-0-36.90	N/A	254.88	Collateral	Yes
77	The Plant Pinklao-Salaya	Owner	28-3-12.80	N/A	345.38	Collateral	Yes
78	The Plant Pinklao-Kanjanapisek	Owner	9-0-21.50	142.83	122.63	Collateral	Yes
79	The Plant Rama 2-Phetkasem	Owner	7-3-54.30	N/A	106.29	Collateral	Yes

No.	Project and Location	Ownership Status	Remaining Land/Unit for Sale (Rai-Ngan-Wah / sq.m.)	Appraised Value (THB million)	Book Value (THB million)	Obligation	
80	The Plant Rangsit	Owner	17-2-62.60	404.32	250.80	Collateral	Yes
81	The Plant Rangsit Klong 4-Wongwaen	Owner	7-3-17.10	N/A	80.76	Collateral	Yes
82	The Plant Rangsit-Klong 5	Owner	17-3-3.10	210.10	137.37	Collateral	Yes
83	The Plant Wongwaen-Rangsit	Owner	41-3-40.40	662.72	419.34	Collateral	Yes
84	The Plant Srinakarin-Theparuk	Owner	32-3-80.70	N/A	410.83	Collateral	Yes
85	The Plant Nongmon-Chonburi	Owner	6-3-33.30	N/A	128.69	Collateral	Yes
86	The Plant Ayutthaya	Owner	15-2-79.70	N/A	115.91	Collateral	Yes
87	Natura&Gallery Rama 2-Wongwaen	Owner	4-0-40.60	N/A	55.48	Collateral	Yes
88	Passorn 51 Pinklao-Wongwaen	Owner	3-3-76.10	N/A	69.00	Collateral	Yes
89	Passorn 57 Prestige Pinklao-Phetkasem	Owner	14-3-66.00	303.94	282.89	Collateral	Yes
90	Passorn 74 Theparuk-Bangna	Owner	18-1-10.90	396.49	211.37	Collateral	Yes
91	Passorn 82 Prestige Bangna-Wongwaen4	Owner	5-0-53.10	N/A	147.00	Collateral	Yes
92	Passorn 83 (Ramkhamhaeng-Ratphatthana)	Owner	12-2-51.30	N/A	288.20	Collateral	Yes
93	Passorn 90 (Romklao-Ramkhamhaeng)	Owner	36-3-88.20	N/A	496.36	Collateral	Yes
94	Passorn 96 (Donmuang-Dhupatemee)	Owner	19-0-23.30	494.55	314.23	Collateral	Yes
95	Passorn Krungthep Kreetha-Wongwaen	Owner	8-1-57.30	N/A	300.10	Collateral	Yes
96	Passorn Chatuchot-Ramintra Expressway	Owner	10-0-48.00	N/A	199.33	Collateral	Yes
97	Passorn Rangsit Avenue	Owner	20-0-5.70	N/A	284.48	Collateral	Yes
98	The Palm Chaengwattana-Chaiyaphruek	Owner	4-2-3.60	256.74	94.27	Collateral	Yes
99	The Palm Katu-Patong	Owner	14-1-22.10	N/A	263.12	Collateral	Yes
100	The Palm Bangna-Wongwaen	Owner	7-2-23.70	N/A	250.39	Collateral	Yes
101	Plum Condo Chaengwattana-Donmuang	Owner	13,509.80	N/A	294.98	None	
102	Plum Condo New West	Owner	29,408.84	N/A	254.04	None	
103	Plum Condo Rama 2 Phase 2.1	Owner	4,179.26	N/A	162.39	None	
104	Plum Condo Rama 2 Phase 2.2	Owner	12,176.50	N/A	190.31	None	
105	Plum Condo Sukhumvit 62	Owner	2,630.25	N/A	134.61	None	
106	The Tree Pattanakarn	Owner	6,179.74	N/A	439.49	None	
107	The Tree Hua-mak	Owner	7,435.64	N/A	544.89	None	
108	The Privacy Taopoon Interchange Phase 1	Owner	3,043.57	N/A	216.68	None	
109	The Privacy Chatuchak	Owner	12,416.11	N/A	1,098.52	None	
110	The Privacy Parc Taopoon	Owner	10,624.50	N/A	236.00	None	
111	Chapter One Spark Charan	Owner	43,227.10	N/A	801.91	None	
112	Chapter One All Ramintra	Owner	16,046.93	N/A	555.72	None	
113	Chapter Chula-Samyan	Owner	2,326.88	N/A	263.21	None	
114	Chapter Thonglor 25	Owner	5,767.67	N/A	596.51	None	
115	The Reserve 61 Hideaway	Owner	2,848.84	N/A	424.84	None	
116	The Reserve Sathorn	Owner	3,216.98	N/A	599.92	None	
117	Baan GreenHaus Rangsit Station - Soi Workpoint	Owner	6-1-44.00	N/A	24.75	None	

Intangible Assets

As of December 31, 2023, and 2022, the Company has intangible assets including software copyright, with the total net asset value of THB725 million and THB732 million, respectively.

Investment Policy in Subsidiaries and Associated Companies

The Company has an investment policy that focuses on aligning with the goals, vision, and strategies of the Group with aim of long-term growth. This is achieved by adhering to the securities market's principles of good corporate governance and considering the return on investment received by all stakeholders from such businesses.

The Company has established a process for feasibility studies and investment risk assessments, outlining clear steps that must receive approval from the Investment Committee, the Board of Directors, or the Annual General Meeting of Shareholders (as applicable). Following approval, the Company will appoint representatives who possess the appropriate qualifications, capabilities, and experience to serve as directors in those invested companies. Their role is to contribute to shaping key policies, monitoring and evaluating operations, as well as assessing the performance of the invested companies to align with investment objectives.

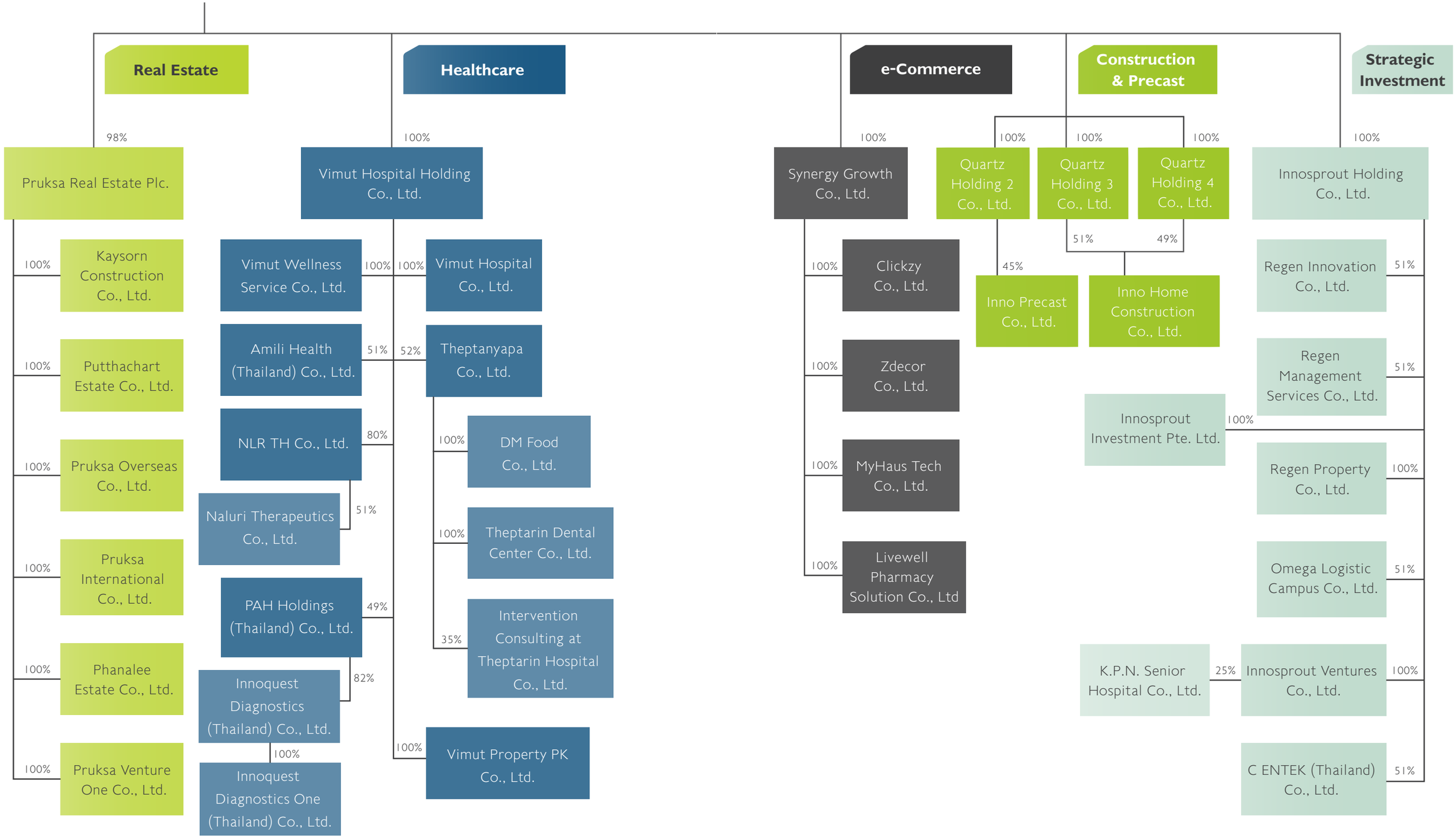
Moreover, appointed directors also have the responsibility to ensure transparency in the operations of the invested companies.



Investment Structure of the Group

As of December 31, 2023

Pruksa Holding Plc.



Segregation Policy for Company Group Operations

The Company shall operate its businesses as follows:

1. Invest in subsidiaries and/or associated companies of the Group.
2. Seek fund to support the operation of the Company and companies within the Group.
3. Invest in any other company that is not part of the Group for the benefit of liquidity management and the Company's returns.
4. Provide supports to companies within the Group.

After initial stage of business restructuring, the Company utilized services from 4 main divisions and some support functions from Pruksa Real Estate in order to optimize its existing human resources. The main divisions include Finance, Risk Management, Human Resource Management, and Strategy. While supporting divisions consist of Legal and Marketing and Corporate Communication which are under Pruksa Real Estate, the Company's core business.

In addition, the Company will assign work to the strategy division along with the finance and risk management divisions to supervise and regulate the Company's new investment policy and supervise any new business that the Company will invest in in the future.

Person(s) Who May Have Conflict of Interest Holding Shares in Subsidiaries or Associated Companies Exceeding 10 percent of Shares with Voting Rights of Said Company

-None-

Major Shareholders' Relations with the Company Group

-None-

Shareholders

List of Shareholders of the Company

Shareholders of the Company as of March 4, 2024 (Record Date for the rights to attend the shareholders' meeting and receive dividends)

No.	List of Shareholders [1]	Shareholding	
		Number of Shares Held (shares)	Shareholding Proportion (%)
1	Vijitpongpun Group	1,651,096,895	75.44
	Mr. Thongma Vijitpongpun	1,318,190,000	60.23
	Mrs. Tipsuda Vijitpongpun	85,000,000	3.88
	Miss Chanya Vijitpongpun	85,000,000	3.88
	Miss Malinee Vijitpongpun	85,000,000	3.88
	Mrs. Rattana Promsawad	38,545,793	1.76
	Miss Chantana Promsawad	13,200,000	0.60
	Mr. Jirathep Promsawad	13,000,000	0.59
	Mr. Chamlong Promsawad	10,100,000	0.46
	Mrs. Siriyakorn Promsawad	2,000,000	0.09
	Mr. Soros Vijitpongpun	415,100	0.02
	Miss Anchalee Vijitpongpun	317,752	0.01
	Mrs. Patcha Vijitpongpun	186,000	0.01
	Mr. Thavorn Vijitpongpun	142,300	0.01
2	Social Security Office	62,223,100	2.84
3	Thai NVDR Company Limited	35,928,294	1.64
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	18,480,546	0.84
5	STATE STREET EUROPE LIMITED	13,905,305	0.64
6	Mr. Anucha Kitthanamongkolchai	12,910,000	0.59

No.	List of Shareholders (1)	Shareholding	
		Number of Shares Held (shares)	Shareholding Proportion (%)
7	LGT BANK (SINGAPORE) LTD.	7,609,200	0.35
8	Mr. Wanjak Kittanamongkolchai	7,000,000	0.32
9	THE BANK OF NEW YORK MELLON	6,000,890	0.27
10	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	5,503,800	0.25
	Total Top 10 Major Shareholders (2)	1,820,658,080	83.19
	Total Shares	2,188,504,922	100

Remark: (1) The structure of the Company's top 10 major shareholders was categorized by the relations of shareholders, disclosed according to Section 69 of the Securities and Exchange Act B.E. 2535 (1992), and is not classified as acting in concert as a result of the nature of a relationship or behavior as stipulated by the Notification of the Capital Market Supervisory Board No. Tor.Jor. 7/2552 (2009) whatsoever.

(2) Top 10 shareholders include shareholders holding shares at least 0.5 percent of the paid-up capital of PSH.

Restrictions of Foreign Shareholders

Foreign shareholders' combined shares of the Company cannot exceed 40 percent of issued and paid-up shares.

Shareholders of Subsidiaries Operating the Company's Core Business (Based on Holding Company Criteria)

Shareholders of subsidiaries operating the core business of the Company as of December 28, 2023 is listed below:

No.	List of Shareholders *	Shareholding	
		Number of Shares Held (shares)	Number of Shares Held (%)
1	Pruksa Holding Public Company Limited	2,193,104,190	98.23
2	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	19,496,100	0.87
3	STATE STREET EUROPE LIMITED	3,235,200	0.14
4	Mr. Chaiyan Auewatana	1,520,200	0.07
5	Provalue Company Limited	1,329,900	0.06
6	BNY MELLON NOMINEES LIMITED	1,063,290	0.05
7	Mrs. Supaporn Chanseriwittanya	1,000,000	0.04
8	Mrs. Darunee Auewatana	1,000,000	0.04
9	Mr. Suchot Chanwipawa	875,900	0.04
10	Mr. Smitti Kengananskul	585,400	0.03
	Total Top 10 Major Shareholders	2,223,209,980	99.57
	Total Shares	2,232,682,000	100

Remark: * Top 10 shareholders include shareholders holding shares at least 0.5 percent of the paid-up capital of PS.

Capital Structure of the Company

Registered Capital and Paid-Up Capital

As of December 31, 2023

- Registered capital amounted to THB2,188,504,922 consisting of 2,188,504,922 ordinary shares with a par value of THB1.
- Paid-up capital amounted to THB2,188,504,922 consisting of 2,188,504,922 ordinary shares with a par value of THB1.

Issuance of Other Securities

- Convertible Securities
  The warrants that the Company has issued for directors and executives of the Company Group have reached the end of every term and the Company has not issued any new ones.
- Debt Securities
  Bill of Exchange
  - None-
- Debentures
  As of December 31, 2023, there were 4 outstanding debentures which have not reach the maturity date totaling THB8 billion. These debentures, which will be due between 2024 to 2025, are traded on Thai Bond Market Association with terms between 3 to 5 years and fix annual interest rates ranging from 1.73 to 2.84 percent. Additionally, the debentures received a credit rating of "A" from TRIS Ratings, indicating low credit risk.

Name of Debenture of the Company	No. 3/2019 Maturity date in 2024	No. 1/2021 Maturity date in 2024
Debenture Type	Specified holder type of debenture, Unsubordinated and unsecured	Specified holder type of debenture, Unsubordinated and unsecured
Debenture Status	Unsubordinated and unsecured	Unsubordinated and unsecured
Debenture Underwriter, Debenture Registrar and Paying Agent	Kasikornbank, UOB Bank	Kasikornbank, UOB Bank
Par Value Per Unit	THB1,000 (one thousand)	THB1,000 (one thousand)
Issue Price Per Unit	THB1,000 (one thousand)	THB1,000 (one thousand)
Issue Size	THB3,000,000,000	THB3,000,000,000
Amount of Debenture	3,000,000 units	3,000,000 units
Debenture Term	5 years since debenture issue date	3 years since debenture issue date
Debenture Issue Date	November 14, 2019	May 27, 2021
Debenture Maturity Date	November 14, 2024	May 27, 2024
Coupon Rate	2.55% per year, totaling THB3,000,000,000	1.73% per year, totaling THB3,000,000,000
Coupon Payment Period	every 6 (six) months	every 6 (six) months
Redemption of Debenture	The debenture issuer shall redeem debentures on the maturity date by making a principal payment as per the par value of the debenture and the last interest installment that has not been paid (if any).	The debenture issuer shall redeem debentures on the maturity date by making a principal payment as per the par value of the debenture and the last interest installment that has not been paid (if any).
Debenture Buy-Back	The debenture issuer is entitled to the right of buying back debentures from secondary markets or other sources no matter the time.	The debenture issuer is entitled to the right of buying back debentures from secondary markets or other sources no matter the time.
Credit Rating by Tris Rating Company Limited (TRIS)	"A" as of October 11, 2019	"A" As of May 6, 2021

Name of Debenture of the Company	No. 1/2022 Maturity date in 2024 and 2025
Debenture Type	Specified holder type of debenture, Unsubordinated and unsecured
Debenture Status	Unsubordinated and unsecured
Debenture Underwriter, Debenture Registrar and Paying Agent	Kasikornbank, UOB Bank
Par Value Per Unit	THB1,000 (one thousand)
Issue Price Per Unit	THB1,000 (one thousand)
Issue Size	THB2,000,000,000
Amount of Debenture	2,000,000 units
Debenture Term	2 years and 3 years since debenture issue date
Debenture Issue Date	May 9, 2022
Debenture Maturity Date	Series 1: May 9, 2024 Series 2: May 9, 2025
Coupon Rate	Series 1: 2.22% per year, totaling THB1,000,000,000 Series 2: 2.77% per year, totaling THB1,000,000,000
Coupon Payment Period	every 6 (six) months
Redemption of Debenture	The debenture issuer shall redeem debentures on the maturity date by making a principal payment as per the par value of the debenture and the last interest installment that has not been paid (if any).
Debenture Buy-Back	The debenture issuer is entitled to the right of buying back debentures from secondary markets or other sources no matter the time.
Credit Rating by Tris Rating Company Limited (TRIS)	"A" As of April 18, 2022

Dividend Policy

The Company's Dividend Payment Policy

The Company has a policy that considers paying annual dividends to shareholders twice a year in the amount of not less than 50 percent of the net profit in the Company's consolidated financial statement after the corporate income tax deduction and legal capital reserves. The dividend amount paid must not exceed the retained earnings in the separate financial statement. In addition, the dividend shall be made by considering the performances of companies that the Company has invested in and the dividend policy of subsidiaries and/or associated companies coupled with the Company's investment plans, business expansion, debt obligation, conditions and limitations as prescribed in the borrowing contracts, as well as other necessities and related factors as the Board deems appropriate.

Regarding the dividend policy of subsidiaries, Pruksa Real Estate has a policy that considers paying annual dividends to shareholders twice a year in the amount of not less than 50 percent of the net profit in Pruksa Real Estate consolidated financial statements. Additionally, the dividend payment shall be made depending on the operating performance, financial position, investment plan, business expansion as well as other necessities and related factors. As for other subsidiaries, the payment shall be made by considering the operating performance, financial position, and other important factors.

Historical Dividends of the Previous 5 Years (1)

Year	Dividend Paid (Baht per Share)			Earnings per Share (Baht)	Percentage of Dividend Payment
	1st Half Year	2nd Half Year	Full Year		
2023	0.31	0.65	0.96	1.01 (2)	40 (3)
2022	0.31	0.65	0.96	1.27	76
2021	0.31	0.65	0.96	1.07	89
2020	0.31	0.65	0.96	1.27	76
2019	0.60	0.95	1.55	2.45	63
2018	0.55	1.00	1.55	2.75	56

Remark: (1) Details of dividend payout ratios and dividend payment dates are available at the Company website URL: https://www.psh.co.th/th/investor-relations/shareholder-information/dividend-policy-and-payment

(2) For the year 2023, earnings per share of THB0.77 are calculated from interim dividend payment paid on September 8, 2023. Full year payment shall be approved by the shareholders' meeting, which will be held on April 26, 2024.

(3) For the year 2023, percentage of dividend payment at 40 percent are calculated from interim dividend payment paid on September 8, 2023. Full year payment shall be approved by the shareholders' meeting, which will be held on April 26, 2024.

Life

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Care for Every Life

Pruksa is committed to achieving our main goal
of making every life “Live well, Stay well,” which requires the collective effort
and commitment of every life in the organization.
We firmly believe in fostering business ethics and good corporate governance,
coupled with building good societies and communities that lead everyone
towards the meaning of a beautiful life.



2

Management and Corporate Governance

Governance Structure and Significant Information on Board of Directions and Sub-committees

Board of Directors

Name of Directors	Positions
Dr. Prasarn Trairatvorakul	Independent Director/ Chairman of the Board of Directors
Mr. Thongma Vijitpongpun	Vice Chairman of the Board of Directors/ Member of the Nomination and Remuneration Committee/ Member of the Risk Oversight Committee /Member of the Executive Committee/ Member of the Investment
Dr. Piyasvasti Amranand	Independent Director/ Chairman of the Audit Committee
Mr. Weerachai Ngamdeevilaisak	Independent Director/Member of the Audit Committee/ Chairman of the Risk Oversight Committee/ Chairman of the Nomination and Remuneration Committee
Dr. Anusorn Sangnimnuan	Independent Director/Chairman of the Corporate Governance and Sustainable Development Committee/ Member of the Nomination and Remuneration Committee
Professor Dr. Piyamitr Sritara	Independent Director/ Member of the Risk Oversight Committee
Mr. Anuwat Jongyindee	Independent Director/Member of the Audit Committee/ Member of the Corporate Governance and Sustainable Development Committee
Professor Kitipong Urapeepatanapong	Independent Director/ Member of the Risk Oversight Committee
Mr. Wichian Mektrakarn	Director/Member of the Nomination and Remuneration Committee/Member of the Executive Committee/ Member of the Investment Committee
Mrs. Rattana Promsawad	Director/Member of the Corporate Governance and Sustainable Development Committee
Mr. Uten Lohachitpitaks	Director/Chairman of the Executive Committee/ Chairman of the Investment Committee/ Group Chief Executive Officer

Profile of Directors, Executives and Shareholding



Dr. Prasarn Trairatvorakul

Age 71 years

currently serves as the Chairman of the Board of Directors and Independent Director. He has been a director of the Company since 2016.

Dr. Prasarn Trairatvorakul also holds important positions in both public and private sectors. He holds key roles in Thai listed companies such as Central Retail Corporation Public Company Limited (CRC) and SCG Packaging Public Company Limited (SCGP). Additionally, he serves as an independent director of the Siam Cement Public Company Limited (SCC). Furthermore, Dr. Prasarn Trairatvorakul had previously held positions as Secretary-General of Office of the Securities and Exchange Commission (SEC) and the Governor of the Bank of Thailand. He also served as the Chairman of the Board of the Stock Exchange of Thailand.

Dr. Prasarn Trairatvorakul graduated with a Bachelor's degree with first- class honors from the Faculty of Engineering, Electrical Engineering Department, Chulalongkorn University, Master of Engineering from the Asian Institute of Technology and a Master's degree and Doctorate degree in Business Administration from Harvard University. He also received Honorary Doctorate of Economics from Chulalongkorn University and Khon Kaen University, Honorary Doctorate of Arts in Economics from the University of the Thai Chamber of Commerce, Honorary Doctorate of Business Administration from Rajamangala University of Technology Suvarnabhumi and Honorary Doctorate of Philosophy from the National Institute of Development Administration.

Dr. Prasarn Trairatvorakul attended the Role of the Chairman Program (RCP), Directors Certification Program (DCP), Ethical Leadership Program (ELP), Board Nomination and Compensation Program (BNCP) and IT Governance and Cyber Resilience Program (ITG) by Thai Institute of Directors Association.

For the full profile,
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Mr. Thongma Vijitpongpun

Age 66 years

currently serves as Vice Chairman of the Board of Directors, Member of the Risk Oversight Committee, Member of the Nomination and Remuneration Committee, Member of the Investment Committee, and Member of the Executive Committee. He has been a director of the Company since 2016.

Mr. Thongma Vijitpongpun has over 40 years of experience in the construction and real estate development business. He is the founder of Pruksa Real Estate Public Company Limited, a real estate development company, specializing in the development of townhouses, detached houses, and condominiums.

Mr. Thongma Vijitpongpun graduated with a Bachelor's degree from the Faculty of Engineering, Civil Engineering Department, Chulalongkorn University and received Honorary Doctorate of Civil Engineering from Rajamangala University of Technology Krungthep, Honorary Doctorate of Science (Civil Engineering) from King Mongkut's University of Technology Thonburi and Honorary Doctorate of Economics from Chiang Mai University.

Mr. Thongma Vijitpongpun attended Director Certification Program (DCP) and Finance for Non-Finance Directors (FND) by Thai Institute of Directors Association.

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Dr. Piyasvasti Amranand

Age 70 years

currently serves as Chairman of the Audit Committee and independent directors. He has been a director of the Company since 2016.

Dr. Piyasvasti Amranand previously served as Minister of Energy from 2006-2008 and also served as an independent director and Chairman of the Board of Directors of PTT Public Company Limited (PTT) and Kasikorn Bank Public Company Limited (KBANK). Currently, he holds the position of Independent Director and Chairman of the Plan Administrators of Thai Airways International Public Company Limited (THAI) and Chairman of the Board of Directors of Energy for Environment Foundation.

Dr. Piyasvasti Amranand graduated with a Bachelor's degree with first- class honors in Mathematics from University of Oxford, United Kingdom, a Master's degree (Distinction) and a Doctorate in Economics from London School of Economics, United Kingdom. He attended Director Accreditation Program (DAP) by Thai Institute of Directors Association.

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Mr. Weerachai Ngamdeevilaisak

Age 61 years

currently serves as Chairman of the Risk Oversight Committee, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Independent Director. He has been a director of the Company since 2016.

Mr. Weerachai Ngamdeevilaisak also holds the position of Chairman of the Audit Committee in the insurance business, namely Syn Mun Kong Insurance Public Company Limited (SMK), holding business, namely Autocorp Holding Public Company Limited (ACG) and member of the Audit Committee in the retail lending business, namely Srisawad Corporation Public Company Limited (SAWAD).

Mr.Weerachai Ngamdeevilaisak graduated with a Bachelor's degree from the Faculty of Commerce and Accountancy, Thammasat University and received an Advanced Certificate in Public Administration and Public Law from King Prajadhipok's Institute. He attended Directors Certification Program (DAP), Finance for Non-Finance Director (FND), Role of the Compensation Committee (RCC), Successful Formulation & Execution of Strategy (SFE), Chartered Director Class (CDC), Defining Boardroom Culture - An Imperative of High-Performing Leadership and Subsidiary Governance Program by Thai Institute of Directors Association.

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Dr. Anusorn Sangnimnuan

Age 70 years

currently serves as Chairman of the Corporate Governance and Sustainable Development Committee, Member of Nomination and Remuneration Committee and Independent Director. He has been a director of the Company since 2016.

Dr. Anusorn Sangnimnuan has expertise and is well-known in the energy business industry. He currently holds the position of independent director, Chairman of the Corporate Governance and Sustainability Committee, and Member of the Audit Committee of B.Grimm Power Public Company Limited (BGRIM). Additionally, he serves as the Chairman of the Board of Directors (non-executive director) of B.GRIMM LNG Company Limited. Furthermore, he also served as a member of the National Legislative and held positions as the Commissioner and Secretary General of the Committee on Energy and a director in many energy companies and other government agencies.

Dr. Anusorn Sangnimnuan graduated with a Bachelor's degree in Chemical Engineering from Chulalongkorn University, a Master's degree in Environmental Engineering from the Asian Institute of Technology and a Doctorate in Chemical Engineering from Monash University, Australia.

Dr. Anusorn Sangnimnuan attended Director Certification Program (DCP), Director Accredited Program (DAP), DCP Refresher Course (RE DCP), Finance for Non – Finance Directors (FND), IT Governance and Cyber Resilience Program (ITG) andRefreshment Training Program (RFP) by Thai Institute of Directors Association.

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Professor Dr. Piyamitr Sritara

Age 65 years

currently serves as a Member of the Risk Oversight Committee and Independent Director. He has been a director of the Company since 2017.

Professor Dr. Piyamitr Sritara is currently the Dean of the Faculty of Medicine, Ramathibodi Hospital, Mahidol University and directors in many public health and technology agencies. In addition, he also holds the position of independent director of President Bakery Public Company Limited (PB)

Professor Dr. Piyamitr Sritara graduated with a Bachelor of Science and M.D. from Faculty of Medicine - Ramathibodi Hospital, Mahidol University, Thai Board of Internal Medicine and Thai Board of Cardiovascular Medicine, FRCP (Thailand), Diploma in Cardiology, Royal Postgraduate Medical School, Hammersmith Hospital from the University of London, United Kingdom, Fellow of American College of Physician, Fellow of Royal College of Physician (LONDON) and the Rule of Law for Democracy (NDC) from the College of the Constitutional Court.

Professor Dr. Piyamitr Sritara attended Director Certification Program (DCP) and IT Governance and Cyber Resilience Program (ITG) by Thai Institute of Directors Association.

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Mr. Anuwat Jongyindee

Age 66 years

currently serves as a Member of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee and independent director. He has been a director of the Company since 2019.

Mr. Anuwat Jongyindee holds the position of independent director, Member of Audit Committee and Member of the Anti-Corruption Committee of Thai Group Holding Public Company Limited (TGH). In addition, he holds positions as a Member of Audit Committee in many companies and other agencies, as well as being a member of the Federation of Accounting Professions Committee on Accounting System Planning and advisor to the Federation of Accounting Professions Committee on Accounting.

Mr. Anuwat Jongyindee graduated with a Bachelor of Science degree in Business Administration from Kasetsart University and Master of Accountancy from Chulalongkorn University. He attended Director Certification Program (DCP), Director Accreditation Program (DAP), Audit Committee Program (ACP) andEthical Leadership Program (ELP) by Thai Institute of Directors Association.

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Professor Kitipong Urapeepatanapong

Age 68 years

currently serves as a Member of the Risk Oversight Committee and Independent Director. He has been a director of the Company since 2019.

Professor Kitipong Urapeepatanapong also holds the position of Chairman of the Board of Directors of Thai Credit Retail Bank Public Company Limited (CREDIT) and an independent director of companies listed on the Stock Exchange of Thailand, namely SCG Chemicals Public Company Limited (SCGC) and SCG Packaging Company. Public Company Limited (SCGP). He also holds positions as directors and executives in many companies and government agencies including being a director of the Stock Exchange of Thailand. He is also famous in the legal industry as he previously held the position of Chairman of the Board of Directors of Baker & McKenzie Company Limited for a period of more than 10 years.

Professor Kitipong Urapeepatanapong graduated with a Bachelor of Laws degree (Honors) from Chulalongkorn University, Thai Bar from the Institute of Legal Education of the Thai Bar, Master of Laws from Chulalongkorn University and British Columbia University and received an honorary doctorate degree of Laws (Academic) from Hat Yai University

Professor Kitipong Urapeepatanapong attended Directors Certification Program (DCP), DCP Refresher Course (RE DCP), Role of Chairman Program (RCP), IT Governance and Cyber Resilience Program (ITG) and Director Leadership Certification Program (DLCP) by Thai Institute of Directors Association.

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Mr. Wichian Mektrakarn

Age 70 years

currently serves as a Director, a Member of the Nomination and Remuneration Committee, Member of Investment Committee and Member of Executive Committee. He has been a director of the Company since 2016.

Mr. Wichian Mektrakarn holds the position of independent director Member of Audit Committee and Member of Risk Management Committee of AAPICO Hitech Public Company Limited (AH). He also holds the position of Chairman of the Board of Directors of AIRA & AIFUL Public Company Limited and Chairman of the Audit Committee of Thanachart Insurance Public Company Limited. He previously held the position of Chief Executive Officer and Managing Director of Advanced Info Service Public Company Limited (AIS), one of the leading telecommunications service companies in Thailand.

Mr. Wichian Mektrakarn graduated with a Bachelor's degree in electrical engineering (Honors) from California State Polytechnic University, Pomona, United States. He attended Director Certification Program (DCP), Board that Make a Difference (BMD), Role of the Chairman Program (RCP), Ethical Leadership Program (ELP), IT Governance and Cyber Resilience Program (ITG) and Advance Audit Committee Program (AACP) by Thai Institute of Directors Association.

For the full profile,
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Mrs. Rattana Promsawad

Age 62 years

currently serves as a Director and Member of the Corporate Governance and Sustainable Development Committee. She has been a director of the Company since 2016.

Mrs. Rattana Promsawad has more than 30 years of experience in the real estate business as a director and executive in a Siam Engineering Limited Partnership and Pruksa Real Estate Public Company Limited and currently holds a position as a director of several affiliated real estate companies.

Mrs. Rattana Promsawad graduated with a Bachelor of Laws from Ramkhamhaeng University and attended Director Certification Program (DCP) by Thai Institute of Directors Association.

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Mr. Uten Lohachitpitaks

Age 50 years

currently serves as a Chairman of the Investment Committee, Chairman of the Executive Committee and Group Chief Executive Officer. He has been a director of the Company since 2022.

Mr. Uten Lohachitpitaks has experience and expertise in real estate business and investment both domestically and abroad. He previously held the position of Group Chief Investment Officer of Frasers Property Limited from 2013-2021 and a director of Frasers Property (Thailand) Public Company Limited (FPT) from 2017-2021. He previously held positions as a director and executive of UOB Asia Capital Bank (Thailand) and DBS Bank Company Limited.

Mr. Uten Lohachitpitaks completed Bachelor's and Master's degrees in Business Administration from Assumption University. He attended Directors Accreditation Program (DAP), Director Certification Program (DCP), Anti-Corruption: The Practical Guide (ACPG) and Boardroom Success through Financing and Investment (BFI) by Thai Institute of Directors Association.

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Dr. Pichit Kangwolkij, MD

Age 63 years

currently serves as a Member of the Executive Committee and Deputy Group Executive Officer. He has been an executive since 2023.

Dr. Phichit Kangwankit previously held executive positions in large private hospitals in Thailand, including Chairman of the Executive Committee, Bangkok Southern Hospital Group, Bangkok Dusit Medical Services Public Company Limited (BDMS) and Chief Executive Officer of Thonburi Bamrungmuang Hospital Co., Ltd. Currently, he holds the position of director of Vimut Hospital Holding Company Limited, a subsidiary company which operates the hospital business of the Company.

Dr. Phichit Kangwankit graduated with a Bachelor of Science degree and MD from Faculty of Medicine, Ramathibodi Hospital, Mahidol University. He received a certificate in clinical preventive medicine and Certificate in Advanced Management Program, Harvard Business School, United State. He attended Director Certification Program (DCP) by Thai Institute of Directors Association.

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Ms. Matukorn Salyapongs

Age 44 years

currently serves as a Member of the Executive Committee and Group Chief Human Resources Officer. She has been executive since 2022.

Ms. Matukorn Salyaphong has more than 10 years of experience in human resource management from leading companies such as Meskline (Thailand) Co., Ltd. and Coca-Cola (Thailand) Co., Ltd. She was also Human Resources Director of Novartis Company from 2019-2022.

Ms. Matukorn Salyapongs graduated with a Bachelor of Business Administration degree from Chulalongkorn University and a Master's Degree in Business Administration from the University of Southampton, United Kingdom.

For the full profile, please scan the QR code



Mr. Kanes Kanjanakaew

Age 40 years

currently serves as a Member of the Executive Committee and Group Chief Digital and Innovation Officer. He has been executive since 2022.

Mr. Kanes Kanjanakaew previously held management positions in digital in leading companies from various industries, such as TMB Bank Public Company Limited and Bangchak Corporation Public Company Limited (BCP). He also held the position of Managing Director of Alpha Com Company Limited, a subsidiary of PTT Public Company Limited.

Mr. Kanes Kanjanakaew graduated with a Bachelor of Engineering degree in Electrical Engineering from Thammasat University, Bachelor of Engineering in Electronic and Computer Engineering from University of Nottingham and Master of Science in Finance from Imperial College London, United Kingdom.

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Ms. Surawee Chaithumrongkool

Age 44 years

currently serves as a Member of the Executive Committee and Group Chief Finance Officer. She has been an executive since 2022.

Ms. Surawee Chaithumrongkool previously held the position of Chief Executive Officer in Accounting-Finance and Financial Advisor of Thonburi Healthcare Group Public Company Limited (THG) and independent director in companies listed on the Stock Exchange of Thailand. She previously held the positions of Member of Audit Committee and Risk Management Committee of Begistics Public Company Limited (B) and Member of Risk Management Committee of Chao Phraya Mahanakorn Public Company Limited (CMC).

Ms. Surawee Chaithumrongkool graduated with a Bachelor of Engineering (Control System) from King Mongkut's Institute of Technology Ladkrabang and Master of Business Administration (Finance) from Chulalongkorn University.

Ms. Surawee Chaithumrongkool attended Director Accreditation Program (DAP), Director Certification Program (DCP), Advance Audit Committee Program (AACP), Risk Management Program for Corporate Leaders (RCL) and Anti-Corruption: The Practical Guide (ACPG) by Thai Institute of Directors Association.

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Mr. Porntep Suppataratarn

Age 61 years

currently serves as a Member of the Executive Committee and Group Chief Procurement and Supply Chain Officer. He has been an executive since 2016.

Mr. Porntep Suppataratarn previously worked with Procter and Gamble (P&G), a world-class manufacturer and distributor of consumer products. He held the position of Operations Manager in Thailand and Canada before helding the position of Deputy Director (Associate Director) in Vietnam He also held the position of Assistant Managing Director of Factory, Engineering and Quality at Mitr Phol Sugar Co., Ltd. before joining Pruksa Real Estate Public Co., Ltd. as an employee and executive position. He is also a director in many subsidiaries and affiliated companies.

Mr. Porntep Suppataratarn graduated with a Bachelor of Engineering degree from Chulalongkorn University and Master's degree in Business Administration from the National Institute of Development Administration. He attended Director Certification Program (DCP) by Thai Institute of Directors Association.

For the full profile, please scan the QR code



Ms. Rustai Woraittanon

Age 45 years

currently serves as the Head of Corporate Accounting. She has been an executive since 2023.

Ms. Ruthai Woraittanon has experience in accounting and auditing as she previously held the position of auditor at Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., before holding the position of financial and accounting executive at Mr. Bean (Thailand) Co., Ltd. and previously holding the positions of Senior Manager at Siam Piwat Co., Ltd. and Senior Director at Bank of Ayudhya Public Company Limited (BAY).

Ms. Ruthai Woraittanon graduated with a Bachelor's degree in accounting from Chulalongkorn University, Master of Business Administration from Thammasat University and Mini MBA in Taxation from tax school.

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Ms. Chitchaya Tuchinda

Age 50 years

currently serves as a Member of the Executive Committee and Group Chief Corporate Marketing Officer. She has been an executive since 2023.

Ms Chitchaya Tuchinda has experience in marketing in the food and beverage business and retail business in leading Thai companies She previously held the positions of Marketing Director at Minor Food Group, Deputy Chief Operating Officer at Quick service restaurant, S. Khon Kaen Foods and Chief Corporate Marketing Officer of PH Capital Company Limited or Pizza Hut before assuming the position of Chief Marketing Officer of Big C Supercenter Public Company Limited, one of the leading retail business company.

Ms. Chitchaya Tuchinda graduated with a Bachelor of Science (Petrochemical) degree from Chulalongkorn University and MBA (Finance) from Saint Louis University.

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Profile of Head of Internal Audit

Mr. Suparak Inthajak

Age 46 years

currently serves as Head of Internal Audit since 2023.

Mr. Suparak Inthajak has experience in internal auditing, risk management, internal control system, accounting and finance as well as financial auditing. He held the position of head of internal audit and risk management department of Carabao Group Public Company Limited (CBG), and previously held the position of director of risk assurance department at PricewaterhouseCoopers ABAS Company Limited.

Mr. Suparak Inthajak graduated with a Bachelor of Accounting degree from Thammasat University and Executive MBA from Chulalongkorn University.

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Profile of Company Secretary and Head of Compliance

Ms. Rasamee Yongrasameewong

Age 40 years

currently serves as the Company Secretary and Head of Compliance since 2023.

Ms. Rasamee Yongrasameewong has experience in company secretarial and capital market compliance as she previously held the position of company secretary at Kerry Express (Thailand) Public Company Limited (KEX) and played an important role in ESG Experts Pool of the Stock Exchange of Thailand. In addition, she previously held the position of a specialist in corporate compliance and specialist in sustainable development at Advanced Info Service Public Company Limited (ADVANC), one of the leading telecommunications service companies in Thailand.

Ms. Rasamee Yongrasameewong graduated with a Bachelor's degree in Economics, major in International Economics from Kasetsart University and received a diploma in Business Law from Cornell University, United States of America. She attended Director Certification Program (DCP) and Anti-corruption practical guide, Company Secretary Program (CSP), Corruption Risk and Control Workshop (CRC) by Thai Institute of Directors Association, and COSO-ERM 2017 by the Federation of Accounting Professions.

For the full profile,
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For the Charter
of Company Secretary,
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Position of Directors and Executives in Subsidiary Companies, Associated Companies and Joint Ventures (As of December 31, 2023)

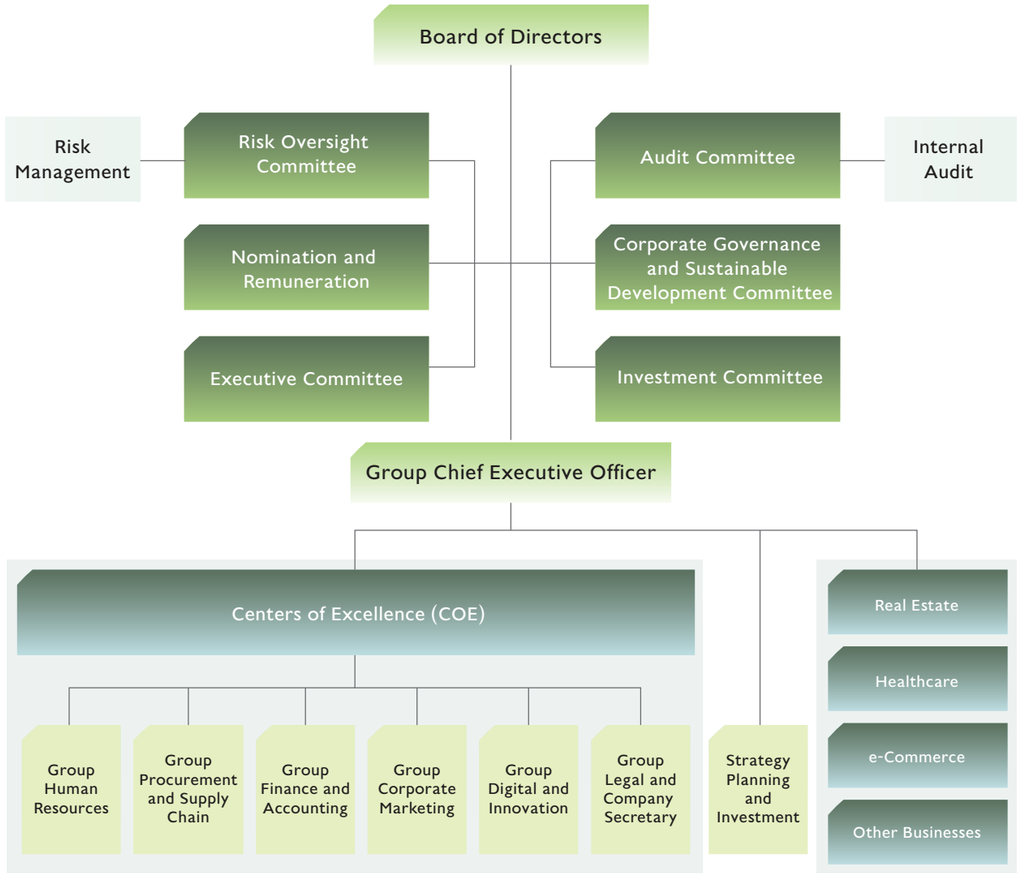
	Name of Director and Executive/ Company Abbreviation	1 Dr. Prasarn Trairatvorakul	2 Mr. Thongma Vijitpongpun	3 Dr. Piyasvasti Amranand	4 Mr. Weerachai Ngamdeevilaisak	5 Dr. Anusorn Sangnimnuan	6 Professor Dr. Piyamitr Sritara	7 Mr. Anuwat Jongyindee	8 Mr. Wichian Mektrakarn	9 Professor Kitipong Urapeepatanapong	10 Mrs. Rattana Promsawad	11 Mr. Uten Lohachitpitaks	12 Dr. Pichit Kangwolkij, M.D.	13 Mr. Porntep Suppataratarn	14 Ms. Surawee Chaithumrongkool	15 Mr. Kanes Kanjanakaew	16 Ms. Matukorn Salyapongs	17 Ms. Chitchaya Tuchinda	18 Ms. Rustai Woraittanon
Associated Companies and Joint Ventures	Inno Precast														⁄	⁄			
	PAH TH												⁄			⁄			
	TRH Consult												⁄						
	KPNH												⁄						
	CENTEK														⁄				
	RP											⁄				⁄			
	ISV											⁄			⁄	⁄			
	RMS											⁄							
	ISI											⁄				⁄			
	RIV											⁄							
	Inno Home													⁄	⁄				
	OMGA											⁄							
	Naluri																		
	IQ1 TH												⁄						
	IQ												⁄			⁄			
	TRH Food												⁄						
	TRH Dental												⁄						
	NLR TH																		
	VMPK											⁄	⁄						
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	Clickzy											⁄			⁄				
	PSV														⁄				
	PNL																		
	PSI		⁄								⁄								
	PSO		⁄								⁄								
	PTC																		
	KSC										⁄								
	ISH												⁄		⁄	⁄			
	Quartz Holding 4												⁄		⁄	⁄			
	Quartz Holding 3												⁄		⁄	⁄			
	Quartz Holding 2												⁄		⁄	⁄			
	VMH												⁄	⁄		⁄			
	MyHaus												⁄			⁄			
	SGC											⁄			⁄				
	PS													⁄					

Remark: / = Director

Changes in the Company's Shareholding of Directors and Executives

No.	Name of Directors	Position	Number of Shares		
			As of December 31, 2023	As of December 31, 2022	Increase/ (Decrease) of Shares during the Year (Shares)
1	Dr. Prasarn Trairatvorakul	Chairman of the Board of Directors and Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
2	Mr. Thongma Vijitpongpun	Vice Chairman of the Board of Directors	1,318,190,000	1,318,190,000	-Unchanged-
	Spouse and minor child		85,000,000	85,000,000	-Unchanged-
3	Dr. Piyasvasti Amranand	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
4	Mr. Weerachai Ngamdeevilaisak	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
5	Dr. Anusorn Sangnimnuan	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
6	Professor Dr. Piyamitr Sritara	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
7	Mr. Anuwat Jongyindee	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
8	Professor Kitipong Urapeepatanapong	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
9	Mr. Wichian Mektrakarn	Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
10	Mrs. Rattana Promsawad	Director	38,545,743	38,545,743	-Unchanged-
	Spouse and minor child		10,100,000	10,100,000	-Unchanged-
11	Mr. Uten Lohachitpitaks	Director and Group Chief Executive Officer	136,272	-None-	136,272
	Spouse and minor child		-None-	-None-	-Unchanged-
12	Dr. Pichit Kangwolkij, M.D.	Deputy Group Chief Executive Officer	955,900	-None-	955,900
	Spouse and minor child		-None-	-None-	-Unchanged-
13	Mr. Porntep Suppataratarn	Group Chief Procurement and Supply Chain Officer	87,876	50,580	37,296
	Spouse and minor child		-None-	-None-	-Unchanged-
14	Ms. Matukorn Salyapongs	Group Chief Human Resource Officer	4,000	-None-	4,000
	Spouse and minor child		-None-	-None-	-Unchanged-
15	Ms. Surawee Chaithumrongkool	Group Chief Financial Officer	37,365	-None-	37,365
	Spouse and minor child		-None-	-None-	-Unchanged-
16	Mr. Kanes Kanjanakaew	Group Chief Digital and Innovation Officer	14,652	-None-	14,652
	Spouse and minor child		-None-	-None-	-Unchanged-
17	Ms. Chitchaya Tuchinda	Group Chief Marketing Officer	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
18	Ms. Rustai Woraittanon	Head of Corporate Accounting	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-

Governance Structure of Pruksa Holding Public Company Limited



Board Committee Meetings Attendance in 2023

Scheduling Meetings

The Board of Directors schedules meetings for the Board of Directors, sub-committee, and shareholders at least 3 months prior to the end of the current fiscal year, with advance notifications dispatched to all board members.

Meetings Invitations and Enclosures

Invitations, meeting agendas, and supporting documents for board meetings are distributed to board members at least 7 days in advance of the meeting date or 14 days in advance if there are special agenda items.

Utilization of Technology for Enhanced Security and Efficiency

The Company has implemented the use of a Board portal system, certified with international security standards ISO 9001, 27001, 27017, and 27018, as well as AICPA (SOC 1/2/3) standards and Amazon Web Services (AWS) standards. This system facilitates the meeting process, from document delivery and access to holding the actual meeting to post-meeting document retrieval by board members. The Board portal system offers enhanced security and convenience compared to traditional paper-based or email document delivery methods. Additionally, it improves the efficiency of the Company's secretarial team.

Meeting Attendance

In 2023, the Company held 13 board meetings, consisting of 9 in-person meetings, 4 electronic meetings, and the regular annual shareholder meeting on April 27, 2023. Details of board meeting participation are as follows:

	Name of Directors	Meeting Attendance/Total Numbers of Meetings								
		Board of Directors	Sub-committees							Annual General Meeting of Shareholders
			Audit Committee	Nomination and Remuneration Committee	Risk Oversight Committee	Corporate Governance and Sustainable Development Committee	Investment Committee [6]	Executive Committee	Non-executive and Independent Directors	
1	Dr. Prasarn Trairatvorakul	13/13							2/2	1/1
2	Mr. Thongma Vijitpongpun	10/13 [3]		6/9	4/5		6/7	30/39		1/1
3	Dr. Piyasvasti Amranand	12/13	13/13						2/2	1/1
4	Mr. Weerachai Ngamdeevilaisak	13/13	13/13	9/9	5/5				2/2	1/1
5	Dr. Anusorn Sangnimnuan	13/13		9/9		4/4			2/2	1/1
6	Prof. Piyamitr Sritara, MD	13/13			5/5				2/2	1/1
7	Mr. Wichian Mektrakarn	13/13		9/9			7/7	39/39	2/2	1/1
8	Mrs. Rattana Promsawad	12/13 [3]				4/4				1/1
9	Mr. Anuwat Jongyindee	13/13	13/13			4/4			2/2	1/1
10	Adj. Prof. Kitipong Urapeepatanapong	13/13			5/5				2/2	1/1
11	Mr. Uten Lohachitpitaks	13/13					7/7	39/39		1/1
12	Dr. Pichit Kangwolkij [1]							N/A		
13	Mr. Porntep Suppataratarn							39/39		1/1
14	Mr. Piya Prayong							27/39		1/1

	Name of Directors	Meeting Attendance/Total Numbers of Meetings								
		Board of Directors	Sub-Committees							Annual General Meeting of Shareholders
			Audit Committee	Nomination and Remuneration Committee	Risk Oversight Committee	Corporate Governance and Sustainable Development Committee	Investment Committee [6]	Executive Committee	Non-executive and Independent Directors Meetings	
15	Ms. Surawee Chaithumrongkool							39/39		1/1
16	Ms. Matukorn Salyapongs							33/39		1/1
17	Ms. Chitchaya Tuchinda							2/2 [1,2]		
18	Mr. Kanes Kanjanakaew							36/39		1/1

Board members who completed their term and resigned in 2023

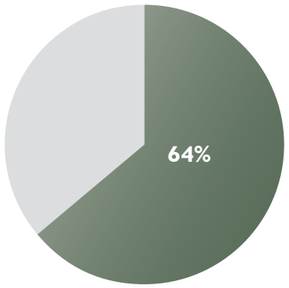
	Name	Meeting Attendance/Total Numbers of Meetings								
		Board of Directors	Sub-Committees							Annual General Meeting of Shareholders
			Audit Committee	Nomination and Remuneration Committee	Risk Oversight Committee	Corporate Governance and Sustainable Development Committee	Investment Committee [6]	Executive Committee	Non-executive and Independent Directors Meetings	
19	Ms. Pompat Ongnitiwat [3]							3/3		
20	Ms. Angkana Likhitchanyakul [4]							25/28		1/1
21	Dr. Somsak Akksilp, MD [5]							10/30		1/1
Committee Attendance Rate (percent)		97.79	100	91.67	95.00	100	95.24	80.44	100	100

Remark:
1. Details regarding changes of members on the Board of Directors and Sub-Committees in 2023 are as follows:
   (1) Mr. Pichit Kangwolkij was appointed as a director and replaced Dr. Somsak Akksilp, effective December 15, 2023.
   (2) Ms. Chitchaya Tuchinda was appointed as a director and replaced Ms. Angkana Likhitchanyakul, effective December 15, 2023.
   (3) Ms. Pornpat Ongnithiwat resigned from her position as director effective February 1, 2023.
   (4) Ms. Angkana Likhitchanyakul resigned from her position as director effective October 1, 2023.
   (5) Dr. Somsak Akksilp resigned from his position as director effective October 16, 2023.
   (6) The Board of Directors resolved to establish the Investment Committee and appoint its members, including Mr. Uten Lohachitpitaks, Mr. Thongma Vijitpongpun, and Mr. Wichian Mektrakarn, on March 17, 2023.
2. Percentages of meeting attendance of whole committees and individual members of the Board of Directors and Sub-Committees in 2023 were calculated based on members with the position of director as of December 31, 2023.

The Board of Directors

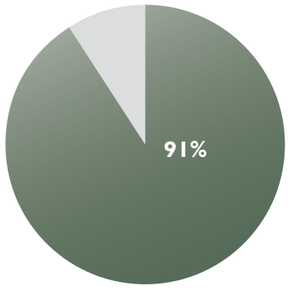
Composition

The Company's Board consists of 11 qualified directors, of whom over half are independent directors and 91 percent are non-executive directors. None of the independent directors have served beyond 9 years, and none of the directors hold positions in more than 5 other listed companies.



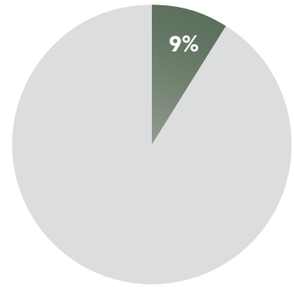
7 Independent Directors

or **64%** (over half) of all board members



10 Non-executive Directors

or **91%** of all board members



1 Female Director and 10 Male Directors

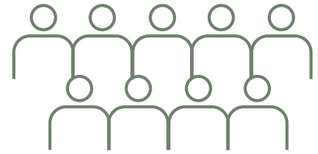
or **9% female board members,** which aligns with the nominationpolicy requiring at least 1 female board member.



49-60

2 Directors

2 Directors between the ages of 49-60



>60

9 Directors

9 Directors above the age of 60

Scan for the full version of the definition of an independent director

Scan for the full version of the Company's Board of Directors Charter

Scan for the full version of the Company's Chairman of the Board of Directors Charter

Authority, Roles, and Responsibilities

The Company's Board of Directors holds primary responsibility for overseeing and advising on business strategies, business plans, and the annual budget. This includes ensuring that the Company's management operates in strict accordance with shareholder resolutions, objectives, regulations, laws, and best practices in corporate governance. To facilitate efficient decision-making, the Board has implemented a Delegation of Authority policy, delineating approval levels for critical matters pivotal to the Company and its subsidiaries' operations.

The Board independently carries out its duties and provides insights into management's performance. Clear delineation of responsibilities and accountability exists between the Board and management. The Delegation of Authority policy specifies matters that require the exclusive approval of the Board, known as "reserved matters." These include decisions related to the establishment or cessation of subsidiary operations, policy formulation, vision, mission, and the creation of subcommittees.

Segregation of Roles and Responsibilities between the Chairman of the Board and Management

The Chairman of the Board is an independent director and has distinct responsibilities from the Group CEO and management. The Chairman oversees the functions of the Board, ensuring that the Board operates efficiently in accordance with ethical principles and established policies. They act as a leader, controlling board meetings and shareholder meetings effectively, prioritizing crucial meeting agendas essential for the company's operations, and allocating sufficient time accordingly. On the other hand, the Group CEO is responsible for managing business operations and implementing policies, including the approved strategic direction or recommendations from board meetings.

Subcommittees

The Audit Committee

The Audit Committee consists of 3 independent members, all of whom possess knowledge and experience in finance and accounting. Each member meets the qualifications required by law to be an independent director.

The Secretary of the Audit Committee is Mr. Suparak Inthajak, who serves as Head of Internal Audit.

Scan for the full version of the Company's Audit Committee Charter

Authority, Roles, and Responsibilities

The primary responsibilities of the Audit Committee include examining the financial reports of the Company and its subsidiaries to ensure accuracy and completeness according to relevant reporting standards. The committee is responsible for the Company and its subsidiaries having appropriate and effective internal control and internal audit systems. This includes sufficient consideration of the reasonableness and transparency of Related Parties Transactions or transactions that are potentially conflicts of interest. Additionally, the committee ensures that the Company and its subsidiaries comply with relevant laws and regulations.

The Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee consists of 2 independent directors and 1 non-executive director for a total of 3 members, where the Chairman of the Nomination and Remuneration Committee is an independent director.

The Secretary of the Nomination and Remuneration Committee is Ms. Matukorn Salyapongs, who serves as Group Chief Human Resources Officer.

Scan for the full version of the Company's Nomination and Remuneration Committee Charter

Authority, Roles, and Responsibilities

The primary responsibilities of the Nomination and Remuneration Committee encompass various crucial aspects. Foremost among these is the task of selecting and proposing suitable individuals for key positions, including directors, Group CEO, C-suite executives, and managing directors. This involves presenting candidates for consideration and approval at the Company's board meetings and/or shareholder meetings. The committee also evaluates individuals nominated for appointment to high-level executive positions (from 2 levels below the CEO) and establishes criteria for assessing the performance and compensation of directors, the CEO, and senior executives. Additionally, the committee plays a role in succession planning for senior management positions within the Company and its subsidiaries.

The Risk Oversight Committee

Composition

The Risk Oversight Committee consists of 3 independent directors and 1 non-executive director for a total of 4 members, where the Chairman of the committee is an independent director.

The Secretary of the Risk Oversight Committee is Ms. Kamonrat Kharawamit, who serves as Head of Risk Management.

Scan for the full version of the Company's Risk Oversight Committee Charter

Authority, Roles, and Responsibilities

The primary responsibilities of the Risk Oversight Committee include overseeing all aspects of the organization's strategies, plans, and guidelines for risk management for their comprehensiveness and efficiency. This involves establishing an assessment and monitoring system to ensure that risk management within the organization is sufficient, aligns with policies, and competitive. The committee sets risk levels, key risk indicators, and significant risk indices. Additionally, the committee promotes a risk management culture and awareness throughout the organization.

The Corporate Governance and Sustainable Development Committee

Composition

The Corporate Governance and Sustainable Development Committee consists of 2 independent directors and 1 non-executive director for a total of 3 members, where the Chairman of the committee is an independent director.

The Secretary of the Corporate Governance and Sustainable Development Committee is Ms. Rasamee Yongrasameewong, who serves as Company Secretary and Head of Compliance.

Scan for the full version of the Company's Corporate Governance and Sustainable Development Committee Charter

Authority, Roles, and Responsibilities

The primary responsibilities of the Corporate Governance and Sustainable Development Committee include reviewing the Company's policies for corporate governance, business ethics, and corporate social responsibility, anti-corruption, and sustainable development, before presenting them for consideration and approval by the Board of Directors. Furthermore, the committee ensures that the Company adheres to goals , roadmap and practices established in line with the aforementioned policies and monitors the performance of these initiatives. It also acknowledges complaints from external stakeholders related to ethics and social and environmental responsibilities of the Company and its subsidiaries, ensuring that appropriate and timely corrective actions are taken.

The Investment Committee

Composition

The Investment Committee consists of 2 non-executive directors and 1 executive director, totaling 3 members.

The Secretary of the Investment Committee is Ms. Rasamee Yongrasameewong, who serves as Company Secretary.

Scan for the full version of the Company's Investment Committee Charter

Authority, Roles, and Responsibilities

The primary responsibility of the Investment Committee is to evaluate and make decisions regarding the investments of the Company Group, ensuring alignment with the strategy approved by the Company's Board of Directors. This includes investments in new business ventures, the utilization of land assets, feasibility studies for investment projects, determining returns on investment, and managing the Company's assets, among other aspects.

The Executive Committee

Composition

The Executive Committee consists of 2 non-executive directors and 6 executive directors, covering the core functions of the Company to ensure a comprehensive perspective in considering significant matters.

The Secretary of the Executive Committee is Ms. Rasamee Yongrasameewong, who serves as Company Secretary and Head of Compliance.

Scan for the full version of the Company's Executive Committee Charter

Authority, Roles, and Responsibilities

The primary responsibilities of the Executive Committee include efficiently managing and overseeing the business operations of the company in alignment with its objectives, policies, goals, strategies, business plans, and annual budgets. This is to ensure compliance with the resolutions of the Board of Directors and decisions made at shareholder meetings.

Authorized Directors of the Company

Authorized directors who jointly sign on behalf of the Company include either Mr. Thongma Vijitpongpun or Mr. Wichian Mektrakarn co-signed by either Mrs. Rattana Promsawad or Mr. Uten Lohachitpitaks, for a total of two directors, affixing with the Company's seal.



Report of the Nomination and Remuneration Committee

Dear Shareholders,

The Nomination and Remuneration Committee consists of 4 directors, whose meeting attendance over the past year is as follows:

Directors	Meetings Attended/ Meetings in Total
1. Mr. Weerachai Ngamdeevilaisak	9/9
2. Dr. Anusorn Sangnimnuan	9/9
3. Mr. Thongma Vijitpongpun	6/9
4. Mr. Wichian Mektrakarn	9/9

In 2023, the Nomination and Remuneration Committee deliberated important issues according to the roles and responsibilities stipulated in its charter, as follows:

1. **Review Remuneration Policies and Criteria for the Board of Directors, Sub-Committees, and Senior Executives, as well as the Total Value of Remuneration**
   There have been revisions regarding the criteria and methods for determining the remuneration structure to accommodate the Company's future growth. The revisions reflected the appropriateness of the remuneration with regard to the assigned duties and responsibilities and enabled comparisons with SET-listed companies of similar sizes within similar industries. The aim is to retain knowledgeable and capable personnel and motivate them to achieve the Company's goals as established in its business strategies. The process is transparent to instill confidence in shareholders, with remuneration data for each individual disclosed in the annual report under the section, "Remuneration for Directors and Executives."

2. **Review Recruitment Policies and Criteria for the Board of Directors, Sub-Committees, and Senior Executives**
   The committee continuously recruits individuals with suitable qualifications to hold positions as board directors, sub-committee members, and senior executives. This selection process considers the individual's knowledge and expertise in various business areas, which are diverse in line with the direction of future business expansion, to support the Company's business growth.

3. **Define Performance Evaluation Criteria and Methods for the Board of Directors, Sub-Committees, and Senior Executives of PSH and Its Subsidiaries**
   Consideration was given to the criteria and methods for establishing indicators used to evaluate the performance of the Board of Directors, Sub-Committees, and senior executives of PSH and its subsidiaries, taking into account appropriateness with the assigned duties and responsibilities.

4. **Review Succession Planning for Senior Executives of PSH and Its Subsidiaries**
   Processes and procedures have been established to ensure the systematic management of succession planning for key executive positions within PSH and its subsidiaries. The Company's succession plan includes details regarding the steps, criteria, and methods for individual development plans and nominating directors and/or capable individuals to mentor high-performing, high-potential executives as part of a mentoring system. This aims to ensure leadership succession for the sustainability of the Company's future operations.

5. **Oversee Knowledge Development for Directors and Senior Executives of PSH and Its Subsidiaries, as well as the Company Secretary**
   There is oversight regarding the continuous knowledge development of directors and senior executives of PSH and its subsidiaries.



Mr. Weerachai Ngamdeevilaisak
Chairman of the Nomination and Remuneration Committee

Executives

Name and Positions of Executives

As of December 31, 2023, the executives [1] of the company consist of 8 individuals, listed as follows:

Name	Position
1. Mr. Uten Lohachitpitaks	Group Chief Executive Officer
2. Dr. Pichit Kangwolkij [2]	Deputy Group Chief Executive Officer
3. Ms. Surawee Chaithumrongkool	Group Chief Financial Officer
4. Mr. Porntep Suppataratarn	Group Chief Procurement and Supply Chain Officer
5. Ms. Matukorn Salyapongs	Group Chief Human Resources Officer
6. Ms. Chitchaya Tuchinda [3]	Group Chief Marketing Officer
7. Mr. Kanes Kanjanakaew	Group Chief Digital and Innovation Officer
8. Ms. Rustai Woraittanon	Head of Corporate Accounting

Remark: (1) Executive (as defined by the SEC) refers to any director, manager, or the first four positions succeeding the managing director and every person holding the position equivalent to the fourth position including the person holding the executive position in the accounting or finance department whose position is not lower than departmental manager.
(2) Dr. Pichit Kangwolkij was appointed on May 8, 2023.
(3) Ms. Chitchaya Tuchinda was appointed on November 16, 2023 to replace Ms. Angkana Likhitchanyakul, who resigned.

Board of Directors for Pruksa Real Estate Public Company Limited, a Core Business of the Company

Name	Position
1. Mr. Piya Prayong	Chairman of the Board
2. Mr. Porntep Suppataratarn	Director
3. Mr. Dhira Thongwilai	Director
4. Mr. Pakarin Dattibongs	Director
5. Mr. Pichet Wichitchamnan [1]	Director
6. Ms. Pattama Piyamaneeporn	Director

Remark: (1) Mr. Pichet Wichitchamnan has been appointed as a director, replacing Ms. Punnarat Biawmai, at the meeting of the Board of Directors No. 1/2024 dated February 15, 2024 and will be proposed to the 2024 Annual General Meeting of Shareholders on April 24, 2024.

Remuneration Policy for Directors

The determination of both monetary and non-monetary remuneration for directors will consider the director's duties, responsibilities, and comparisons with companies in the same industry to adequately motivate directors to perform their tasks well and retain capable directors for the Company. The first step in the process of considering directors' remuneration is to go through the Nomination and Remuneration Committee before presenting it at a regular board meeting and the annual general meeting of shareholders for approval.

The Directors' Remuneration Policy approved at the 2023 Annual General Meeting of Shareholders held on April 27, 2023, is as follows:

Director	Monetary Remuneration (THB) in 2023		
	Monthly	Meeting allowance	Bonus
1. Remuneration for Board of Directors and Sub-committees			
1.1 Board of Directors			
Chairman of the Board	320,000	x	✓
Member	150,000	x	✓
1.2 Audit Committee			
Chairman	70,000	x	✓
Member	50,000	x	✓
1.3 Risk Oversight Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
1.4 Nomination and Remuneration Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓

Director	Position		
	Monthly salary	Meeting allowance	Bonus
1.5 Corporate Governance and Sustainable Development Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
1.6 Investment Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
1.7 Executive Committee			
Chairman	x	50,000	✓
Member	x	40,000	✓
2. Directors' Performance Incentive for 2023 (Bonus): Issued at a rate of 0.3 – 0.5 percent of the declared dividend amount.			

Executives serving as directors will not receive remuneration for serving as directors of both the Company and its subsidiaries.

Directors' remuneration in 2023 is as follows:

Remuneration from Pruksa Holding Public Company Limited

Name of Director/Position	Remuneration paid in 2023		Remuneration disclosed in 2022	
	Monthly salary and meeting allowance	Annual bonus and other compensation (1)	Monthly salary and meeting allowance	Annual bonus and other compensation (2)
1. Dr. Prasarn Trairatvorakul Chairman of the Board of Directors/ Independent Director	3,840,000	1,920,338	3,840,000	478,896
	Total	5,760,338		4,318,896
2. Dr. Piyasvasti Amranand Independent Director/ Chairman of the Audit Committee	2,640,000	1,280,225	2,640,000	319,264
	Total	3,920,225		2,959,264
3. Mr. Weerachai Ngamdeevilaisak Independent Director/Member of the Audit Committee/Chairman of the Risk Oversight Committee/Chairman of the Nomination and Remuneration Committee	3,100,000	1,800,225	3,150,000	559,264
	Total	4,660,225		3,709,264
4. Dr. Anusorn Sangnimnuan Independent Director/Chairman of the Corporate Governance and Sustainable Development Committee/Member of the Nomination and Remuneration Committee	2,360,000	1,280,225	2,360,000	319,264
	Total	3,640,225		2,679,264
5. Prof. Piyamitr Sritara, MD Independent Director/ Member of the Risk Oversight Committee	2,000,000	1,280,225	1,920,000	319,264
	Total	3,280,225		2,239,264
6. Mr. Anuwat Jongyindee Independent Director/Member of the Audit Committee/Member of the Corporate Governance and Sustainable Development Committee	2,560,000	1,280,225	2,560,000	319,264
	Total	3,840,225		2,879,264
7. Adj. Prof. Kitipong Urapeepatanapong Independent Director/ Member of the Risk Oversight Committee	2,000,000	1,560,225	2,040,000	319,264
	Total	3,560,225		2,359,264
8. Mr. Wichian Mektrakarn Director/Member of the Executive Committee/Member of the Nomination and Remuneration Committee	3,880,000	1,400,225	3,600,000	319,264
	Total	5,040,225		3,919,264
9. Mr. Thongma Vijitpongpun Vice Chairman of the Board of Directors/ Member of the Nomination and Remuneration Committee/Member of the Risk Oversight Committee/Member of the Executive Committee/Member of Investment Committee	3,370,000	381,349	-	-
	Total	4,052,698		-
Total	25,750,000	12,183,262	22,110,000	2,953,744
		37,933,262		25,063,744

Remark: (1) Other compensation includes occasional consultant fees and mentor compensation, as well as a provident fund for directors who have served the company prior to its listing.

(2) The 2023 data has been adjusted from the basis of previous year's report to better reflect directors' remuneration paid in 2023. This adjustment encompasses bonuses, which account for second-half performance bonuses approved together with the 2022 annual dividend payment by the shareholders' meeting in 2023, as well as bonuses for first-half 2023 performance approved together with the interim dividend payment in August 2023. The updated data also includes other forms of compensation.

Remuneration and Payment Policy for Group CEO and Senior Executives

The determination of both monetary and non-monetary remuneration for the Group CEO and senior executives will consider their duties, responsibilities, and comparisons with companies in the same industry. Remuneration will also consider performance indicators in driving key results for both short-term and long-term goals. The Nomination and Remuneration Committee is responsible for approval.

Variable remuneration, including bonuses, short-term incentive pay, and long-term incentive pay, constitutes approximately 25 percent of total remuneration. The Company aims to align variable remuneration with the Company's performance, key results, and individual performance.

Short-term Remuneration

In 2023, remuneration for the Group CEO, including salary, annual bonus, provident fund, and other income, is approximately THB30,000,000-35,000,000. When combined with the other 9 senior executives, total remuneration including salary, annual bonus, provident fund, and other income is estimated to be around THB94,839,667.00.

Remuneration for Group CEO and Senior Executives 2022-2023

Type of Remuneration	2023		2022	
	Number (Persons)	Remuneration (THB)	Number (Persons)	Remuneration (THB)
Salary/wage	10	61,317,059	9	60,335,271
Bonus (1)	10	2,188,502	9	17,189,690
Provident fund contribution	10	2,749,188	9	2,268,081
Social security contribution	10	62,250	9	44,850
Other remuneration (2)	10	28,522,668	9	24,547,829
Total	**10**	94,839,667	9	**104,385,721**

Remark: (1) The Company issues bonuses twice a year for two half-year performance periods. The first performance bonus is disbursed in August and the second performance bonus is disbursed in February of the following year. The amount reported for 2023 does not include the latter half-year bonus for 2023.

(2) Other remuneration included Employee Joint Investment Program (EJIP)

Non-monetary Remuneration

In addition to monetary remuneration, the Group CEO and senior executives also receive various other forms of remuneration, including housing benefits, group health insurance, and special discounts when purchasing residential properties from the Corporate Group.

Long-term Remuneration

The Company has implemented the Employee Joint Investment Program (EJIP) to incentivize employees to work and collaborate with the Company in the long term. The duration of the program is 2 years, ending in July 2025. Managers eligible to participate in the EJIP program must have a minimum of 4 months of work experience at the Company and demonstrate good performance. The Company will deduct a portion of the manager's salary based on the amount specified by the Company, which varies according to the performance of each manager. The Company also provides a matching contribution of 100 percent of the employee's salary. In 2023, 5 managers participated in the program, and the Company paid a total of THB1,661,832 in additional contributions.

Remuneration for Directors and Executives of Pruksa Real Estate Public Company Limited

As the directors and executives of Pruksa Real Estate Public Company Limited serve as executives of the Company, they do not receive remuneration for their roles as directors and executives of Pruksa Real Estate Public Company Limited. In 2023, the remuneration for the CEO and senior executives of Pruksa Real Estate Public Company Limited, while serving under positions at Pruksa Holding Public Company Limited, totaled approximately THB92,996,600 for 16 individuals. This amount includes salaries, annual bonuses, retirement funds, and other compensations.

Remuneration for CEO and Senior Executives 2022-2023

Type of Remuneration	2023		2022	
	Number (Persons)	Remuneration (THB)	Number (Persons)	Remuneration (THB)
Salary/wage	16	70,139,055	16	80,845,608
Bonus (1)	16	2,909,371	16	21,912,443
Provident fund contribution	16	6,726,227	16	7,075,408
Social security contribution	16	111,750	16	89,250
Other remuneration (2)	16	13,110,197	16	16,401,261
Total	**16**	**92,996,600**	**16**	**126,323,970**

Remark: (1) The Company issues bonuses twice a year for two half-year performance periods. The first performance bonus is disbursed in August and the second performance bonus is disbursed in February of the following year. The amount reported for 2023 does not include the latter half-year bonus for 2023.
(2) Other remuneration included Employee Joint Investment Program (EJIP)

Personnel Information

Personnel

As of December 31, 2023, the Company and Pruksa Real Estate Public Company Limited, a subsidiary engaged in the main business of the Company, have a total of 908 permanent employees. The remuneration for these employees, including salaries, bonuses, overtime pay, and provident fund contributions, amounts to a total of THB1,220,202095.

Type of Remuneration	For the year ended 2023	For the year ended 2022
Total monthly salary (1)	916,509,500	977,874,540
Bonus	42,313,738	218,155,846
Provident fund contribution	59,927,090	63,459,739
Social security contribution	10,949,130	9,770,792
Overtime	17,851,302	28,427,441
Other remuneration (2)	172,651,335	181,296,178
Total	**1,220,202,095**	**1,478,984,536**

Remark: (1) The Company issues bonuses twice a year for two half-year performance periods. The first performance bonus is disbursed in August and the second performance bonus is disbursed in February of the following year. The amount reported for 2023 does not include the latter half-year bonus for 2022
(2) Other remunderation included Employee Joint Investment Program (EJIP)

In determining employee remuneration and benefits, the Company and its subsidiaries does not discriminate based on gender, but considers factors including roles, responsibilities, positions, work experience, educational qualifications, and specific skills.

In addition to monetary remuneration, the Company provides benefits that are appropriate and equitable to employees based on their roles and responsibilities. These benefits include group health insurance, life insurance, and accident insurance.

Provident Fund

In addition to providing the aforementioned types of remuneration, the Company has established a provident fund in accordance with the Provident Fund Act B.E 2530 (1987). The company contributes 5-10 percent of an employee's monthly salary to the provident fund (as determined by each employee's number of service years). Employees have the option to contribute additional savings to the fund at an initial rate of 5 percent, but not exceeding 15 percent of their monthly salary.

Project Details

Service Years (Starting from employment date)	Employee contribution rate	Company contribution rate
Less than 1 year	5, 6, 7, 8, 10, 12, 15 percent	5 percent
Between 1 and 3 years	6, 7, 8, 10, 12, 15 percent	6 percent
Between 3 and 5 years	7, 8, 10, 12, 15 percent	7 percent
Between 5 and 7 years	8, 10, 12, 15 percent	8 percent
Over 7 years	10, 12, 15 percent	10 percent

Employee Joint Investment Program (EJIP)

The Company has implemented the Employee Joint Investment Program (EJIP) to incentivize employees to work with the Company in the long term. The duration of the program is 2 years, ending in July 2025. Employees eligible to participate in the EJIP must have a minimum of 4 months of work experience at the Company, hold a position at the assistant manager level or above, and have demonstrated good performance. The Company will deduct a predetermined portion of the employee's salary, which varies according to each employee's performance, and provide a matching contribution of 100 percent of the employee's salary.

Employee Development Policy

Human resources are considered a core asset. Therefore, Pruksa Holding Public Company Limited is dedicated to enhancing the potential of its personnel to align with the organization's goals, vision, and mission. It strives to adapt and respond to the diverse dimensions of the business, ensuring that it creates and delivers the **"Live well, Stay well"** experience to employees, customers, society, and the environment.

Everyone firmly upholds the organization's values of ESG>>P (E-S-G-Forward-People), which consists of:

Customer Empathy
quality as a core, Deeply understand and pay attention to customers

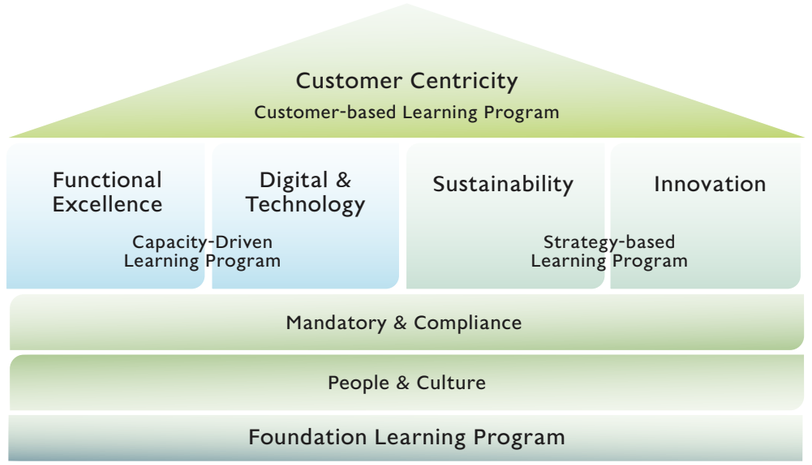
Drive for Synergy
Collaborate as one

Impact for Good
Deliberately do good things for good cause

Forward Thinking
Dare to experiment for progress

People First
Trust, respect, and have fun

The Company has also established **7 Learning Themes,** which encompass a variety of topics and learning curricula within the organization, as follows:



People & Culture
Equip skills for people management, human development, and organizational culture.
Developing employee capabilities to foster engagement and enhance the organization's efficiency, with a focus on leadership qualities, coaching, and team-building abilities.

Mandatory & Compliance
Essential knowledge and fundamental courses on compliance with regulations, rules, policies, and laws to standardize work practices.
Adhering to guidelines for regulatory compliance and corporate governance to align with the operational policies and operational practices of the organization.

Functional Excellence
Courses to foster work excellence, enhance expertise, and deepen understanding.
Building practical skills and industry-specific knowledge to elevate work performance and standards.

Digital & Technology
Digital & technology courses to drive a next-generation organization, enhancing skills for adaptability.
Developing skills in data utilization, artificial intelligence, and digital technology across all parts of the organization to keep pace with the transition into the era of connectivity via the Internet of Things (IoT), mobile networks, and cloud computing.

Sustainability-led Strategy
Learning ESG concepts for sustainable development of the organization.
Promoting flexibility, diversity, and inclusion for healthy lifestyles to achieve sustainability goals and leverage collaboration between various business units.

Innovation
Innovation courses for creative thinking, understanding, and application.
Applying creative thinking and responding with innovative solutions to create outstanding value, elevating work processes and coping with risks from changes.

Customer Centricity
Enhance crucial skills for customer centricity, responding to customer needs and exceeding expectations.
Foster attitudes and service skills to elevate the customer experience, both internal and external.

The Company promotes and supports learning through the 70:20:10 model, which consists of learning from experience or hands-on practice (70 percent), learning from others (20 percent), and self-directed learning or training (10 percent). This model allows employees to apply knowledge to real tasks and drive genuine change, with particular emphasis on project-based learning. This includes organization-wide initiatives like the Design Thinking project and Innovation Project, which focus on understanding and empathizing with customers and continuously fostering openness, courage, and creativity.

A coaching & mentoring system has been implemented to train employees in various job roles as appropriate to their responsibilities.

Learning is fostered through both internal and external training programs, as well as by designing and developing training courses for executives and employees using blended learning approaches in collaboration with leading consultancies and business management institutes.

With the principle of "Every day is a learning day," employees can reskill and upskill through self-learning and e-learning, using suitable platforms to meet their diverse self-development needs. This ensures that employees have a good learning experience and can effectively apply their learning in their work. Specialized micro-learning materials also allow for enjoyable and rapid learning.

Internal trainers are developed continuously by enhancing the knowledge and expertise of employees in various areas of the organization to become professional trainers. This facilitates knowledge transfer and skill development for employees, managing knowledge within the organization the "Pruksa Way" — using the actual expertise and experiences of Pruksa employees.

Other Significant Information

Personnel Assigned Direct Responsibility for Accounting Oversight

Ms. Rustai Woraittanon, who was appointed Head of Corporate Accounting in the September 13, 2023 board meeting, is directly responsible for controlling and overseeing accounting operations. In this role, she oversees accounting policies and financial reporting, ensuring the efficient and compliant implementation of the Company's accounting transactions.

Additional details about the person in charge of accounting oversight are provided on page 146.

Company Secretary and Head of Compliance

Ms. Rasamee Yongrasameewong was appointed as the Company Secretary at the sixth board meeting of 2023 in compliance with the Securities and Exchange Act. She is responsible for overseeing the operations of the Company and its subsidiaries in accordance with relevant laws and regulations. Additional details about the Company Secretary are provided on page 148. The Company Secretary has roles and responsibilities as mandated by law and as assigned by the Board of Directors, including preparing and maintaining crucial documents such as director registrations, meeting notices, and meeting minutes. The Company Secretary also provides guidance and support to board members and executives of the Company and its subsidiaries ensure compliance with relevant laws, regulations as well as principles of good corporate governance.

Head of Internal Audit

Mr. Suparak Inthajak was appointed as the Secretary of the Audit Committee on November 7, 2023 to carry out the duties of examining and evaluating the committee's operations, assessing risk management and internal controls, and ensuring the efficiency and independence of the internal audit unit. The Internal Audit Division is responsible for reporting directly to the Audit Committee, allowing the committee to efficiently monitor the operations of the Company and its subsidiaries.

Additional detailed information about the Head of Internal Audit is provided on page 148.

Head of Investor Relations

Ms. Tipnipa Kananub, Vice President of Investor Relations, has been assigned the responsibility of investor relations. Investors or the general public can make inquiries to the Investor Relations Department at Tel. +66 2080 1739, Ext. 49114, or via email at ir@pruksa.com. Inquiries can also be made through the Company's website at www.psh.co.th..

Report of the Corporate Governance and Sustainable Development Committee

Dear Shareholders,

The Corporate Governance and Sustainable Development Committee consists of 3 directors, whose meeting attendance over the past year is as follows:

Director	Meetings Attended/ Meetings in Total
1. Dr. Anusorn Sangnimnuan	4/4
2. Mr. Anuwat Jongyindee	4/4
3. Mrs. Rattana Promsawad	4/4

In 2023, the Corporate Governance and Sustainable Development Committee deliberated important issues according to the roles and responsibilities stipulated in its charter, as follows:

- **Formulate/Evaluate Sustainable Development Policies**
  The committee fulfilled its duties in establishing the Company's policies regarding its social and environmental responsibilities, which are publicly disclosed on the Company's website, as well as allocating budget and adequate staffing for implementation. Additionally, it conducted quarterly assessments of sustainability and social responsibility activities, providing guidance for operations that positively impacted society and the environment.

- **Define Strategies, Objectives, Indicators, and Plans to Achieve Short- and Long-term Sustainable Development Goals**
  1. Approval was given to announce the Company's business growth strategies, goals, and plans to achieve a 30 percent reduction in greenhouse gas emissions by 2030 and carbon neutrality by 2050. The committee has provided input on setting clear targets, operational guidelines, and performance measurement to ensure it achieves these goals as declared.
  2. Emphasis has been placed on ensuring that management communicates effectively with all levels of employees to ensure understanding and compliance with sustainable development plans.
  3. Management has been encouraged to review operational plans to ensure they align with international objectives, such as the Sustainable Development Goals (SDGs).

- **Establish Management Teams and Working Groups for Sustainable Development**
  1. Approval was given to establish management teams and working groups for sustainable development, along with defining their roles, responsibilities, and duties to collectively drive operations according to sustainable development plans. This involves working collaboratively with Sub-Committees, including the Corporate Governance and Sustainable Development Committee, Executive Committee, and Risk Oversight Committee.
  2. Approval was given to appoint Sustainability Champions as representatives of business units and departments responsible for driving the organization towards the SDGs. They are responsible for collecting data and regularly reporting on the progress of operations to the Corporate Governance and Sustainable Development Committee.

- **Formulate/Review Good Governance Policies and Principles**
  The committee approved improvements made to good corporate governance policies, codes of conduct, and anti-corruption policies and measures to align with the principles of the Corporate Governance Code for Listed Companies 2017 (CG Code), the criteria of the Corporate Governance Report for Thai Listed Companies (CGR), and the criteria of the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) for 2023.

- **Training, Activities, and Public Relations to Promote Anti-corruption and Good Governance Culture**
  1. The Chairman of the Corporate Governance and Sustainability Development Committee served as a speaker and shared knowledge with employees during the CGSD DAY event in 2023. Additionally, the committee produced a video presentation to showcase senior management's corporate governance vision, aiming to inform and set an example for employees within the organization to be aware of and promote a culture of good corporate governance and sustainable development.
  2. The committee held training sessions on corporate governance, business ethics, anti-corruption efforts, and bribery prevention. This aimed to raise awareness among executives and staff about the causes, impacts, and damages of corruption, as well as the related rules, regulations, and penalties, thereby fostering greater awareness and vigilance.

- **Monitor and Oversee Compliance with Rules, Regulations, and Standards**
  The committee tasked with overseeing project management processes was instructed to adhere to the Company's construction standards, ensuring that projects accurately reflect what has been communicated to customers and complies with legal regulations, emphasizing quality, transparency, and fairness to the customer.

- **Address Complaints and Hear Suggestions from Stakeholders**
  Management is required to ensure that complaints or suggestions from customers, employees, and stakeholders, both internal and external to the organization, are regularly reported to the Corporate Governance and Sustainable Development Committee every quarter, along with corrective measures and outcomes of the actions taken.



Dr. Anusorn Sangnimnuan
Chairman of the Corporate Governance and Sustainability Development Committee

Good Corporare Governence Policy

Overview of the Good Corporate Governance Policy and Practices

The Board of Directors is the supreme authority in overseeing the Company's good corporate governance and compliance with business ethics, ensuring that the Group of Companies has a standardized management system. This system focuses on maximizing benefits for shareholders and all stakeholders, maintaining integrity, transparency, and accountability in business operations.

The Good Corporate Governance Policy was approved by the Company's Board of Directors in 2016 and has been reviewed at least once a year. The most recent review was in November 2023. Details of this policy can be studied on the Company's website or by scanning the QR code below.

Scan for Good Corporate Governance Policy.

Reporting on Compliance with Good Governance Policy and Practices

Principle 1: Recognizing the Roles and Responsibilities of the Company's Board of Directors in Leading the Organization to Create Sustainable Value

1. The Company's Board of Directors represents all shareholders and operates independently from management. They adhere to principles of prudent, honest, and ethical duty in accordance with laws, objectives, regulations, and the resolutions of the Board of Directors and shareholders' meetings. Every year, the Board reviews and updates the organization's vision and mission to ensure they remain relevant and aligned with business strategies. The most recent update occurred at the meeting on December 15, 2023.

2. Supervision of the Company's operations, including its subsidiaries and associated companies, involves setting policies for approval authority and overseeing operations. This encompasses aspects such as management, appointing the directors of subsidiaries and associated companies, defining the scope of duties and responsibilities of the directors and management in these entities, and various financial and investment transactions. For more details, you can visit the Company's website or scan the QR code below.

Scan for Policy on Supervisory of Subsidiaries and Associate Companies.

3. The Chairman of the Board is an independent director. This means that the Chairman does not participate in the management of the Company and is not the same person as the Chief Executive Officer (CEO) or the Group CEO. The roles and responsibilities between the Chairman of the Board, CEO, and Group CEO are clearly separated as outlined in the section "Governance Structure" on page 152 in the Form 56-1 One Report.

4. Every subcommittee reports its performance to the Company's Board of Directors at least once every quarter. This practice enables the Board to effectively monitor, evaluate, and oversee the overall operations of the Company.

Principle 2: Establishing Main Business Objectives and Goals for Sustainability

1. The Company's Board of Directors is responsible for reviewing the business plan, strategies, financial and non-financial indicators, and the annual budget to ensure alignment with the objectives and goals for sustainable growth and development of the organization, both in the short and long term. This includes considerations of economic, environmental, and social aspects, as well as good governance. For the long-term goals set for the year 2030, which have been approved and communicated publicly, the Company aims to reduce greenhouse gas emissions by 30 percent by 2030 and achieve carbon neutrality by 2050.

2. The policies of the Company and its subsidiaries have been developed and updated to align with its business and social context. This includes incorporating practices regarding various stakeholder groups into its business ethics, covering issues and resposibility to key stakeholders, as follows:

- **Customers:** The development of products and services that support our customers to "Live well, Stay well" means setting reasonable prices, ensuring safety, contributing to society, and providing basic conveniences suitable for each customers group. This also involves thorough and direct communication of information to customers through any sales and advertising channels. Moreover, there are measures in place to demonstrate responsibility in cases where there are discrepancies with previously communicated information. In the event of disputes, the responsible unit must present the matter along with proposed solutions at meetings of the Executive Committee scheduled twice a month, with their progress monitored by the Company Secretary or relevant executives.
- **Business Partners:** The Company emphasizes transparency in its procurement policies and practices. This includes clear procedures and criteria for selecting and evaluating partners, which are communicated by the procurement unit to business partners and collaborators to ensure their awareness.
- **Financial Institutions and Creditors:** The Company and its subsidiaries are required to comply with agreed-upon terms and make timely debt payments. The Company's credit terms policy is 30-60 days, while the actual payment in 2022 is 34 days. In the case of potential delays in meeting conditions or debt payments, the responsible unit must promptly notify the financial institution and/or creditor beforehand. Historically, the Company and its subsidiaries have never experienced instances of delayed payments or violations of agreed-upon terms with financial institutions and/or creditors.
- **Competitors:** The Company and its subsidiaries are to refrain from engaging in any activities that involve trade restrictions, obtaining competitors' trade secrets through dishonest means, engaging in wrongful defamation of competitors, or violating the copyrights or trademarks of competitors or any individual. Prioritizing

these matters has ensured that the Company and its subsidiaries have never been involved in disputes with competitors and have never been notified by government agencies regarding issues related to unfair trade practices or unfair competition.

- **Society and the Environment:** The Company and its subsidiaries must comply with labor laws and relevant environmental standards, including conducting Environmental Impact Assessments (EIA), ensuring legal recruitment practices, and providing appropriate and fair employee benefits. Ethical business conduct extends to elevating the quality of life in communities sustainably as well as environmental stewardship. Over the past 2 years, the Company has initiated various projects to support sustainable development, such as the Accelerate Impact with PRUKSA project, which supports social enterprises in terms of capital, knowledge transfer, marketing channels, and product development collaborations with the Group, as well as providing housing for the underprivileged through the operations of the Vijitpongpun Foundation.

Principle 3: Strengthening the Effectiveness of the Company's Board of Directors

1. The structure and composition of the Company's Board of Directors comply with regulations requiring a minimum of five members, with at least half residing in Thailand. The Board of Directors also considers the independence and promotes the diversity of its members. A policy has been established to ensure that more than half of the directors are independent and that the majority of the Board are non-executive directors. that there is at least one female director. The recruitment policy includes considerations of a skill matrix and diversity in age, education, gender, understanding of the Group's businesses, and other matters, including qualifications and skills that align with short- and long-term business strategies. The current Board of Directors is diverse and equipped with the qualifications and skills that reflect the Company's recruitment policy and strategy.

2. For the recruitment of directors, the Company offers shareholders the opportunity to nominate candidates whose qualifications are in accordance with the law and possess relevant knowledge and skills. The nomination period is at least 60 days and is publicly announced through the Stock Exchange of Thailand (SET). In 2023, no shareholder nominated any candidates for consideration. The recruitment and selection process include:
   - Allowing shareholders to propose suitable candidates.
   - Recruiting from qualified individuals in business circles and the "Directors' Pool" of the Thai Institute of Directors (IOD).
   - The Nomination & Remuneration Committee conducts the initial review.
   - Presenting selected candidates to the Company's Board of Directors.
   - Proposing appointments at the Annual General Meeting (AGM) of shareholders.
   - Publicly disclosing the appointment of directors through the SET.

3. An orientation course for directors has been developed, covering topics essential to the organization, e.g. vision, mission, values, culture, business overview, short- and long-term strategies, significant policies and laws related to the Group, and duties as company directors.

4. The meetings of the Company's Board of Directors and its subcommittees are scheduled in advance to allow directors to allocate time for participation. In the past year, all directors attended more than 90 percent of all meetings held in 2023, as detailed in the section "Governance Structure" on page 152 in the Form 56-1 One Report.

5. The performance assessment of the Company's Board of Directors and subcommittees will be conducted once per annum. Towards the end of the year, the Company Secretary issues the assessment forms and compiles the results to present to the Nomination and Remuneration Committee for consideration before proposing them to the Board of Directors for feedback on duty performance improvements for the following year. The results of the 2023 assessment are as follows:
   - The Board of Directors (individually) scored 96.86/100
   - The Board of Directors (as a whole) scored 96.82/100
   - The Executive Committee scored 94.24/100
   - The Audit Committee scored 98.95/100
   - The Risk Oversight Committee scored 88.14/100
   - The Nomination & Remuneration Committee scored 96.34/100
   - The Corporate Governance and Sustainable Development Committee scored 100/100

   The overall performance of each board committee has improved compared to last year.

6. The remuneration of the Company's Board of Directors and subcommittees is considered by the Nomination & Remuneration Committee before being proposed to the Board of Directors and the AGM for final approval. Remuneration is determined through comparisons with other listed companies and those in the same industry to ensure competitiveness and achievement of the organization's short- and long-term goals.

7. Directors receive training in both business knowledge and their duties as company and subcommittee directors. In 2023, in addition to participating in courses offered by the Thai Institute of Directors (IOD) and external organizations, all directors attended three in-house seminars and training sessions organized by the Company. The main topics covered were the use of environmentally friendly construction materials, developing business strategies that enhance value and sustainable growth, and managing organizations like a startup.

8. The Company has also set up an online library on its "Board Portal," offering articles on business, risk management, and topics related to the duties of company and subcommittee directors for regular updates and knowledge enhancement. Meeting documents and critical information for decision-making are published and stored on the "Board Portal," providing directors with access anytime and anywhere.

9. To facilitate communication between the directors and the Group CEO or management, the Company has designated a Company Secretary responsible for coordination and providing assistance.

Principle 4: Recruitment and Development of Senior Executives and Personnel Management

1. Recruitment criteria and procedures for the Group CEO and senior executives of the Company and its subsidiaries are implemented through the Human Resources Department. Preliminary screening performed by the Group Chief Human Resources Officer considers predetermined qualifications for each position, including work experience, academic background, skills, achievements, reputation, and other legally mandated criteria. Executive recruitment also takes into account the expectations of the Board of Directors and shareholders gathered from previous meetings and discussions, before candidates are submitted to the Nomination and Remuneration Committee and/or the Board of Directors, in accordance with their respective committee charters and the Company's approval

authority policy. The names of the Group CEO, Group Chief Financial Officer, and top executives of the Accounting Department will be disclosed upon their appointment or resignation through the Stock Exchange of Thailand as required by law.

2. The policy and structure for monetary and non-monetary remuneration, including remuneration limits for the Group CEO and senior executives of the Company and its subsidiaries, are also processed through the HR division. The Group Chief Human Resources Officer conducts an initial review, followed by the Nomination & Remuneration Committee for further approval.

3. The Board of Directors places high importance on developing and ensuring the well-being of employees to motivate and retain talented personnel. The employee development policy requires that management develop strategies, goals, and annual plans to be presented along with the annual budget. Discussions and follow-ups are conducted at least once a year with the Group CEO and the Group Chief Human Resources Officer. Details of the employee development policy can be studied on page 170.

4. An orientation course for senior executives has been developed, covering topics essential to the organization, e.g. vision, mission, values, culture, business overview, short- and long-term strategies, significant policies and laws related to the Group, along with duties as senior executives, as defined by the Office of the Securities and Exchange Commission (SEC). The HR division has also prepared orientation courses for other managers and employees as well. Since 2023, these courses include mandatory training and assessment in understanding and achieving the Company's sustainable development goals for all executives and employees.

5. Performance evaluations of the Group CEO and senior executives by the Nomination and Remuneration Committee will consider four types of financial and non-financial indicators as per the Balanced Scorecard (BSC) framework, as follows:
   - **Financial Indicators** include net profit, return on equity, revenue generation and equity return, capital management, and commercial value added.
   - **Customer Satisfaction & Experience Indicators** measured using the Net Promoter Score and creating the "Live well, Stay well" customer experience, which consists of 3 axes:
     - Creating quality housing
     - Eco-friendly production processes, materials, and technology
     - Providing a good quality of life for those in need of opportunities in society
   - **Internal Operations, Innovation, and Strategy Indicators** include the ability to deliver successful outcomes for the organization's various board-approved strategies, such as driving innovation and creativity among employees, providing holistic healthcare through the healthcare business, driving the organization to achieve a 30 percent reduction in greenhouse gas emissions by 2030, an employees involvement in CSR activities and the ability to develop innovations and product differentiation to create commercial value added.
   - **Employee Learning & Development Indicators** include promoting the organization's culture and values, fostering employee engagement, and performance indicators where every employee undergoes at least 20 hours of knowledge development per year and participates in social activities for at least 10 hours per year.

   The Group CEO and senior executives are made aware of their performance evaluations for further development and for consideration in their remuneration and annual bonuses.

6. The Company's Board of Directors has approved a succession plan for executives and employees in key positions and responsibilities. The objective is to prepare for staffing needs, mitigate the impact of personnel shortages, ensure the continuity of operations, and prevent business disruption risks. The Group HR division is responsible for developing this plan, including the identification of key qualifications and skills for various positions, personnel development for the preparedness for each position, the plan's implementation, and monitoring the results. The Group Chief Human Resources Officer presents this succession plan to the Nomination & Remuneration Committee and/or the Board of Directors for annual review.

Principle 5 Promotion of Innovation and Responsible Corporate Operations

1. The Board of Directors has supported the establishment of a digital and innovation unit, with the Group Chief Digital and Innovation Officer that reports directly to the Group CEO as the responsible authority. The unit's role involves selecting or developing reliable and safe technologies or innovations to enhance operational efficiency and create commercial value added. The Board of Directors ensures adequate budget allocation for the digital and innovation unit and requires regular reports on annual plans and performance results to be submitted to the Board of the Directors or Executive Committee for review at least once per quarter.

2. The Board of Directors places importance on fostering innovation that generates commercial value while also benefiting customers or stakeholders and maintaining social and environmental responsibility. For example, the adoption of CarbonCure technology since 2022 involves mixing carbon dioxide gas into concrete, which reduces production costs by reducing the amount of cement used, increases the durability of construction materials, and decreases carbon dioxide emissions.

   For the healthcare business, there have been developments in various areas based on customer feedback from satisfaction surveys. This includes the development of the ViMUT application and iClaim for appointment booking and medical bill payment through online channels. Both of these innovations aim to reduce customer wait time, a major issue that has received low scores in customer satisfaction surveys. The implementation of iClaim has reduced waiting times by up to 500 percent compared to traditional fax-based claims processing. Additionally, the introduction of telemedicine services allows both existing hospital patients and the general public to consult directly with medical specialists on mild symptoms, thus improving basic healthcare accessibility while reducing travel time, greenhouse gas emissions, and, in some cases, mortality rates.

3. The Company has set the promotion of internal innovations as one of the key performance indicators in its employees' annual performance. In addition, the organization established the "Pruksa Innovation Program 2023." The objective of this program is to encourage every employee to collaborate and create new innovations in products and services or improve work efficiency and develop teamwork skills. By the end of the year, a total of 158 projects had been submitted to this program.

4. Aside from promoting the adoption of technology and innovation in business operations, the Company's Board of Directors also recognizes the importance of information technology system security and compliance with the Personal Data Protection Act, B.E. 2562 (2019). Policies have been established, and committees have been appointed to manage IT system security and personal data protection. These include the IT Security Management Committee, the Personal Data Protection Committee, and the appointment of a Data Protection Officer. In response to these policies, the Company has implemented various measures outlined in the 2023 Sustainability Report.

Principle 6: Ensuring an Appropriate Risk Management and Internal Control System

1. The Company's Board of Directors has established the Audit Committee and the Risk Oversight Committee, which are responsible for overseeing, monitoring, and ensuring that management establishes appropriate policies for risk management, internal control, and internal audit. These policies should be adequate, comprehensive, and cover critical business units. The Board of Directors monitors the implementation of these policies through both subcommittees on a quarterly basis. Under the Audit Committee, there is an independent internal audit unit that reports directly to the committee and is responsible for conducting and overseeing these activities. Similarly, there is an independent risk management unit that reports directly to the Risk Oversight Committee and is responsible for the operation of the Company's and its subsidiaries' risk management.

2. The annual internal audit plan for 2023 focused on audit approaches utilizing in-depth data analysis through data analytics tools. These tools enabled the examination of large sets of data from the beginning to the end of the process (end-to-end process), allowing for quick and accurate identification of issues. This approach enhanced the efficiency and effectiveness of audit operations. The results were compiled into a "dashboard," reporting the analysis of audits and internal controls for critical processes. This allows executives and relevant personnel to access various reports and utilize them for process improvements.

3. Conflict of interest prevention required that the Company and its subsidiaries establish a code of business ethics as a guideline for directors, executives, and employees. This includes both preventive and proactive measures, such as setting principles and practices regarding the use of internal information, transactions involving the Company's securities, and reporting conflicts of interest and relationships that might constitute a conflict of interest with the Group. The Company Secretary and the internal audit unit are primarily responsible for communicating, developing measures and tools to support conflict of interest prevention, monitoring implementation, and reporting results to the Corporate Governance and Sustainable Development Committee, the Audit Committee, and/or the Board of Directors on a quarterly basis.

100 percent of executives and employees have participated in the orientation course and signed acknowledgements to comply with the code of cunduct on topics such as the use of insider information and the prevention of conflicts of interest from the start of their employment.	**100 percent** of board members have received communications and reviewed their understanding of the code of cunduct covering topics such as the use of internal information and the prevention of conflicts of interest via the Board Portal.	**100 percent** of board members, executives, and employees have reported their conflicts of interest with the Corporate Group through the online reporting platform and in paper form.	**0 cases** of violations involving the misuse of internal data and actions constituting unauthorized conflicts of interest.

4. As delegated by the Board of Directors, the Audit Committee is responsible for overseeing and evaluating connected transactions. The Audit Committee will consider the rationale behind the transaction, general trading conditions, benefits to the Company and its subsidiaries, and the size of the transaction to ensure compliance with Company policy and applicable laws. Directors who have vested interests cannot participate in the deliberation process — including any vote — whether by the Audit Committee, Board of Directors, or shareholder meeting.

5. The Company's Board of Directors has approved a policy for trading the Company's securities by directors, executives, and employees who have access to internal information, as well as individuals associated with the Group. This policy is part of the Company's business ethics code and aims to prevent the use of internal information for personal gain. A key aspect of the policy is the establishment of a blackout period, which prohibits any transactions related to the Company's securities 30 days before the announcement of quarterly and annual financial results, and for 24 hours after such announcements. Furthermore, individuals in this group must declare their intention to conduct any transactions involving the Company's securities through specified channels at least one day before making such transactions.

6. The Company's Board of Directors has also established policies and measures to combat corruption and bribery. The Corporate Governance and Sustainable Development Committee and the Audit Committee are tasked with overseeing and monitoring management's implementation of these policies. In 2023, the Company had zero instances of corruption or bribery throughout the year and was renewed as a certified member of the Thai Private Sector Collective Action against Corruption (CAC) for the third time. Additionally it marked another year with zero (0) corruption cases.



The Company has also taken strict steps to foster understanding and awareness of transparency in business conduct and operations, with examples of measures and activities in 2023 as follows:

- Anti-corruption training programs for all directors, executives, and employees



- Releasing public relations media about not receiving or giving gifts.



- Inviting business partners and allies to join the CAC.
- Participating in International Anti-Corruption Day



- Organizing the CGSD Day 2023 event, reflecting the PSH's overall image and communicating to the entire organization's executives and employees how the Group operates responsibly in terms of the environment, society, and good corporate governance. This aligns with one of the organization's core values of "Impact for Good." The event was attended by a total of 1,584 participants, or about 85 percent of the Group's entire workforce, with an average satisfaction score of 9.09 out of 10.



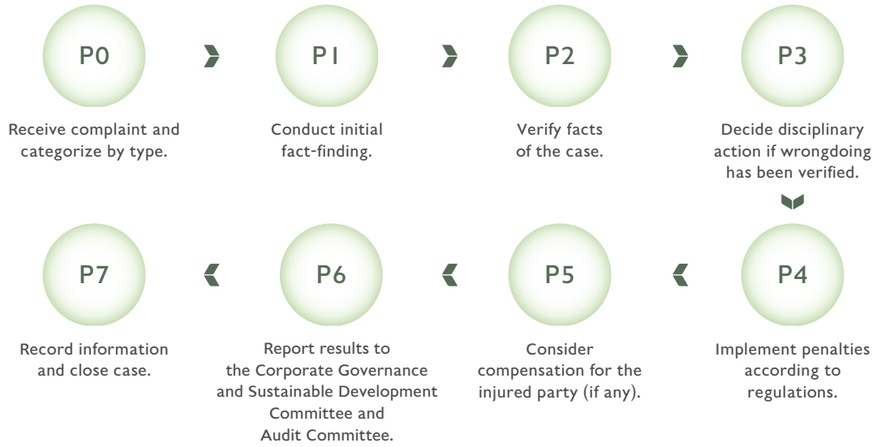
Scan for
Anti-Corruption Policy.

7. In addition to policies and measures against corruption and bribery, the Company's Board of Directors has established the Code of Business Conduct and Code of Business Partner Conduct, applicable to everyone in the organization and business partners, respectively. This includes communication, organizing awareness activities, and monitoring performance. The results are presented quarterly to the Corporate Governance and Sustainable Development Committee, the Audit Committee, and/or the Board of Directors. Annually, representatives from the Board, the Group CEO, and senior executives from all business units will devote resources to organizing "Townhall" and "CG Day" events. These events focus on communicating the importance of ethical business practices and creating value for society and the environment. In 2022 and 2023, employee participation rates in these events were as high as 85 percent, of all permanent employees of the Company and its subsidiaries. All employees (100 percent) were informed about the Code of Conduct, and 100 percent of new partners and allies were also informed about the business partners' Code of Conduct. Additionally, training on business ethics and anti-corruption is mandated for all new employees, with 100 percent required to be informed, and the content is reviewed with comprehension assessments at least once a year. In 2023, more than 99 percent of the employees of the Company and its subsidiaries passed the assessment, surpassing the target of 90 percent. In 2024, the Company plans to communicate these principles to all joint venture companies.

Scan for Code of
Business Conduct.

Scan for Code of
Business Partner
Conduct.

8. For cases where employees or external stakeholders witness incidents that may constitute corruption, bribery, or violations of the Code of Business Conduct, the Company's Board of Directors has established a policy for handling complaints and protecting whistleblowers. This policy forms part of the Code of Business Conduct and is published on the Company's website, with the process as follows:



In this regard, violations fell by 12 cases in 2023 from 18 cases in 2022, with 1 significant case as follows:

Case of Misconduct	Disciplinary Action by the Company	Preventive Measures Implemented	Damage Compensation
Delayed payment for contractor	None, as the responsible employee has resigned, and it did not constitute serious misconduct.	The Company has established guidelines for contractor payment according to the service agreement and has assigned a supervisor responsible for closely overseeing the operations.	None, as the contractor did not request it, and the Company has issued a formal apology.

Principle 7: Maintaining Financial Trustworthiness and Information Disclosure

1. The Company has a policy to disclose in a comprehensive, reliable, consistent, and timely manner both financial and non-financial information in accordance with financial reporting standards, Thai accounting standards, and accounting practices, as well as the regulations and guidelines of relevant authorities.

2. The Company's Board of Directors regularly monitors the financial management, as well as the asset and liability management of the Company, its subsidiaries, and joint ventures. In 2023, management was requested to separately present the performance results of the companies in which investments were made from the consolidated financial statements in the quarterly reports. This allows the Board of Directors to accurately and appropriately understand and monitor performance. Additionally, the Board of Directors regularly follows up and shares information related to industry conditions, marketing, interest rates, and various government policies and measures, discussing them with management through various channels.

3. The Company has established an investor relations unit and assigned it as the liaison between the Company and shareholders, security analysts, institutional investors, general investors, government sectors, and related parties, ensuring equal and fair treatment. The contact details for the investor relations unit are as follows:
Tipnipa Kananub, Vice President, Investor Relations
Tel: 062-196-4708, 065-517-3061
E-mail: ir@pruksa.com

Activities of the Investor Relations Division over the past year included:

- Meetings with analysts/investors 12 times.
- Participating in Opportunity Day 4 times and Thailand Focus 1 time.
- Organizing press conferences 3 times (New Purpose: Live well, Stay well, Annual Performance Results for 2022, and Half-Year Performance Results for 2023)
- Drafted press releases 4 times

For disseminating information and data significant for investor decision-making or required for public disclosure under the regulations of the SET, the Company also publishes this information on its website in addition to the SET's channels, ensuring comprehensive access to information.

However, during the 14 days before the announcement of quarterly and annual financial results, a "quiet period" is observed, during which related information is not disclosed.

Principle 8: Supporting Shareholder Participation and Communication

1. The Company encourages shareholder participation in making decisions on significant matters, as stipulated by law and principles of corporate governance. This includes approving or disapproving the distribution of annual dividends, appointing and determining remuneration for company directors, appointing and determining auditor fees, etc. Every year, the Company allows shareholders to propose items for inclusion in the AGM agenda, with at least 60 days allocated for receiving such proposals. In 2023, no shareholder proposals were made for inclusion in the AGM agenda, and during the meeting, no additional items were considered beyond those already included in the meeting invitation.

2. In shareholder meetings, the Company employs technology to facilitate participation, voting, and inquiries by shareholders. This includes a barcode system for registration and voting, broadcasting channels for shareholders unable to attend in person, and coordination by the Company Secretary with various funds and custodians to support document handling and pre-registration before the event. This prevents the loss of rights in cases where shareholders, who have assigned proxies to fund representatives, are unable to register on the day of the event due to high attendance. The Company Secretary publishes the meeting invitation, related documents, and proxy forms in both Thai and English on the Company's website at least 30 days before the meeting date, allowing funds and custodians to download documents and prepare in advance.

3. The Chairman of the Board, who presides over the meeting, allocates adequate and appropriate time for considering various agenda items and for addressing related questions. For this purpose, the Company allows shareholders to submit questions related to the agenda 30 days before the meeting.

4. The Board of Directors, all sub-committees, the Group CEO, and all senior executives prioritize attending shareholder meetings to interact, listen, and respond to shareholders' inquiries.

5. Regarding the documentation and dissemination of shareholder meeting resolutions, the Company Secretary makes these documents available in both Thai and English. The resolutions are finalized on the same day as the meeting, and the meeting report is published within 14 days thereafter, also in both languages. The Company informs about the publication of these resolutions and reports through the SET's channels and the Company's website.

Due to the dedication of the Company and its subsidiaries to conduct business in accordance with principles of good corporate governance and business ethics, as outlined in the aforementioned 8 principles, throughout its history up to 2023, neither the Company nor its subsidiaries have been fined, whether monetarily or otherwise. Furthermore, there have been no complaints or allegations from government agencies regarding business practices related to violations of the country's laws and regulations.

Major Shareholders' Agreement

The Company has not made any agreements between the Company and major shareholders or other shareholders regarding the management of the Company and its subsidiaries.

Legal Disputes

The Company does not have any significant business of its own, and therefore, there are no legal disputes that may have a negative impact on the Company's assets or significantly affect the Company's business operations.

As of December 31, 2023, Pruksa Real Estate Public Company Limited and the Company's subsidiaries have no unresolved legal disputes that may affect the assets of Pruksa Real Estate or the Company's subsidiaries that exceed 5 percent of the shareholders' equity.

Driving the Business toward Sustainability

Pruksa Holding Public Company Limited (the Company) and its subsidiaries are committed to creating social and environmental value through good corporate governance and by integrating sustainable development strategies into their businesses. The Company seeks to leverage its core businesses, expertise, and resources to develop innovations and technologies that enable everyone in society to "Live well, Stay well," according to 4 main pillars:

1. **Heart to Home:** In 2023, the Company began developing GreenHaus projects under the concept of "Live well, Stay well," with a focus on the residents' health and the environment. This includes using light color tones to reduce heat absorption, installing heat-reflective roofing materials, and carefully selecting eco-friendly materials certified to have no negative short- or long-term health effects. Additionally, communal areas like "happiness gardens" were created for community members to engage in activities together, fostering a "Sharing is Caring" mindset. Furthermore, the Company is preparing to launch the "MyHaus Smart Home" application to enhance residential quality of life by providing conveniences and safety through innovative technology.

2. **Heart to Earth:** This year, the Company initiated several environmental conservation projects. These included collaborating with partners and volunteer employees to plant 100,000 trees as part of a reforestation project covering 370 rai in Huai Bong Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province. Additionally, the Company launched the "Pruksa Green Plus" project in the Sukhumvit-Bang Pu area, fostering employee engagement with customers, municipal authorities, and the surrounding community. The third edition of the "Beautiful Canal, Clear Water 2023" project invited volunteers to maintain the landscape of four projects, receiving support from employees, business partners, financial institutions, government agencies, and local residents. Together, they cleaned and collected waste around water sources, contributing to the restoration of water sources throughout 2023. A total of 17 projects were carried out. These environmental activities are part of the Company's commitment to "Impact for Good." Furthermore, the Company participated in the "Carbon Credit from Community Forests for Sustainability" project in collaboration with the Mae Fah Luang Foundation under Royal Patronage, aiming to reduce greenhouse gas emissions by 30 percent by 2030 and achieve carbon neutrality by 2050.

3. **Heart to Society:** The Company has continued to create opportunities for those in need in order to enhance their quality of life. Through Season 2 of the "Accelerate Impact with PRUKSA" project, the Company offered financial and knowledge support to social entrepreneurs to scale positive social impact. Additionally, the fifth year of its "Home Care for People with Disability by PRUKSA" project operated in Chiang Mai and Khon Kaen provinces to promote livelihoods and elevate the quality of life among persons with disabilities in rural communities, continuously contributing to community well-being.

4. **Heart to Health:** The Company cares for the well-being of customers, employees, communities, and society as a whole. This includes expanding collaborations between ViMUT Hospital and Naluri to provide consultations for physical health and mental well-being through an application that emphasizes holistic healthcare. The Company's concern for well-being extends to people's beloved pets, partnering with Thonglor Pet Hospital to offer basic veterinary health checks and pet vaccinations at special prices. These services are also provided to the residents of projects by Pruksa Real Estate Public Company Limited.

Over the past year, the Company has formulated sustainable development policy to drive development as part of the organizational culture and ensure that sustainability efforts are an important part of driving the business forward. To this end, the Company has compiled the Sustainability Report 2023, covering the management of impacts on stakeholders throughout the value chain and detailing the economic, environmental, and social dimensions of sustainability management. Additional information can be found on the Company's website at www.psh.co.th or by scanning the QR code.

Scan for the Group's Sustainable Development Strategy and Guidelines

Report of the Investment Committee

Dear Shareholders,

The Investment Committee consists of 3 directors, whose meeting attendance over the past year is as follows:

Director	Meetings Attended/ Meetings in Total
1. Mr. Uten Lohachitpitaks	7/7
2. Mr. Wichian Mektrakarn	7/7
3. Mr. Thongma Vijitpongpun	6/7

In 2023, the Investment Committee deliberated important issues according to the roles and responsibilities stipulated in its charter, as follows:

1. **Formulate/Review Investment Policy**
   The committee fulfilled its duties to formulate investment policies that align with the Company's business strategies and submitted the policies for review at Risk Oversight Committee meetings before presenting them at Board of Directors meetings.

2. **Establish Investment Strategy and Consider Investments in New Businesses and Related Matters**
   The committee considered investments in new businesses, utilizing acquired lands to increase their value and rate of return, asset management, risk management strategies, and capital allocated for investments. Over the past year, investments totaled over THB10 billion, including corporate venture capital, strategic investments, and the establishment of funds to manage various assets.

   The Investment Committee also provides regular reports on investment performance, as well as reports regarding risks and risk management in various investment projects, to the Board of Directors for quarterly reviews.



Mr. Uten Lohachitpitaks
Chairman of the Investment Committee

Report of the Risk Oversight Committee

Dear Shareholders,

The Risk Oversight Committee consists of 4 directors, whose meeting attendance over the past year is as follows:

Director	Meetings Attended/ Meetings in Total
1. Mr. Weerachai Ngamdeevilaisak	5/5
2. Prof. Kitipong Urapeepatanapong	5/5
3. Prof. Piyamitr Sritara	5/5
4. Mr. Thongma Vijitpongpun	4/5

In 2023, the Risk Oversight Committee deliberated important issues according to the roles and responsibilities stipulated in its charter. The key activities pertaining to organizational risk management can be summarized as follows:

1. Oversaw the establishment of an organizational structure that supports effective risk management, which includes risk reporting to ensure adequate coverage of significant risks to the Group, such as ESG risk, promoting mechanisms that appropriately govern, oversee, and balance out the Executive Committee and independent committees according to good risk oversight practices.

2. Reviewed and amended the charter of the Risk Oversight Committee, organization-level risk management policies, and the Risk Appetite Statement to align with the current operational structure and responsibilities and to encompass operations under the Group. The committee also considered for approval the Business Continuity Management (BCM) Policy & Governance Structure, which guides operations and acts as a framework for overseeing, managing, and controlling BCM practices.

3. Considered and approved risk management frameworks to support new key transactions, including the ESG & Sustainability Risk Management Framework, BCM Framework, Land Risk Assessment, Risk Adjusted Return Model, and risk management framework for investing in income funds to adequately measure investment risk.

4. Considered and approved the results of risk analyses and risk mitigation guidelines for critical processes, such as analyzing risks in the Company's key document management processes and risks from case studies of incidents and external risks affecting the same group of industries.

5. Reviewed and approved adjustments to risk metrics, risk indicators, and risk appetite, including reporting on key risks relevant to the operations of businesses under Pruksa Holding, including the real estate, healthcare, e-commerce, and precast and construction businesses, as well as strategic investments. Risk Owners ahve been designated to work with the risk management departments to report risks and propose mitigation guidelines to the Executive Committee and Risk Oversight Committee

6. Considered and approved the Risk Management Dashboard for the Group and monitor risk through Key Risk Indicators (KRIs) and risk management guidelines or plans, ensuring that operations achieve their objectives and mitigating any negative impacts to the Group's business operations.

7. Supported the reporting and recording of operational risks, while assessing and providing feedback on key risk issues and the adequacy of control measures or risk management plans. This ensures that risks are managed to within acceptable levels.

8. Promoted a culture of risk management within the organization by providing training and knowledge to executives and employees at all levels, continuously raising awareness and emphasizing the importance of risk management throughout the organization.

The Risk Oversight Committee is committed to ensuring that the Company maintains good governance practices and manages risks to within acceptable levels. Additionally, it has supported the Group in developing risk management systems according to international standards for the long-term benefit of shareholders and stakeholders.



Mr. Weerachai Ngamdeevilaisak
Chairman of the Risk Oversight Committee

Risk Management

The Company recognizes the importance of risk management, which is a crucial aspect of effective corporate governance. Effective risk management is a key component of the Company's strategy to achieve its business goals, both in the short and long term. Risk management contributes to sustainable organizational growth and enhances the organization's ability to cope with both internal and external changes while building confidence and ensuring sustainable returns for all stakeholders in the long run.

Risk Management Policy & Framework

The Company has established a risk management policy that aligns with its business goals, directing and guiding business operations. This policy is communicated to executives and employees at all levels to ensure understanding and consistent implementation. The Company aims to promote risk management as part of organizational culture and requires the management of various risk factors to align with international guidelines and best practices. This applies to business operations across the Corporate Group, enabling effective risk management and informing business decisions.

The Company has established a process for reviewing and adjusting its risk management policy, examining risk factors, and reporting risk management outcomes to the relevant committees according to its governance structure. This ensures awareness of and provides useful insights or recommendations for improving the effectiveness of risk management and responding promptly to risks.

Risk Management Process

The Company has established a risk management process to assist in formulating strategies and operations; identifying and evaluating risks that impact the organization; and controlling risks to fall within acceptable levels. This involves adhering to systematic steps and methods for risk management that are consistent throughout the entire organization. The key steps of the organizational risk management process consist of 6 steps, as follows:



1. **Objective Setting** involves defining organization-level objectives aligned with the organization's policies, goals, vision, and mission. This includes developing risk management plans that are consistent with and supportive of the organization's objectives.
2. **Risk Rating Scale** is developed for assessing the likelihood and impact of risks, as well as establishing Risk Appetite or acceptable risk levels and Risk Tolerance levels.
3. **Risk Identification** involves searching for risks and their causes by considering various internal and external factors that can impact the organization's objectives.
4. **Risk Assessment** considers two dimensions of risk: its likelihood and its impact. This is achieved by evaluating risks based on predetermined criteria to determine their risk level.
5. **Risk Response** establishes response plans that reflect risk levels, especially those that exceed acceptable thresholds. Risk management plans are developed to mitigate the likelihood or impact of the identified risks.

6. **Reporting and Monitoring** is the process of reporting risk management outcomes to each level of management and supervision. It includes risk monitoring and controls according to KRIs. The Enterprise Risk Management and Sustainability Division provides quarterly overviews to the Risk Oversight Committee, Audit Committee, and Board of Directors. This ensures that executives can assess the status of different risks and make effective and timely decisions.

Building a Risk Management Culture

The Company aims to promote a risk management culture, which involves the following:

1. Communication
2. Promoting knowledge and understanding through education and public relations media
3. Establishing an appropriate risk management structure
4. Supervision, monitoring, and reporting
5. Promoting leadership and decision-making courage
6. Integrating risk management into executive remuneration, reflected in performance results and crisis management

Types of Risk

The Company has established organization-level risk management to align with the way it currently operates and to span internal operations across the Corporate Group for effective oversight and internal controls. The key types of risks are as follows:

Risk Types, Examples, and Management Tools

Risk Types	Overall and Strategic Risk	Operational Risk	Financial and Investment Risk
Examples of Risks	• Direction of Bissiness strategy • **Economic conditions and industry competition**	• **Fraud and corruption** • **Safety hazards due to work operations and construction projects** • **Information technology and cybersecurity threats** • **Business interruptions**	• Exchange rate fluctuations • **Interest rate fluctuations** • Price fluctuations • **Risk from not meeting expected return on investment** • Ability to pay dividends
Risk Management Tools	- Key Risk Indicator - Risk Management Dashboard	- Key Risk Indicator - Risk Management Dashboard - Business Continuity Management (BCM) - Incident Management	- Key Risk Indicator - Risk Management Dashboard

Risk Types	Project Management Risk	Legal and Regulatory Risk	Sustainability Risk
Examples of Risks	• **Land acquisition and management** • Construction costs • Project development falling behind schedule	• **Lawsuits based on construction project's environmental impact** • Fluctuations in interest rate policy of commercial banks • **Enforcement of Personal Date Protection Act (PDPA)** • Changes to the Land and Building Tax Act	• **Climate change risk** • **Supply chain risk** • **Risk from producing environmentally unfriendly products / services**
Risk Management Tools	- Key Risk Indicator - Risk Management Dashboard - Land Acquisition Criteria and Risk Assessment - Project Budget and Risk Committee	- Corporate Governance and Sustainable Development Committee - Date Governance and Personal Data Protection Council	- Key Risk Indicator - Risk Management Dashboard

Risk Appetite

The Company has established acceptable levels of risk (Risk Appetite) and tolerance levels (Risk Tolerance) by considering its vision, mission, and strategic business goals. These are used as guidelines for risk oversight and management, standardizing risk management throughout the organization. It supports operational activities to achieve the Company's objectives and strategies, considering various aspects including internal operations, employees, shareholders, customers, and regulatory bodies.

Risk Appetite Framework

Framework for boosting the probability of achieving the Company's mission and vision through Group management plans and strategies



Link risk appetite to strategic direction

PSH Risk Appetite Statement

Risk Appetite Principles

Risk Management Policy in risk-taking activities to support business purpose and strategy

Business Unit Related Risk Appetite

Entity-level Appetite Statement

Links risk appetite to performance targets

Further Objectives and Appetite Statement related to



Risk Control System

Risk Appetite Indicator

Target level tolerance level to realize the target state under the group management plans

In this regard, the Company is able to achieve its objectives and set goals by operating according to its Risk Appetite and continuously managing and controlling risks. The Company has defined Risk Appetite at the organizational level, as follows:

1. Health & Safety Risk
Do not accept risks that result in severe injury, including disability or death, to customers and employees when making important decistions pertaining to the organization. The Company takes health and safety risks into careful consideration.

2. Reputation Risk
Do not accept any risks that will result in a serious negative impact on the organization's reputation and stability. To the best of its ability, the Company will reduce any negative impact on the reputation of the organization and all involved parties.

3. Legal and Regulatory Risk
Comply with laws, regulations, and corporate governance principles. In the event that there is a legal dispute with a high probability of a negative outcome, the Company will consider establishing an appropriate reserve fund to cover any financial losses.

4. Data Privacy Risk
Do not tolerate damages resulting from unauthorized or accidental disclosure, storage, dissemination, or use of information that violates the principles of the Personal Data Protection Act (PDPA) and other related laws.

5. Data Security Risk
Do not tolerate damages resulting from unauthorized or accidental disclosure of information that violates PDPA guidelines or damages to the Company's important internal information due to data breach or technological disruction through cyber attacks, whether internal, external, or by hackers.

6. Financial Risk
Operate with honesty and transparency, coupled with good financial risk management. While aiming to build the Company's credit rating (at least "A" TRIS rating). The Company will manage important financial indicators to within appropriate levels, including the interest-bearing debt to equity ratio (IBD/Equity) to no more man 1x. Other indicators are to be manage according to the Corporate Group's financial policy.

7. Liquidity Risk
Do not accept any risks that lead to errors or default due to the lack of funds or liquidity of the organization.

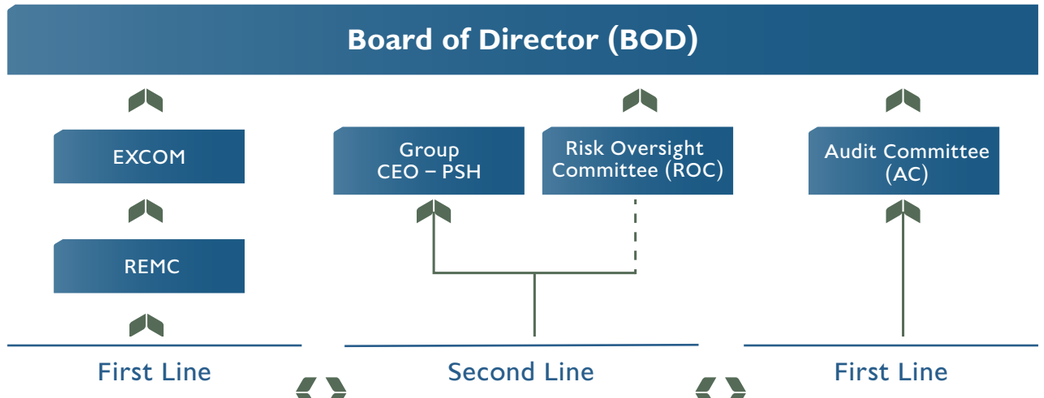
8. Fraud Risk
Do not tolerate fraud, bribery, or corruption, either internally or externally, that may result in the organization's financial or reputational damage.

9. Operational Risk
Manage damages caused by operations, processes, and personnel such that the total annual operation damages fall within amounts stipulated in the Company's policy.

10. Sustainability and ESG Risk
Commit to conducting business sustainably for shareholders and stakeholders. This involves factoring in the effects of climate change and minimizing its environmental impact, while helping to improve quality of life and well-being for society. Under good corporate governance principles, the Company considers ESG Risk when making decisions on significant activities and issues, including procurement processes and managing its carbon footprint according to interational standards. The Company aims to reduce carbon emissions by 30 percent by 2030.

Organizational Risk Management Structure

The Company has established an effective governance and risk reporting structure based on the principles of the Three Lines Model to efficiently control, oversee, and audit risks. Clear roles and responsibilities have been defined for each organizational unit, including the designation of decision-making authority for organizational risk management within the Corporate Group. The Enterprise Risk Management and Sustainability Division is responsible for setting policies, risk management frameworks, and Key Risk Indicators, monitoring various risk statuses, providing risk mitigation guidelines, and independently offering opinions on critical risk issues. This structure aligns with good internal control principles. Additionally, overall risk reports are regularly provided to the Executive Committee, Risk Oversight Committee, Audit Committee, and Board of Directors. This allows executives to provide valuable insights or recommendations to improve the effectiveness of risk management and respond promptly to all risks to the Group. Furthermore, the Company emphasizes the importance of consistently disclosing accurate and complete risk management information to the public.



First Line — Business Unit

- Identify and assess risks create risk mitigation plans
- Report risk status and risk mitigation plan to risk management units, executives and relevant committees

Second Line — Risk Management

- Supervise risk management according to risk policy
- Devise risk management policies, risk management framework and risk indicators
- Monitor risk status and risk mitigation approach, and provide independent opinion on important risk issues
- Report overall risk to Risk Oversight Committee and relevant committees

First Line — Internal Audit

- Review performance in each process
- Provide suggestion in process improvement to eansure efficient risk control

Board of Director (BOD):
- Approve enterprise risk management policies
- Supervise Sub-Committees and/or executives to efficiently conduct risk management

Risk Oversight Committee (ROC):
- Provide opinion on risk management policies and risk appetite.
- Ensure the efficiency of the Company's risk management
- Promote and support the adjustment of framework, tool, and continuously improve risk management system in all levels of organization.

Audit Committee (AC):
- Review the appropriateness and efficiency of internal control system and internal audit system.

EXCOM/REMC:
- Supervise and ascertain that relevant departments comply with risk management policy.
- Review risk management report and approve risk management plans of business units before presenting them to the Risk Oversight Committee and Board of Directors

Group CEO-PSH:
- Monitor all types of risks towards the Company to ensure the suitability of risk management plan.
- Support the risk management policy to ascertain that the risk management procedures are carried out throughout the organization.

Risk Factors and Controls

The Company operates as a holding company, primarily generating income from shareholding in other companies. Therefore, risks that may arise for the Company are mainly derived from the business operations of its subsidiaries and/or future joint ventures. Taking into account the significant risks that could impact the Company, tools have been developed to monitor and manage risks. These tools categorize risks as Strategic Risk, Operational Risk, Financial and Investment Risk, Project Risk, Legal and Regulatory Risk, and ESG & Sustainability Risk, as follows:

Strategic Risk	Operational Risk	Financial & Investment Risk
Risk stemming from the inability to operate according to the business plans or strategies set forth by the Company. This may occur due to strategic plans, operational plans, or their implementation failing to take into account certain factors or changes in the business environment.	Risk of various damages due to inadequacies or flaws with internal processes, personnel, or work systems or external circumstances including legal risks.	Risks from the Company's financial and investment activities caused by financial factors, aspects of the market, and/or fluctuations in the market value of assets that negatively impacted the Company's financial position. Financial and investment risks may arise from many forms of risk.
Project Risk	**Legal & Regulatory Risk**	**ESG Risk**
Risk due to project operations that do not fulfill their objectives. This type of risk may threaten the Company's overall goals.	Risk that may be brought about due to business operations where the Company or its officers fail to comply with the established regulatory framework. The Company can suffer damages if legal or regulatory issues are not handled thoroughly, carefully, or correctly.	Risks related to environmental, social, and corporate governance issues. These risk may arise from internal and external factors. Without a robust risk management process, this type of risk can impact the organization's ability to drive the business in the medium and/or long term, including investment.

Strategic Risks

Strategic Risk refers to the risks stemming from the inability to operate according to the business plans or strategies set forth by the Company. This may occur due to strategic plans, operational plans, or their implementation failing to take into account certain factors or changes in the business environment.

The Company is aware of the potential risks and has taken steps to establish Key KRIs and a Risk Management Dashboard for measuring and monitoring outcomes related to Strategic Risk. Currently, the significant strategic risks include:

Risk from Economic Conditions and Industry Competition and Regulatory Change

Fluctuations in the global economy, regulatory change and various developments occurred in 2023 due to uncertainty arising from geopolitical conflicts between Israel and Hamas and Russia and Ukraine, as well as volatile energy prices and high interest rates amid inflationary pressures. The value of the Thai Baht against the US Dollar was weak and highly volatile, leading to market uncertainties in both the money and capital markets and pointing to a sluggish global economy. These factors, coupled with continued high household debt, impacted the higher cost of doing business and could delay consumer purchases. Additionally, banks had tightened credit terms, posing significant challenges for all types of businesses, including the real estate sector.

Although overall economic conditions, both domestic and abroad, may experience slowdowns due to various crises, housing is one of four basic factors that remain in constant demand. The Company, therefore, continues to cautiously develop new projects and remain flexible in its business plans to adapt to the situation, accelerating sales, transfers, and turnover of inventory. This is done to efficiently manage liquidity and protect against risks from economic fluctuations and unforeseen events that may impact the Company. Risk management guidelines are as follows:

- Regularly monitor economic conditions and major developments to adjust strategic plans according to current market trends and economic conditions. This includes employing pricing and promotion strategies to stimulate sales, accelerate inventory turnover, and grow the proportion of customers with real demand or those seeking homes for residential purposes.
- Study consumer behavior to develop quality homes that cater to the needs of the new generation. This involves the development of living solutions that respond to three key housing trends: healthcare trends, new technology-enabled lifestyle conveniences in the post-COVID-19 era, and sustainability trends in the environmental, social, and living dimensions that enable collective care for the environment, building a quality society for the next generation.
- Employ sales retention strategies by offering projects that align with the potential and purchasing power of customers. This includes pre-approving borrowers before their loan applications and advising customers on choosing suitable banks, which increases their chances of loan approval and reduces the risk of canceled project reservations.
- Control the development project's inventory and plan expenses to stay under budget. This includes tracking price fluctuations of raw materials to secure quality goods at appropriate costs while ensuring that projects proceed according to schedule.

Operational Risks

Operational Risk refers to the risk of various damages due to inadequacies or flaws with internal processes, personnel, or work systems or external circumstances including legal risks. Efficient management of operational risks helps ensure that business processes can run smoothly and contributes to reducing operational costs. The Company has effectively managed key risks, including dependency on key personnel and the potential challenges of workforce shortages, fluctuations in raw material prices, risk from health and safety, and working environment, etc.

The Company has introduced tools for managing Operational Risk, such as collecting both financial and non-financial Operational Loss Data through the Incident Management System. This includes information on preventable near-misses and other abnormalities such as crisis management that would help to reduce impact from reputation risk. The collected data is used for process improvement and establishing control measures to reduce the likelihood of damage to the organization. Additionally, KRIs have been developed to monitor Operational Risk, assessing risks from both internal and external misconduct. A Business Continuity Plan (BCP) has also been established to ensure continuous business operations in emergency situations such as civil unrest, riots, severe disease outbreaks, and various disasters. This plan aims to maintain continuous operations or minimize downtime to an acceptable level. Regular tests are conducted to recover critical systems efficiently, ensuring the Company can operate effectively under crisis conditions.

Risk from Fraud and Corruption

Conducting a real estate development business requires coordination and collaboration with various units and stakeholders, which may pose risks of solicitation or bribery. To facilitate business operations and protect against these potential risks, the Company has established internal control systems, as follows:

- Various operational processes within the Company are carried out in the form of committees, comprising senior executives with expertise in land and property development, business, finance, law, and government regulations. These processes include land acquisition, obtaining relevant construction permits, procurement processes for materials, labor, or construction contractors, etc.
- The Company has committed to joining the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and has been a certified member since 2020.
- Anti-corruption policies and measures are communicated to executives, employees, agents, business partners, financial institutions, and others. This includes the “No Gift Policy,” which communicates the Company’s stance on refraining from accepting gifts and incentives.
- Ethical guidelines have been developed for the Company’s suppliers (Pruksa - Supplier Sustainable Code of Conduct) and its employees (Pruksa - Purchaser Code of Conduct). This ensures that both suppliers and employees are aware of the transparent procurement processes and provides equal opportunities for all suppliers to compete fairly and be considered based on their qualifications and capabilities for various job assignments.

Risk from Safety Hazards of Construction Projects

Due to the main focus of Pruksa Real Estate being residential construction for sale, a crucial aspect of doing business is workplace safety and accidents that may occur during its operations. Each accident can have an immeasurable impact on both life and property. Pruksa Real Estate acknowledges and places great importance on ensuring the safety of its employees’ lives and property. Therefore, important measures have been established to minimize potential risks, as follows:

- Promote awareness of workplace safety practices by training employees across all departments as required by law.
- Provide specialized training courses for employees working on construction projects and for contractors engaged in high-risk activities.
- Establish a system for obtaining work permits for high-risk tasks such as high work, hot work, confined spaces, excavation work, and special work.
- Assign professional safety officers in each business unit to randomly inspect work practices to ensure safety and provide necessary safety equipment.
- Earn certification for the Occupational Health and Safety Management System (ISO 45001) international safety standard for high-rise projects.
- Provide health and accident insurance for the Company’s employees to reduce healthcare costs and compensate for income loss in case of work-related accidents.

Information Technology Risk and Cybersecurity Threats

The Company’s healthcare business or consumer access to technology that led digital channels to play a greater role in the decision-making process for real estate purchasers, has caused the Company to rely on complex information technology systems that are vital for business operations. Cybersecurity risks have become an important factor for businesses, considering the growing trends of cyber threats and attacks, including the development of more complex attack patterns. Therefore, the Company must continue developing counter-measures for prevention, response, and systems recovery. In addition, data security breaches can impact the organization’s reputation and credibility, affecting overall business operations.

The Company places importance on risk management related to information technology, ensuring the security of information systems and compliance with laws and relevant standards. Therefore, effective guidelines for managing information technology have been established, including key measures as follows:

- Develop a Cyber Security Roadmap and IT Disaster Recovery Plan (IT-DRP) and conduct regular drills for users and corporate system developers.
- Implementing a protection system for the five critical areas:
  1. Internet security measures such as Anti-Spam Mail
  2. Protections for operating systems (OS)
  3. Anti-virus measures for general virus protection
  4. Shared drive and cloud-based data backup
  5. Server backup systems for data retrieval
- Study the development of cyber risk insurance, including the implementation of Information Security Management Systems (ISO 27001) to establish a framework for managing the organization’s cybersecurity.

Risk from Business Interruptions

The Company’s businesses in property development and healthcare services face risks associated with events or external factors that may lead to emergencies and crises. These include natural disasters, severe accidents, or situations arising from criminal activities. Such events may disrupt normal business operations or lead to temporary interruptions, resulting in financial losses. To address these risks, the Company has established an Incident Response Team (IRT) as a working group to manage emergency situations for the overall Company and a Crisis Management Team (CMT), comprising representatives and executives from various departments. The CMT serves as a communications hub for transmitting critical information, such as employee protocols, important contact numbers, alternative work locations, and significant changes in the year. This is coupled with the ongoing development of a business continuity management system that integrates seamlessly across all business units, aligning with international standards. The goal is to be prepared for various situations that may impact business continuity and lead to interruptions, ensuring the Company’s readiness for any potential disruptions.

- Establish the Business Continuity Management (BCM) Policy & Governance Structure and develop a BCM Roadmap.
- Conduct drills of the Disaster Recovery Plan (DRP) for core work systems to be prepared for emergency situations. Conduct regular tests of communications procedures under various scenarios, including annual BCM Call Tree Testing.

Financial and Investment Risk

Financial and Investment Risk refers to the risks arising from the Company's financial and investment activities caused by financial factors, market conditions, and/or volatility in the market value of assets that negatively impacted the Company's financial position. Financial and investment risks may arise from many forms of risk.

The Company Investment Policy and Framework includes a risk management framework that must be approved by the Risk Oversight Committee and Board of Directors every year. Additionally, the Risk Management Dashboard tracks information on a quarterly basis and contains a process for close risk management. Furthermore, any new investments by the Company must receive approval from the Investment Committee, as well as acknowledgment or approval from the Board of Directors, depending on the type and size of the investment.

Risk from Interest Rate, Exchange Rate and Inflation Fluctuations

The interest rate volatility, which grew in 2023, has a direct impact on real estate businesses, placing higher interest burdens on both developers and buyers. Real estate development business requires substantial investment for project development, and a portion of the capital comes in the form of interest-bearing debt. This may result in the Company assuming higher project costs. At the same time, property buyers can face mounting challenges in obtaining lines of credit and paying off their residential properties. This can lead to customers delaying their decisions to purchase property or facing obstacles in getting their home loans approved, directly impacting the Company's operations in terms of revenue, cost, and net profit.

The Company has established risk management guidelines for handling the fluctuation of interest rate, exchange rate and inflation rate as follows:

- Closely monitor the direction and trends of interest rate and inflation rate changes and maintain the interest coverage ratio to within an appropriate level.
- Efficiently plan and manage expenses by structuring loan capital to within an appropriate level and monitor the risk from capital inadequacy. Prioritize risk management by diversifying loans from various financial institutions in line with the business structure.
- Advise customers to consider projects that are consistent with their potential and repayment capacity. This includes pre-approving customers before they formally apply for a loan. Customer qualifications are analyzed against criteria set by partner banks to increase their chances of loan approval based on the customers' desired amounts and conditions.
- Monitor the net foreign currency position (Net Open Position) resulting from investment and borrowing transactions abroad, and report the net risk through the Risk Management Dashboard.

Risk from Investing in New Business and Returns Not Meeting Expectations

Generally, before investing in company shares, assets, or any projects, the Company conducts a feasibility study, which includes estimating potential revenues, profits, and returns under various assumptions. If there are significant factors that impact the development and execution of a project, there is a risk of not achieving the expected return on investment. The Company has thorough risk management guidelines in place that require the Corporate Group's various investments to go through a feasibility study process. This process analyzes details such as market value, business model, competitiveness, interviews and analyses of management, and due diligence of legal compliance, finances, government policies, and international agreements pertaining to business operations. Additionally, various future risks are considered to ensure that each invested project can be carried out efficiently and achieve the set objectives successfully.

The Group invests in diverse assets in line with the Company's principal strategy, which focuses on investing in companies with high growth potential and businesses that support the needs of the ecosystems contributing to the Company's core businesses. When investing in various assets, the Group sets target returns that align with the Company's predetermined goals. These targets may vary for each type of asset, reflecting their associated risks.

Such investments will undergo scrutiny and evaluation from the relevant committees and the Executive Committee, which comprise experts in various fields, before being presented to the Company's Board of Directors. Additionally, there is ongoing monitoring of the investments' performance, regular assessment of their fair value, progress reports, as well as plans to address issues related to each project. This enables the Board of Directors to ensure that investment plans and their risks are being managed to within appropriate and acceptable levels, providing confidence that the investments will yield their maximum benefits and effectiveness.

Risk from Default on Third-Party Debt Payments

The Company prioritizes managing risks stemming from third party, particularly defaulting on debt payments. To address this concern, the Company has implemented risk management tools including trade credit insurance for activities prone to this risk, such as the precast factory.

Project Risk

Project Risk refers to the risks arising from project operations that do not fulfill their objectives. This type of risk may threaten the Company's overall goals, such as deviations in managing project costs and returns not aligning with the planned outcomes.

The Company is aware of the potential risks and has developed processes and tools for managing risks related to land acquisition and project management, including Land Risk Assessment, the Project Budget and Risk Committee, Key Risk Indicators (KRI), and the Risk Management Dashboard. These tools set standards for assessing land acquisition in line with the Company's strategies and policies. Additionally, progress is monitored to ensure projects align with predetermined financial and timeline estimates, tracking KRIs for reporting to relevant committees.

Risk from Land Acquisition and Management

The Company engages primarily in real estate development for sale. Key business operations for generating revenue include land acquisition and land management for project development, including townhouses, townhomes, single-detached houses, and condominiums. There are associated risk factors, including:

- Insufficient land to meet development goals, possibly due to increased competition among entrepreneurs or a lack of suitable locations in business districts or developing districts.

- Errors in the decision-making process for land acquisition, such as purchasing landlocked property (which is unsuitable for full project development due to various legal or regulatory restrictions), overpriced property, and property that is located in a low-demand area.

- Inadequate management of existing assets or projects, failing to meet project requirements.

Therefore, the Company has implemented measures to reduce and manage risk levels, as follows:

- Establish channels to acquire land with the greatest development potential through real estate agents or directly with landowners who are putting their properties on the market. Jointly invest with affiliates or business partners to enhance potential for land acquisition, project development, and project expansion.

- Implement a risk assessment for every plot of land that includes legal, physical, and business aspects, with a senior-level management committee serving as risk evaluators. Hire law firms to conduct due diligence for high-value projects.

- Designate an independent third-party appraisal company to conduct surveys, appraisals, and various property measurements, ensuring a thorough and careful evaluation before considering land acquisition.

- Establish a land acquisition and purchasing process facilitated by a committee consisting of senior executives with expertise in land and property development, business, finance, legal, and government regulations, as well as risk management.

- Establish tools for assessing risks associated with project management and investment (i.e., Project Risk), clearly defining the risk assessment criteria and measurement guidelines in line with the Company's goals and strategic direction.

- Regularly monitor the results of risk assessments to ensure acceptable risk levels, communicate risk issues to management and staff to formulate clear strategies or guidelines for managing each type of asset, and manage construction projects according to the Company's established criteria.

- Form a survey team to study the property, its location, and sensitive areas to inform effective management measures prior to land acquisition.

- For projects legally required to conduct an Environmental Impact Assessment (EIA) or Environmental and Health Impact Assessment (EHIA), hire experts to assess the project's environmental impact and prepare reports outlining key measures the Company will take to minimize such impact, such as conducting public hearings with the surrounding community as required by law.

Legal and Regulatory Risk

Legal and Regulatory Risk refers to the risks that may be brought about due to business operations where the Company or its officers fail to comply with the established regulatory framework. The Company can suffer damages if legal or regulatory issues are not handled thoroughly, carefully, or correctly.

The Company has established a governance structure and an overall risk reporting system based on the Three Lines Model, which consists of roles and responsibilities at all three levels: First Line (Business Unit), Second Line (Risk Management), and Third Line (Internal Audit). The Company also mandates reports on the results of risk management related to laws, regulations, and requirements at meetings of the Board of Directors and Corporate Governance and Sustainable Development Committee, providing useful insights for continuously improving the effectiveness of risk management in accordance with the Company's governance principles.

Risk from Lawsuits Based on Construction Project's Environmental Impact Assessment (EIA)

The development of real estate, particularly high-rise projects, without clear environmental compliance management can have a direct impact on the surrounding communities, leading to legal action and subsequent court orders or government agencies suspending construction. Such an outcome would adversely affect the Company's business operations and reputation. The Company is aware of these issues given that its strategy involves more high-rise development projects and has established risk management measures, as follows:

- Form a survey team to study the property, its location, and sensitive areas to inform effective management measures prior to land acquisition.

- For projects legally required to conduct an Environmental Impact Assessment (EIA) or Environmental and Health Impact Assessment (EHIA), hire experts to assess the project's environmental impact and prepare reports outlining key measures the Company will take to minimize such impact. This includes conducting public hearings with the surrounding community, as required by law, to formulate measures to mitigate the impact on the environment and the surrounding community.

- Establishing community relations to coordinate and communicate with the surrounding community that may be affected by the project, starting from the project's construction phase until the delivery of the buildings. This is done to build confidence and foster positive relations with the community.

Risk from Enforcement of Personal Data Protection Act (PDPA)

Amid a broader transition to the digital era, the Company must endeavor to prevent personal data rights violations in accordance with the Personal Data Protection Act, an integral part of data security. Each of the Company's business units must mitigate risks related to the legally non-compliant use of customer or service recipient data, including the risk of cyber threats. The Company has established measures to mitigate such risks, as follows:

- Establish the Data Governance & Personal Data Protection Council and Office, consisting of representatives from relevant departments collaborating with consultants to establish policy frameworks and key measures to protect against risks related to the use of personal data in business operations.

- Provide training to all executives and employees on personal data protection measures, including the collection, usage, and disclosure of personal information, in accordance with the Personal Data Protection Act.

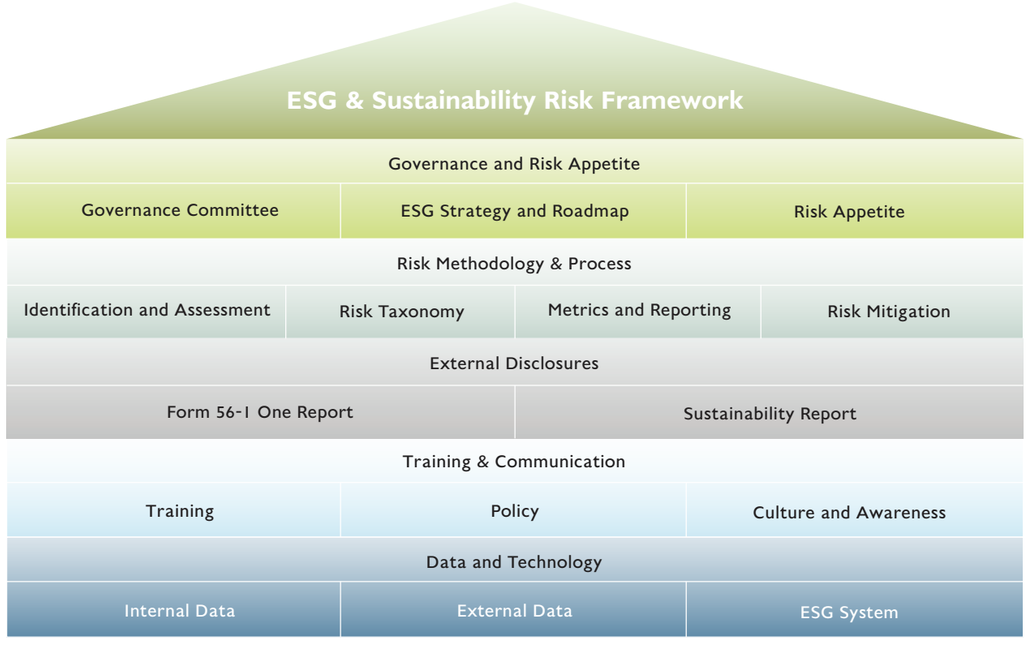
ESG & Sustainability Risk

ESG & Sustainability Risk refers to risks related to environmental, social, and corporate governance issues. This risk may arise from internal and external factors. Without a robust risk management process, this type of risk can impact the organization's ability to drive the business in the medium and/or long term, including investment.

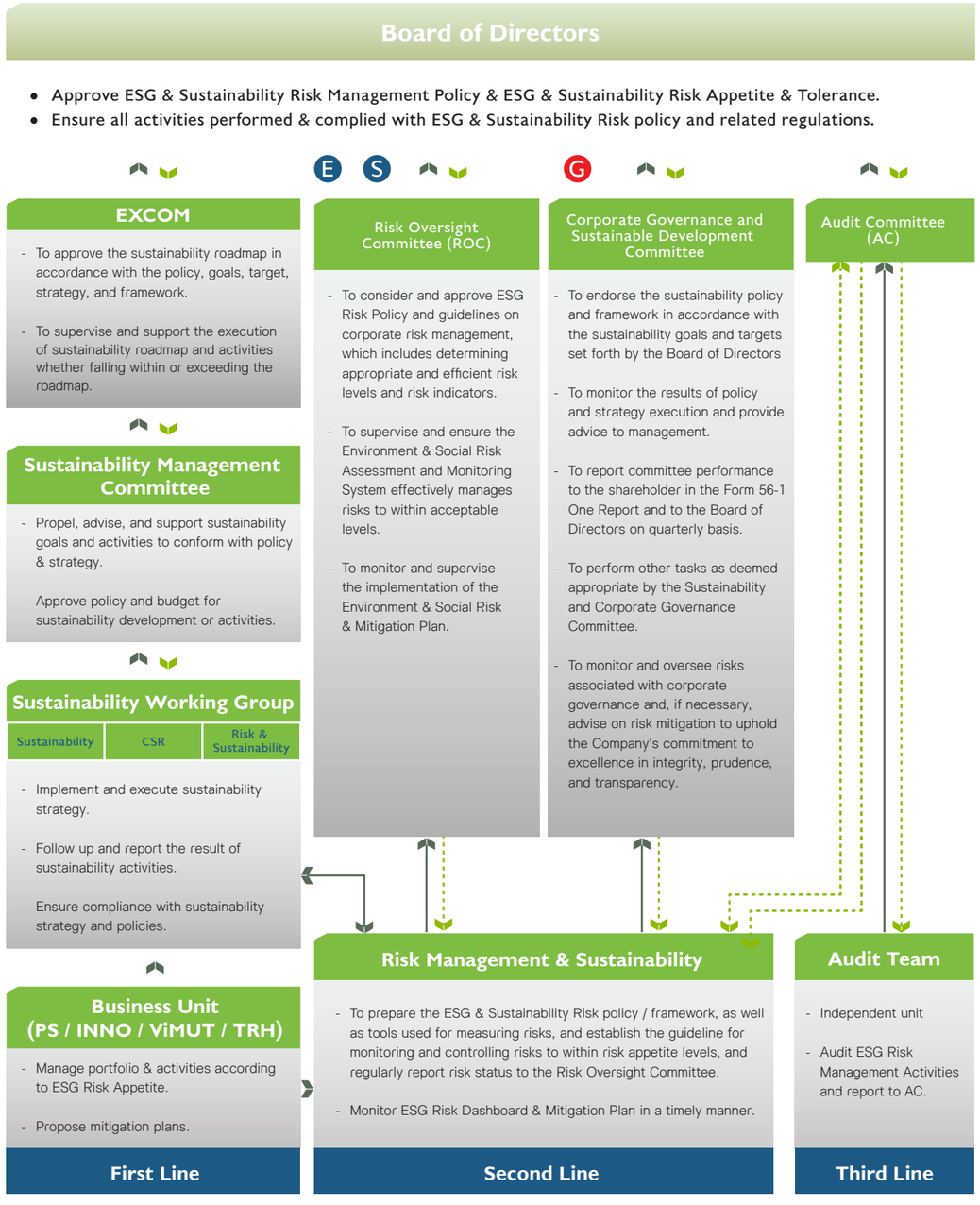
The Company acknowledges the importance of managing ESG & Sustainability Risk and has developed an ESG & Sustainability Risk Management framework, which acts as guidelines for managing Sustainability Risk. Key components include:

- Governance and Risk Appetite, establishing the ESG Governance Structure, ESG Strategy and Roadmap, and the organization's Risk Appetite to govern and set acceptable risk levels.
- Risk Methodology & Process to identify and assess risks, categorize risk types, implement risk reduction measures, and measure and report risk management outcomes.
- External Disclosures through Form 56-1 One Report and sustainability report.
- Training and Communication, which includes knowledge training, building a risk management culture, and raising awareness of Sustainability Risk policies throughout the organization.
- Data and technology, both internal and external, and including ESG risk management systems.

The Company has instituted guideline concerning human rights, which are outlined in its business ethics for executives and employees. These principles also emphasize on equal treatment without discrimination, prohibition of child labor below the legal age limit, and rejection of forced labor, among other stipulations.



ESG GOVERNANCE STRUCTURE



Diagrams of the ESG Governance Structure and ESG Risk Framework

The Company has a process to identify and assess ESG & Sustainability Risk according to the ESG & Sustainability Risk Taxonomy and established assessment criteria. The Company's key areas of ESG & Sustainability Risk and their mitigation guidelines are as follows:

Risk from Climate Change

Climate-related risk can lead to severe natural disasters, exposing the Company's business to potential problems from floods or typhoons. This may disrupt construction projects or production processes, delaying the delivery of products to customers. The Company has put in place mitigation guidelines, as follows:

- Conduct regular drills of the Business Continuity Plan (BCP) to cope with various disaster scenarios.
- Arrange insurance coverage for construction, buildings, and properties.

The risk of implementing an industrial or commercial Carbon Tax policy may result in increased tax expenses if the Company does not have measures to reduce its greenhouse gas emissions. The Company has implemented the following mitigation guidelines:

- Reduce greenhouse gas emissions from manufacturing processes through the CarbonCure project at the precast factories, which helps reduce the amount of cement used in the precast concrete production process.
- Promote reforestation activities with the Royal Forestry Department and the Mae Fah Luang Foundation to enhance greenhouse gas management and contribute to the biodiversity of Thai forests.
- Support projects to reduce energy consumption, such as by installing rooftop solar panels at the precast factories and ViMUT Hospital, as well as the model homes and common areas of Pruksa Real Estate projects. This extends to installing inverter equipment in the air conditioning systems of ViMUT Hospital.

Supply Chain Risk

The risk of raw material shortages from suppliers can lead to higher prices and directly impact the Company's production costs, causing them to rise. Additionally, there is the risk of being heavily dependent on a few suppliers who may not be able to adapt to environmental risks. This could result in operational disruptions and force the Company to bear higher production costs linked to sourcing new suppliers. The Company has implemented the following mitigation guidelines:

- Implement a Multiple Sourcing Strategy by procuring raw materials or products from multiple suppliers to reduce the Company's exposure to shortages due to a single supplier.

Risk from Environmentally Unfriendly Products/Services

The risk of the Company not being able to produce products/services that are environmentally friendly and reduce greenhouse gas emissions may lead to a decrease in sales due to the loss of customers who are concerned about this issue. The Company has the following risk mitigation guidelines:

- Implement a Green Supply Procurement Policy that emphasizes the selection of environmentally friendly (Low CO_2) materials when sourcing materials for residential construction projects.
- Implement the "Baan GreenHaus" project, which is designed to expand living spaces, provide residents with more privacy, use environmentally friendly materials, and change the orientation of new homes to maximize natural lighting in accordance with sustainability principles.

New Emerging Risk

Risk from Climate Change

Currently, climate change is intensifying rapidly due to greenhouse gas emissions. It is predicted that within the next 5 years, global temperatures will rise by more than 1.5 degrees Celsius. The impacts of global warming will lead to more frequent and severe natural disasters, posing challenges to the Company's operations, such as the risk of floods or typhoons. This may disrupt construction projects or production processes, delaying the delivery of products to customers.

The Company is aware of these potential risks and impacts and has therefore established guidelines and goals to reduce the organization's greenhouse gas emissions in line with sustainable development strategies and objectives, as follows:

- Establish a "Sustainability Management Committee" responsible for formulating sustainable development policies, directions, strategies, and goals. A "Steering Team" has been assembled to steer the organization according to its sustainable development strategies and goals. Additionally, a "Sustainability Champions" working group has been tasked with collecting the Group's carbon footprint data, analyzing ESG information, setting targets for reducing greenhouse gas emissions, and developing action plans to achieve the specified goals.
- Promote reforestation activities with the Royal Forestry Department and the Mae Fah Luang Foundation to enhance greenhouse gas management and contribute to the biodiversity of Thai forests.
- Support projects to reduce energy consumption, such as by installing rooftop solar panels at the precast factories and ViMUT Hospital, as well as the model homes and common areas of Pruksa Real Estate projects. This extends to installing inverter equipment in the air conditioning systems of ViMUT Hospital.
- Reduce greenhouse gas emissions from manufacturing processes through the CarbonCure project at the precast factories, which helps reduce the amount of cement used in the precast concrete production process.
- Implement the "Baan GreenHaus" project, which is designed to expand living spaces, provide residents with more privacy, use environmentally friendly materials, and change the orientation of new homes to maximize natural lighting in accordance with sustainability principles.

Risk from Changes in Population Demographics

At present, Thailand is transitioning into an "aged society," with projections indicating that by 2030, the country will become a "super-aged society," similar to Japan. This scenario involves the elderly demographic reaching up to 28 percent of the total population, resulting in labor shortages. This could potentially impact the economy, leading to a slowdown or reduction in the country's overall revenue. The Company's business operations may be similarly affected by the demographic shift of an aging society, whether it's changes in consumer behavior or shortages of capable working-age personnel. These factors could impact the competitiveness of the organization.

The Company is aware of these potential risks and impacts and has established a direction for conducting business under the concept of "Live well, Stay well," emphasizing healthcare and age-friendly residences while establishing plans for managing personnel-related risks, as follows:

- Create residences with a focus on Universal Design in common areas. This age-friendly design includes convenient walkways for the elderly, ramps, handrails, and flexible spaces that can be adjusted to meet individual needs. Innovative living features, such as assistive devices, automatic lighting systems, and shock absorption floors in critical areas, are incorporated to cater to the needs of the elderly.
- Establish elderly care hospital, providing them with convenient access to medical facilities. Currently, one hospital is in operation, with plans to expand in 2024.
- Explore deferred retirement options to encourage skilled and experienced personnel to continue working with the organization and consider programs to hire retired personnel with high skills and experience as consultants for the Company, until they decide to retire.

Risk from Supply Chain Disruptions

Risk from Supply Chain Disruptions, which may arise from natural disasters, political instability and war, or trade wars and boycotts, is expected to persist for the next 3-5 years. Supply chain disruptions can have significant impacts, both direct and indirect, on the Company's operations, especially if a few suppliers have a monopoly on their products. This could lead to operational disruptions or higher production costs due to shortages of raw materials.

The Company is aware of the potential risks and impacts of supply chain disruptions and has put in place the following mitigation guidelines:

- Implement a Multiple Sourcing Strategy by procuring raw materials or products from multiple suppliers to reduce the Company's exposure to shortages due to a single supplier.

Report of the Audit Committee

Dear Shareholders,

The Audit Committee consists of 3 directors, whose meeting attendance over the past year is as follows:

Director	Meetings Attended/ Meetings in Total
1. Dr. Piyasvasti Amranand	13/13
2. Mr. Weerachai Ngamdeevilaisak	13/13
3. Mr. Anuwat Jongyindee	13/13

In 2023, the Audit Committee deliberated important issues according to the roles and responsibilities stipulated in its charter, as follows:

1. **Review Internal Controls and Internal Audit Systems**
   The Audit Committee has conducted an annual review of the Company's internal control systems to assess their adequacy and appropriateness. This is done through evaluations prepared by management according to the assessment form of the SEC, as well as by considering the results of self-assessments, to align with the Thai private sector's anti-corruption guidelines. For 2023, the Company adopted a data analytics approach, using data analytics tools and AI to enhance the efficiency and effectiveness of internal audits. The audit results were summarized in the form of an IA Dashboard to be presented to the Board of Directors, Audit Committee, and Executive Committee.

   Therefore, it is the view of the Audit Committee that the Company possesses adequate and appropriate internal controls for its business.

2. **Evaluate Risk Management**
   The Audit Committee has evaluated the Company's risk management according to internal audit standards, as well as SEC guidelines. In 2023, risk management departments provided quarterly reports on the Company's overall risk profile and the outcomes of risk management operations to the Audit Committee.

   Therefore, it is the view of the Audit Committee that the Company has an adequate and appropriate risk management system for its business.

3. **Review Good Corporate Governance and Anti-fraud and Anti-corruption Practices**
   The Audit Committee is of the view that the Company has demonstrated its commitment and implemented good corporate governance practices in 2023. The Company has received an "Excellent" rating in its 2023 Corporate Governance Report (CGR) from the Thai Institute of Directors (IOD) and a full score of 100 in the AGM Checklist conducted by the Thai Investors Association. The Company also participated in the SET ESG Ratings 2023 conducted by the SET, reflecting its sustainable business practices, environmental and social considerations, and commitment to good corporate governance.

This is a result of the Company establishing clear policies that ensure the Board of Directors, executives, and employees continuously adhere to ethical policies and anti-corruption measures.

4. **Review Financial Statements of PSH and Its Subsidiaries**
The Audit Committee has approved the quarterly and annual financial statements of 2023, which have been reviewed and audited by auditors before submission to the Board of Directors for approval. The committee has inquired with the auditors and executives regarding the accuracy of the reports' material contents and the completeness of its information disclosure. Independent meetings were held with auditors without management present in order to discuss any key issues in preparing the financial statements and information disclosures that may be useful to its readers. Additionally, the committee considered recommendations by auditors to remedy weaknesses in the Company's internal control system, and acknowledged the audit plan for 2024.

The Audit Committee is of the view that the Company's financial reporting process is adequately controlled to ensure that the financial statements accurately portray the financial position and performance of the Company in accordance with financial reporting standards and that there is sufficient information disclosure in the financial statements.

5. **Evaluate the Independence and Performance of the Internal Audit Division**
The Audit Committee has overseen the work of the Internal Audit Division, including its major duties, scope of work, responsibilities, and independence in performing internal audits, along with its organizational structure and staffing. This involves reviewing and approving the annual internal audit plan, which is developed based on risk assessments of the Company's operations, establishing audit development plans, and developing the knowledge, skills, and expertise of internal audit personnel.

The Audit Committee is satisfied that the work of the Company's Internal Audit Division has been carried out independently, efficiently, and effectively.

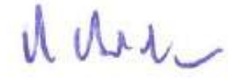
6. **Review Legal & Regulatory Compliance related to PSH and Its Subsidiaries**
The Audit Committee has mandated reviewing and monitoring to ensure that PSH complies with SEC laws and SET regulations, as well as other significant laws relevant to the Company's core businesses. Quarterly meetings are held to review the performance of the Company's Legal and Corporate Governance Departments and to acknowledge updates on their activities.

Through this review, the Audit Committee did not find any indication that PSH had intended to ignore compliance with and/or engage in any activities in violation of major legal requirements.

7. **Evaluate Transactions with Related Parties for Potential Conflicts of Interest**
The Audit Committee has sufficiently scrutinized the propriety of regulations and procedures for engaging in related party transactions or transactions that may pose a conflict of interest. This includes auditing throughout the year any transactions that resemble related party transactions or transactions that may pose a conflict of interest, as well as examining related information disclosures to ensure their accuracy, completeness, and adequacy according to the announcements, regulations, and relevant guidelines of the SET. The Audit Committee is of the view that such transactions that have occurred during 2023 fell within the normal course of business and were conducted for the benefit of the Company. Furthermore, there has been adequate disclosure of information.

8. **Select Auditors and Consider Audit Fees**
The Audit Committee has considered the selection and appointment of auditors, as well as audit fees for 2023. These considerations were based on the auditors' performance, independence, and integrity as evaluated from their qualifications, while taking into account SEC regulations. The Audit Committee passed a resolution to propose to the Board of Directors for approval at the shareholders' meeting the appointment of KPMG Phoomchai Audit Co., Ltd. as the Company's auditor for 2023.

9. **Other Significant Agenda Items (If Any)**
None.



Dr. Piyasvasti Amranand
Chairman of the Audit Committee

Internal Controls and Connected Transactions

Internal Controls

During the board meeting of 02/2024 on February 16, 2024 with the participation of 7 independent directors, including three Audit Committee members, the Board of Directors evaluated the internal control system of the Company and its subsidiaries based on Internal Control Sufficiency Evaluation Form of the SEC. The evaluation form is based on the framework and guidelines for internal control practices set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), classified into five components: 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information & Communication, and 5) Monitoring & Evaluation. Following the Audit Committee's review, it was found that the internal control system of the Company and its subsidiaries are sufficient and appropriate, and no significant deficiencies related to internal controls were identified. The Company and its subsidiaries were considered to have adequate personnel to effectively operate in compliance with laws, regulations, policies, and ethical standards. Additionally, there were control systems in place to monitor and oversee the operations of the Company and its subsidiaries, preventing unauthorized use of assets by directors and executives or transactions involving parties with potential conflicts of interest.

The Company has developed and improved various processes and systems to enhance internal controls and facilitate the audit process in identifying problems or various risks more efficiently and quickly. Key findings have been summarized according to COSO framework's internal control components, as follows:

Control Environment

The Company has created an environment and organizational structure conducive to the effective operation of the internal control system, aligning with the Company's clear and measurable business objectives. This is achieved through consideration by the Board of Directors, providing guidance for employees' operational practices. In 2023, the Company reviewed and revised its code of ethics to ensure clarity, comprehensiveness, alignment with relevant policies, good corporate governance principles, and current business practices. This was communicated to all levels of employees for better understanding and implementation.

Additionally, the Company organizes "CG Day" on an annual basis, aiming to promote collaborative activities among the Company's board members, executives, and employees. The event emphasizes the importance of good corporate governance in sustainable development, considering the balance of the three ESG components: Environmental, Social, and Governance. The Company ensures transparency in its business operations with shareholders, customers, employees, and stakeholders.

Risk Assessment

The Company assigns the Risk Oversight Committee to consider and provide opinions on policies, strategies, and guidelines that govern various types of risks, including significant risks such as Sustainability/ESG Risks. The committee considers environmental and social issues that are relevant to the business operations of the Company and affiliated companies. It also establishes appropriate risk levels and key risk indicators, provides opinions on potential risks, and outlines control measures or risk management plans, ensuring that risks are managed to an acceptable level.

The committee supports the continuous improvement and development of the risk management system at all levels of the organization. The Company's Board of Directors and executives are aware of the importance of risk management in achieving the organization's objectives in both the short and long term and sustaining the organization's growth in an ever-changing environment.

The Enterprise Risk Management and Sustainability Division regularly reports operational outcomes related to risk management to the Audit Committee on a quarterly basis. In the fiscal year 2023, various initiatives were undertaken, including a review and revision of the Risk Oversight Committee Charter, organization-level risk management policies, and the Risk Appetite Statement. The Company has developed the ESG & Sustainability Risk Management Framework, Business Continuity Management (BCM) Framework, Land Risk Assessment criteria for new land acquisitions, a Risk Adjusted Return Model for risk-aligned pricing, and the risk management framework for investments in the Income Fund. Additionally, adjustments were made to risk measurement criteria, risk indicators, and acceptable risk levels to incorporate significant risks relevant to the operations of the business units under Pruksa Holding, consisting of real estate, healthcare, new business investments, and Inno Precast. Risk owners are responsible for reporting and presenting risk information, as well as proposing risk mitigation strategies to the Enterprise Risk Management and Sustainability Division, the Executive Committee, and the Risk Oversight Committee. This includes supporting the reporting of risks and documentation of operational losses, as well as evaluating and providing opinions on critical risk issues and the adequacy of control measures or risk management plans. This ensures confidence that risks are being managed at an acceptable level and promotes the development of a risk management culture within the organization.

Control Activities

The Company conducts comprehensive reviews of both financial and non-financial reports of all business units and regularly audits operations to ensure compliance with laws, regulations, rules, and various operational guidelines. Policies and procedures have been established and clearly documented to serve as a framework for systematic and efficient work practices. Additionally, the Company has continuously adjusted authorization within the organization to reflect its operations, providing a basis for determining authorized expenditure limits according to each level's responsibilities.

Furthermore, there is reporting on the progress of operations with significant risks and mechanisms established to manage and divide roles and responsibilities in order to prevent and reduce risks that may arise from various business activities. This includes supporting a Control Self-Assessment (CSA) approach to foster a continuously evolving preventive risk mindset. Additionally, there is regular monitoring and follow-up by management. The Company has implemented a comprehensive organizational management system and performance evaluation using the Balanced Scorecard and Key Performance Indicators (KPIs) as tools for continuous planning and management.

In 2023, the Company continued to emphasize the importance of having an effective channel for handling complaints, allowing employees and stakeholders to submit complaints with confidence that the information will be treated confidentially and not disclosed to unrelated parties. To ensure proper compliance with the Company's rules and regulations, clear procedures and thorough audits have been established. This ensures that the Company puts in place appropriate measures in compliance with relevant laws and regulations. For example, in cases where the Company engages in transactions with major shareholders and directors, approvals must be obtained from parties not involved in the transaction to prevent conflicts of interest. Additionally, disclosure of transaction information is carried out in accordance with the regulations of the SEC, SET, and Capital Market Supervisory Board, including the disclosure of information about related individuals or businesses in accordance with financial reporting standards.

Information & Communication

The Company has continuously developed its information and communication system by establishing efficient information systems and communication channels, both internally and externally. Whether for financial information or other data, these systems are comprehensive, accurate, timely, and effective for decision-making. Internally, the Company provides necessary news and information for operational purposes, ensuring that all employees receive relevant updates through various electronic platforms within the Company. As for external communication with individuals or organizations outside the Company, various channels have been established to communicate with stakeholders. Information and news are disseminated through the Company's website (www.psh.co.th) and social media platforms. Additionally, operational reports are issued to various institutions in accordance with the regulations of the SEC, SET, and market regulators in a timely and efficient manner.

The Company has appointed a Data Governance & Personal Data Protection Council and Office, along with a Data Protection Officer (DPO), to oversee and manage data, including personal data in a manner that is clear, appropriate, and in compliance with relevant laws. Additionally, the Company developed a policy in 2023 for the use of information technology systems to ensure that employees of the Company and affiliated companies adhere to best practices. This includes considering risks from any information security threats and cybersecurity threats that may arise. The measures implemented focus on maintaining confidentiality, accuracy, completeness, and readiness for operational use, in line with regulations and laws related to information security.

Monitoring and Evaluation

The Company has a performance tracking system where the executives of each department consistently compare performance results with set objectives. This allows for timely adjustments to strategies as deemed appropriate through regular monthly meetings of the Executive Committee.

Furthermore, the Company has established a mechanism to oversee the operations its subsidiaries and/or future joint ventures by appointing directors of its subsidiaries and/or joint ventures, at least in proportion to the shares held by the Company, clearly defining their roles and responsibilities. However, the implementation of these policies for its subsidiaries and/or future joint ventures is subject to the proportion of shares held by the Company and the approval of future partners.

The Company has established an audit process conducted by the Internal Audit Division to systematically assess and improve the efficiency and effectiveness of internal control systems, risk management, and overall governance. This is achieved through an annual audit plan approved by the Audit Committee. The Internal Audit Division regularly presents their findings to the Audit Committee for acknowledgment on a monthly basis. The Audit Committee provides comments/ recommendations for the Company to enhance and improve its operational processes for increased efficiency.

Commentary of the Audit Committee

The Audit Committee has provided feedback regarding the effective governance of business operations, risk management, operational supervision, and internal controls of the Company in 2023, as detailed in the attached Audit Committee Report.

Head of Internal Audit

The Audit Committee passed a resolution to appoint Mr. Suparak Inthajak as Head of Internal Audit Division and Secretary of the Audit Committee, with primary responsibilities including performing the audit and preparing reports and recommendations that enable management to align with the Company's internal control plans and policies.

The Audit Committee has reviewed Mr. Suparak Inthajak's qualifications and found them sufficiently suitable for the aforementioned responsibilities due to his qualifications, educational background, work experience, and training, which were judge to be appropriate and sufficient for the role.

Furthermore, consideration and approval for the appointment of the Head of Internal Audit Division and Secretary of the Audit Committee was required to go through the approval process of the Audit Committee. The qualifications, educational background, and work experience of the Head of Internal Audit Division and Secretary of the Audit Committee are outlined in the section Profile of Head of Internal Audit.

Auditor's Opinion

KPMG Phoomchai Audit Company Limited, the Company's auditor, performed an audit on financial statement of the year ended December 31, 2023 of the Company, and was of the opinion that such financial statements accurately reflected the Company's financial position, financial performance and cash flow as in accordance with the Thai Financial Reporting Standards.

Connected Transactions

In 2023, the Company entered into 3 related party transactions, as follows:

Person(s) with Potential Conflicts of Interest	Relations to the Company	Type of Transaction and Necessity	Value of Connected Transaction (THB mil.)	Prices and Details
Transaction No. 1 TCT Company Limited (Shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and its subsidiaries leased 9,671 square meters of office space in Pearl Bangkok Building, which is the property of TCT Company Limited.	92.86	The 3-year lease and service contract of the 9,671-square-meter office space is effective from November 1, 2023 - October 31, 2026. The leased space and services have been adjusted during the past year. The leasing and service fees are in line with market rates and the transaction conditions are not different from the Company's arrangements with other lessors and third-party entities.
Transaction No. 2 TCT Company Limited (Shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	PSH leased the land behind ViMUT Hospital with an area of 4 rai 1 ngan 33.8 square wah, from TCT Company Limited for use in the Innovation Campus project.	1.2	The lease agreement for the land behind ViMUT Hospital, with an area of 4 rai 1 ngan 33.8 square wah. The lease period is 3 years, from July 1, 2023, to June 30, 2026, with a monthly rent of THB200,000, with an estimated total of THB7,200,000 for the entire contract period, for use in the Innovation Campus project. The leasing and service fees are in line with market rates and the transaction conditions are not different from the Company's arrangements with other lessors and third-party entities.
Transaction No. 3 TCT Company Limited (Shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and its subsidiaries have collected contract preparation fees.	0.05	PS has invoiced fees for contract preparation services provided to TCT Company Limited. This transaction is considered a connected transaction, involving both assets and services. The value of this transaction is less than 0.03 percent of the net asset value, putting it within the approval authority of management.

Measures and Procedures for Approving Connected Transactions

In cases of related party transactions between the Company or its subsidiaries and individuals that may have either current or future conflicts of interest, the Company stipulates that the Audit Committee shall provide opinions on the necessity of entering into the transaction and the reasonableness of its pricing. This consideration shall be based on various conditions in line with the normal course of business of the industry and shall be compared with prices from third parties or market prices. If the Audit Committee lacks expertise in evaluating such connected transactions, the Company will arrange for independent experts or the Company's auditors to provide opinions on these transactions for consideration by the Audit Committee. The opinions of the Audit Committee or the aforementioned experts shall be incorporated in the decision-making process of the Board of Directors or shareholders, as appropriate. The directors with conflicts of interest shall not have the right to vote on such transactions. Additionally, details of connected transactions shall be disclosed in the remarks of the financial statements audited or reviewed by the Company's auditors.

Policy or Tendency in Future Connected Transactions

The Company may engage in connected transactions with individuals that may have either current or future conflicts of interest, whether a gain or loss. If such transactions involve normal business transactions or transactions supporting normal business with general trading terms (for example, selling houses or condominiums to directors or executives at standard prices set for sale to the general public or at discounted prices as per pre-established the Company's policy), the Company has set guidelines for transactions between the Company or its subsidiaries and directors, executives, or related parties. This allows management to approve such transactions if they have similar trading terms as those that a person of ordinary prudence would have undertaken with a general counter party under the same conditions negotiated without influence from their position as directors, executives, or related parties, as stipulated in the Securities and Exchange Act B.E. 2535 (1992) (as amended). Additionally, the Company will prepare a summary report of transactions exceeding THB3,000,000 (three million baht) or with a total transaction value exceeding THB20,000,000 (twenty million baht) in any quarter involving directors, executives, or related parties to be disclosed at every quarterly board meeting.

The Company and its subsidiaries shall strictly comply with mutually agreed contracts, and explicitly and fairly set price and transaction conditions, and prevent any transfer of benefits. In connected transactions with the Company or its subsidiaries, the Company shall ensure strict compliance with the criteria set forth by the SET and SEC.

Nonetheless, in the case of connected transactions, the Company will arrange for the Audit Committee to provide opinions on the appropriateness of such transactions. In cases where the Audit Committee lacks the necessary expertise to assess such transactions, the Company will provide an expert with knowledge of the matter, such as an auditor or independent appraiser, to provide opinions on the transactions. The opinions of the Audit Committee or the aforementioned experts shall be incorporated in the decision-making process of the Board of Directors or shareholders, as appropriate, to ensure confidence that such transactions do not transfer benefits between the Company and its shareholders, but consider the maximum benefit of all shareholders.

Future

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Striding Towards a Strong Future

For the past 30 years, Pruksa has been like a big tree,
providing shade for every life to “Live well, Stay well” under its philosophy
of business development for maximum benefits.
Not just for today but for a truly sustainable tomorrow, Pruksa intends to play
a significant role in creating a better existence, building societies and communities
so that every life can step into the future together.



3

Performance and Financial Position

Management Discussion and Analysis: MD&A

To read the Management Discussion and Analysis of the financial position and operating results, investors should study the audited financial information and consolidated financial statements of the Company, including the notes to the financial statements. The financial information presented in this document is from the annual consolidated financial statements. Analysis of various financial ratios uses average data in the statement of financial position, which is calculated from the Company's annual consolidated financial statements.

Analysis of operations and financial results

The Company was established according to the business restructuring plan of Pruksa Real Estate, which the Company has made Tender Offer for the ordinary shares of PS by exchanging with the Company's ordinary shares. The Offer was successfully completed on November 25, 2016, resulting in PS becoming a subsidiary of the Company, and from this business restructuring, it is considered a merger under the same control. Therefore, the Company has prepared the consolidated financial statements including the financial statements of PS as if there had been a merger since the beginning of 2016.

As of November 25, 2016, the Company has summarized the number of ordinary shares of PS totaling 97.90% of the total issued shares of PS. After the completion of Tender Offer, ordinary shares of the Company were listed on the Stock Exchange of Thailand on December 1, 2016 in place of PS's ordinary shares, which was delisted from SET on the same day.

On March 2018, the Company had acquired additional 0.3 percent in stake holding equivalent to THB97 million, resulting in the ownership stake to increase from 97.9% to 98.2% until the present.

A comparison table of the Pruksa Real Estate's presales by product type for the year ended December 31, 2022, 2021, and 2020.

Unit: THB million

Product	Presales * as of December 31					
	2023	Increase/ (Decrease) %	2022	Increase/ (Decrease) %	2021	Increase/ (Decrease) %
Townhouse	8,771	(9.3)	9,668	(32.1)	14,238	19.4
Single-detached house	5,046	(12.9)	5,792	(11.8)	6,564	22.9
Condominium	4,723	204.0	1,554	(66.4)	4,626	(1.7)
Total	**18,540**	**9.0**	**17,014**	**(33.1)**	**25,428**	**15.8**

Remark: * Presale net of promotions

In 2023, the Company reported real estate's presales totaling THB18,540 million, rose by 9.0% YoY. Low-rise projects presale decreased due to low purchasing power of vulnerable customers that were affected by the slowdown in economy and the stricter criteria for loan approval resulting in higher bank rejection. In addition, the Company also the delayed construction to re-design the housing model for single-detached house to fit the demand of customers. However, condominium presale increased due to more projects launched than in 2022. Chapter One All Ramintra, opening in the beginning of 2023, was particular well-received by international customers.

A comparison table of the Company's performance for the year ended December 31, 2023, 2022, and 2021.

Unit: THB million

Statement of income	2023	%	2022	%	2021	%
Revenue from sales of real estate	22,357	85.5	27,191	95.0	28,041	98.6
Townhouse	8,932	34.2	10,660	37.2	13,562	47.7
Single-detached house	5,969	22.8	5,249	18.3	5,925	20.9
Condominium	7,325	28.0	10,538	36.8	7,916	27.8
Others (1)	131	0.5	744	2.7	638	2.2
Revenue from hospital operations	**1,820**	**7.0**	**1,211**	**4.2**	**270**	**1.0**
Other Income	**1,956**	**7.5**	**238**	**0.8**	**119**	**0.4**
Total Revenues	**26,132**	**100.0**	**28,640**	**100.0**	**28,430**	**100.0**
Cost of sales of real estate (2)	(15,400)	(68.9)	(18,364)	(67.5)	(19,722)	(70.3)
Cost of hospital operations (2)	(1,553)	(85.3)	(1,099)	(90.7)	(406)	(150.4)
Gross profit (2)	**7,223**	**29.9**	**8,939**	**31.5**	**8,183**	**28.9**
Selling and Administrative expenses	**(5,612)**	**(21.5)**	**(5,177)**	**(18.1)**	**(4,754)**	**(16.7)**
Selling expenses	(2,176)	(8.3)	(2,282)	(8.0)	(2,189)	(7.7)
Administration expenses	(3,436)	(13.2)	(2,895)	(10.1)	(2,565)	(9.0)
Profit from operating activities	**3,568**	**13.7**	**4,001**	**14.0**	**3,548**	**12.5**
Finance costs	(670)	(2.6)	(427)	(1.5)	(550)	(1.9)
Share of profit of joint ventures accounted for using equity method	12	-	29	0.1	110	0.4
Profit before income tax expense	**2,910**	**11.1**	**3,603**	**12.6**	**3,108**	**10.9**
Tax expense	(570)	(2.2)	(768)	(2.7)	(705)	(2.5)
Profit for the year	**2,339**	**9.0**	**2,835**	**9.9**	**2,403**	**8.5**
Non-controlling interests	134	0.5	63	0.2	50	0.2
Owners of the parent	**2,205**	**8.4**	**2,772**	**9.7**	**2,353**	**8.3**

Remark: (1) Others are revenue from land sale.
(2) Percentage in statement of income derived from total revenues, while percentage of cost of sales of real estate and cost of hospital operations derived from revenue from sales of real estate-net and revenue from hospital operations, respectively. Gross profit is calculated from revenue from net sales of real estate and revenue from hospital operations.

Revenue

In 2023, the Company reported total revenue of THB26,132 million or a decrease of 8.8 percent YoY; comprised of revenue from real estate sales of THB22,357 million, revenue from hospital business of THB1,820 million, and other income of THB1,956 million. This decline was attributed to a decrease in revenue from the real estate business, which was impacted by reduced purchasing power among middle to lower income groups; delays in launching low-rise and condominium projects to clear remaining inventory; and strategic adjustments to deliver products that meet real demand of customers in response to changing economic conditions. However, hospital business revenue continued to grow due to the constant growth of foreign customers and corporate clients. Other revenues were recorded, such as rental income, revenue from liquid management, profit from share swap, fair value adjustments of investments, and the transfer of business operations within the Group.

Cost

The Company reported cost of real estate sales of THB15,400 million, down by 16.1% YoY. The decrease in cost of sales of real estate being less than the decrease in revenue was the result of increase in cost of the project development and pricing strategy. While, the cost of hospital business recorded at THB1,553 million, up by 41.3% YoY. These were in line with the increasing revenue of the hospital expansion. The cost to revenue ratio from hospital business reduced following economies of scale.

Selling & Administrative expenses

Selling and administrative expenses were reported of THB5,612 million or 21.5% of total revenue. The 8.4% increase was the result of increase in advertising and sales promotion expenses, the expansion into other businesses of the Company which incurred related expenses and the change in consolidation method for Theptarin Hospital's operational performance.

Selling expenses

Unit: THB million

Item	For the year ended December 31,					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Advertising expense	614	28.2	597	26.2	586	26.8
Ownership transfer expense	965	44.3	1,131	49.6	1,168	53.4
Promotional expense	583	26.8	531	23.2	413	18.8
Public relation expense	14	0.7	23	1.0	22	1.0
Total	**2,176**	**100.0**	**2,282**	**100.0**	**2,189**	**100.0**

Administrative expenses

Unit: THB million

Item	For the year ended December 31,					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Employee benefit	1,900	55.3	1,635	56.5	1,599	62.4
Consulting fee	137	4.0	98	3.4	60	2.3
Rental fee	81	2.3	117	4.0	115	4.5
Depreciation and amortization	279	8.2	228	7.9	224	8.7
Others	1,039	30.2	817	28.2	567	22.1
Total	**3,436**	**100.0**	**2,895**	**100.0**	**2,565**	**100.0**

Financial cost

The Coompany reported finance costs of THB670 million, increased by 57.1% YoY. It was due to additional loan obtained for investment in business expansion in other countries; mainly in the same currencies for natural hedge, and the increase in policy rate.

Share of profit / (loss) of joint ventures accounted for using equity method

The Company recognized the share of profit of associated companies accounted for THB12 million derived mainly from share profit from Inno Precast. This was because in June 2023, the Company changed the accounting method from consolidation to equity method since Inno Precast was spun-off as a profit center and for share-swap with GEL.

Profit/Loss

Profit for the parent company posted at THB2,205 million or 8.4% of total revenue, down by 20.5% YoY. This was mainly because of the decreasing real estate revenue impacted by weakening purchasing power of middle-to-lower income customers who were affected by the economic situation and the inflation leading up to the increase in policy rate. The slowdown in profit also came from the increase in expenses related to investments that are still in the seed stage to support the core business of the Group.

Capital Structure

The Company's main business is investment in other businesses. The Company invested in Pruksa Real Estate which is a real estate business and ViMUT Hospital which operates the hospital and healthcare business. The Company uses funds for project development from issuing debentures as well as the profit generated in each operating cycle for use in project investments and as working capital within the business. The interest-bearing debt to equity ratio as of December 31, 2023 was 0.36x and the net interest-bearing debt to equity ratio was 0.27x, which were good ratios due to the effective debt management of the Group.

Research and development expense

Research and development expense of Pruksa Real Estate did not significantly impact the operating result and financial position of the Company.

Financial position

Asset

As of December 31, 2023, the Company reported total assets of THB68,548 million, a decrease of THB108 million or 0.2% from 2022. Cash reportedly increased by THB92 million while real estate development for sale decreased by THB7,150 million or 14.7%. Investment in associated companies increased THB1,110 million or 8,551.8%, mainly from the change in accounting method for booking of Inno Precast from consolidation to equity method. Investment in joint venture companies increased THB909 million or 2,395.9%, mainly derived from the investment in Omega Logistics Campus Co., Ltd. Financial assets increased THB5,943 million or 173.2%. On the other hand, property, plant and equipment decreased THB2,118 million or 26.5% from transferring part of the assets to Inno Precast.

Liabilities

Total liabilities decreased THB365 million or 1.6% from 2022 which was due to the decrease in non-interest bearing debt of THB2,542 million. Meanwhile, interest-bearing debt increased THB2,177 million, which was mainly because of bank loans to invest in other businesses that support the core businesses.

Shareholders' Equity

The Company reported an increase of THB258 million or 0.6% in shareholders' equity. The increase was from the operating results during 2023 of THB2,339 million; THB2,205 million was for owners of the parent and THB134 million for non-controlling interest.

With continuous business growth and a solid financial position during the past years, on January 22, 2016, the Board of Directors Meeting No. 1/2016 resolved to approve the dividend payment policy to consider paying annual dividends to shareholders twice a year at a rate of not less than 50% of the net profit of the Company (from the consolidated financial statements) after deducting all reserves. Shareholders' equity has been continuously increasing, and the Company is able to pay dividends back to shareholders every year, demonstrating strong financial stability.

Cashflow

Cashflow from operating activities

For 2023, the Company reported cashflow from operating activities of THB6,438 million with non-cash adjustments such as depreciation and amortization of THB445 million and finance costs and income taxes of THB670 million and THB570 million, respectively. Cashflow increased from real estate development for sale by THB6,375 million. Income tax was paid in the amount of THB918 million, resulting in the net cash from operating activities equal to THB6,438 million.

Cashflow from investing activities

The Company invested in joint venture of THB1,560 million, property, plant and equipment of THB285 million, and intangible asset of THB115 million which was investment in software and information technology system to improve various working processes in the organization. The Company also reported cash outflow for payment of non-current financial asset of THB6,678 million. During the year, cash inflow from selling of plant and equipment was THB2,349 million and investment property of THB93 million, resulting in net cash used in investing activities of THB5,960 million.

Cashflow from financing activities

Short-term and long-term loans from financial institutions increased THB3,491 million and THB2,862 million, respectively. The loans were used for repayment of debentures totaling THB2,750 million, dividend payment of THB2,162 million, long-term loan repayment of THB1,426 million and interest payment of THB379 million. This resulted in net cash used in financing activities of THB479 million in 2023.

Statement of financial position

Unit: THB million

Item	Consolidated financial statements					
	December 31, 2023		December 31, 2022		December 31, 2021	
	Amount	%	Amount	%	Amount	%
Assets						
Current assets						
Cash and cash equivalents	3,970	5.8	3,877	5.6	3,348	4.6
Trade accounts receivable	231	0.3	318	0.5	37	0.1
Other receivables - Associate	7	-	-	-	-	-
Current cost to obtain contracts with customers	3	-	233	0.3	472	0.6
Real estate development for sale	41,573	60.6	48,722	71.0	56,757	78.8
Inventories	59	0.1	44	0.1	18	-
Other current financial assets	8	-	-	-	-	-
Deposits for purchase of land	486	0.7	358	0.5	408	0.6
Advance payment for goods	230	0.3	328	0.5	699	1.0
Other current assets	352	0.5	234	0.3	137	0.2
Total current assets	**46,919**	**68.4**	**54,114**	**78.8**	**61,876**	**85.9**
Non-current assets						
Restricted deposit at financial institutions	8	-	11	-	-	-
Long-term deposit at financial institutions	191	0.3	159	0.2	-	-
Long-term loans and accrued interest income	896	1.3	-	-	-	-
Non-current financial assets	9,366	13.7	3,309	4.8	-	-
Investments in associate	1,123	1.6	13	-	-	-
Investments in joint ventures	947	1.4	38	0.1	835	1.2
Advance payment for shares	-	-	122	0.2	-	-
Non-current cost to obtain contracts with customers	2	-	-	-	9	-
Investment properties	1,653	2.4	1,418	2.1	1,375	1.9
Property, plant and equipment	5,889	8.6	8,007	11.7	6,566	9.1
Right-of-use assets	462	0.7	355	0.5	503	0.7
Intangible assets	725	1.1	732	1.1	678	0.9
Deferred tax assets	195	0.3	227	0.3	71	0.1
Other non-current assets	172	0.3	151	0.2	138	0.2
Total non-current assets	**21,629**	**31.6**	**14,542**	**21.2**	**10,175**	**14.1**
Total assets	**68,548**	**100.0**	**68,656**	**100.0**	**72,051**	**100.0**

Statement of financial position

Unit: THB million

Item	Consolidated financial statements					
	December 31, 2023		December 31, 2022		December 31, 2021	
	Amount	%	Amount	%	Amount	%
Liabilities and equity						
Current liabilities						
Short-term loans from financial institution	3,494	5.1	3	-	4	-
Trade accounts payable	1,223	1.8	1,972	2.9	1,350	1.9
Payables for purchase of land	-	-	39	0.1	-	-
Current portion of lease liabilities	82	0.1	109	0.2	117	0.2
Current portion of long-term loan from financial institution	657	1.0	-	-	400	0.6
Current portion of long-term debentures	7,000	10.2	2,750	4.0	9,500	13.2
Current contract liabilities	414	0.6	1,353	1.9	2,294	3.2
Current income tax payable	20	-	380	0.5	262	0.3
Other current liabilities	3,973	5.8	4,481	6.5	3,975	5.5
Total current liabilities	**16,863**	**24.6**	**11,087**	**16.1**	**17,902**	**24.9**
Non-current liabilities						
Long-term loan from financial institution	3,780	5.5	3,002	4.4	457	0.6
Long-term debentures	1,000	1.5	8,000	11.6	8,750	12.1
Lease liabilities	393	0.6	262	0.4	396	0.6
Non-current contract liabilities	18	-	2	-	36	0.1
Deferred tax liabilities	206	0.3	205	0.3	-	-
Non-current provisions for employee benefits	397	0.6	474	0.7	396	0.5
Provision for litigation and claims	54	0.1	44	0.1	42	0.1
Other non-current liabilities	2	-	2	-	-	-
Total non-current liabilities	**5,850**	**8.5**	**11,991**	**17.5**	**10,077**	**14.0**
Total liabilities	**22,713**	**33.1**	**23,078**	**33.6**	**27,979**	**38.9**

Statement of financial position

Unit: THB million

Item	Consolidated financial statements					
	December 31, 2023		December 31, 2022		December 31, 2021	
	Amount	%	Amount	%	Amount	%
Equity						
Share capital						
Authorized share capital	**2,189**	**3.2**	**2,189**	**3.2**	**2,189**	**3.0**
Issued and paid-up share capital	2,189	3.2	2,189	3.2	2,189	3.0
Premium on ordinary shares	1,901	2.8	1,872	2.7	1,872	2.6
Warrants to purchase ordinary shares	-	-	-	-	-	-
Retained earnings						
Appropriated						
Legal reserve	227	0.3	224	0.3	224	0.3
Unappropriated	39,965	58.3	39,800	58.0	39,128	54.3
Other components of equity	(163)	(0.2)	(114)	(0.2)	(89)	(0.1)
Equity attributable to owners of the parent	**44,119**	**64.4**	**43,971**	**64.0**	**43,324**	**60.1**
Non-controlling interests	1,716	2.5	1,607	2.4	748	1.0
Total equity	**45,835**	**66.9**	**45,578**	**66.4**	**44,072**	**61.1**
Total liabilities and equity	**68,548**	**100.0**	**68,656**	**100.0**	**72,051**	**100.0**

Statement of comprehensive income

Unit: THB million

Item	Consolidated financial statements					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Revenues						
Revenue from sales of real estate	22,357	85.5	27,191	95.0	28,041	98.6
Revenue from hospital operations	1,820	7.0	1,211	4.2	270	1.0
Gain on exchange rate	30	0.1	11	-	-	-
Gain on loss of control in subsidiaries	858	3.3	-	-	-	-
Other income	1,067	4.1	227	0.8	119	0.4
Total revenues	**26,132**	**100.0**	**28,640**	**100.0**	**28,430**	**100.0**
Expenses						
Cost of sales of real estate *	(15,400)	(68.9)	(18,364)	(67.5)	(19,722)	(70.3)
Cost of hospital operations *	(1,553)	(85.3)	(1,099)	(90.7)	(406)	(150.4)
Distribution costs	(2,176)	(8.3)	(2,282)	(8.0)	(2,189)	(7.7)
Administrative expenses	(3,436)	(13.2)	(2,895)	(10.1)	(2,565)	(9.0)
Finance costs	(670)	(2.6)	(427)	(1.5)	(550)	(1.9)
Total expenses	**23,235**	**88.9**	**25,066**	**87.5**	**25,432**	**89.4**
Share of profit of joint ventures accounted for using equity method	12	-	29	0.1	110	0.4
Profit before income tax expense	**2,909**	**11.1**	**3,603**	**12.6**	**3,108**	**10.9**
Tax expense	(570)	(2.2)	(768)	(2.7)	(705)	(2.5)
Profit for the year	**2,339**	**8.9**	**2,835**	**9.9**	**2,403**	**8.5**

Remark: * Proportion ratios in statement of comprehensive income are based on total revenue except for cost of sales of real estate and cost of hospital operations which are based on revenue from sales of real estate and revenue from hospital operations, respectively.

Statement of comprehensive income

Unit: THB million

Item	Consolidated financial statements					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Items that will be reclassified subsequently to profit or loss						
Exchange differences on translating financial statements	85	0.3	(23)	(0.1)	26	0.1
Loss on measurement fair value of financial assets	(123)	(0.5)	-	-	-	-
Share of other comprehensive income of joint ventures accounted for using equity method	-	-	(2)	-	0.3	-
Total items that will be reclassified subsequently to profit or loss	**(38)**	**(0.1)**	**(25)**	**(0.1)**	**26**	**0.1**
Item that will not be reclassified to profit or loss						
Gain (loss) on remeasurements of defined benefit plans	83	0.3	-	-	-	-
Income tax relating to items that will not be reclassified	(17)	(0.1)	-	-	-	-
Total item that will not be reclassified to profit or loss	**66**	**0.3**	**-**	**-**	**-**	**-**
Other comprehensive income (expense) for the year, net of tax	**28**	**0.1**	**(25)**	**(0.1)**	**26**	**0.1**
Total comprehensive income for the year	**2,367**	**9.1**	**2,810**	**9.8**	**2,429**	**8.5**
Profit attributable to:						
Owners of the parent	2,205	8.4	2,772	9.7	2,353	8.3
Non-controlling interests	134	0.5	63	0.2	50	0.2
Profit for the year	**2,339**	**8.9**	**2,835**	**9.2**	**2,403**	**8.5**
Earnings per share						
Basic earnings per share	1.01	-	1.27	-	1.07	-

Statement of cash flows

Unit: THB million

Item	Consolidated financial statements		
	2023	2022	2021
Cash flows from operating activities			
Profit for the year	2,339	2,834	2,403
Adjustments to reconcile profit to cash receipts (payments)			
(Reversal) Allowance for loss on real estate development for sale	(13)	(50)	46
Depreciation and amortization	445	512	465
Gain on loss of control in subsidiary	(858)	-	-
Gain on disposal of investment properties	170	(7)	(45)
Gain on cancellation of lease liabilities	(6)	-	(1)
Gain on sales of other non-current financial assets	(21)	-	-
Loss on disposal of intangible assets	(203)	38	(1)
Loss from liquidation of joint venture company	19	-	-
Dividend income from subsidiary	6	-	-
Provision for litigation and claims	34	19	35
Finance costs	670	427	550
Tax expense	570	768	705
Share of profit of joint ventures accounted for using equity method	(12)	(29)	(109)
Total	3,140	4,512	4,048
Changes in operating assets and liabilities			
Trade accounts receivable	72	(178)	(37)
Other receivables - Associate	(7)	-	-
Cost to obtain contracts with customers	227	249	88
Real estate development for sale	6,375	8,052	8,951
Inventories	(16)	(1)	(18)
Deposits for purchase of land	(128)	50	43
Advance payment for goods	110	371	(22)
Other current assets	(118)	(74)	69
Other non-current assets	(22)	(10)	56
Trade accounts payable	(727)	571	72
Payables for purchase of land	(39)	39	(523)
Contract liabilities	(923)	(974)	(31)
Other current liabilities	(555)	518	(66)

Statement of cash flows

Unit: THB million

รายการ	Consolidated financial statements		
	2023	2022	2021
Non-current provisions for employee benefits	(8)	35	27
Net cash generated from (used in) operating activities	7,381	13,160	12,657
Tax paid	(918)	(800)	(768)
Provision for litigation and claims paid	(25)	(17)	(14)
Net cash from (used in) operating activities	6,438	12,343	11,875
Cash flows from investing activities			
Net cash from subsidiaries acquisition	-	300	-
Acquisition of other current financial assets	(3,283)	-	-
Process from sale/maturity of other current financial assets	3,275	-	-
Proceeds from dissolution of subsidiaries	5	-	-
Payment of professional fee on share swap	(24)	-	-
Proceeds from sale of investment in subsidiary	234	-	-
Acquisition of investments in joint ventures	(1,560)	(39)	(725)
Restricted deposit at financial institutions	3	(11)	-
Long-term deposit from financial institution	(33)	(159)	-
Advance payment for shares	-	(122)	-
Proceeds from sale of investments in joint venture	12	-	107
Acquisition of other non-current financial assets	(6,678)	(3,296)	-
Proceeds from sale of other non-current financial assets	916	-	-
Acquisition of property, plant and equipment	(285)	(254)	(810)
Proceeds from sale of plant and equipment	2,349	5	16
Acquisition of intangible assets	(115)	(144)	(245)
Acquisition of investment properties	5	-	-
Increase in long-term loans	(874)	-	-
Proceeds from sale of investment properties	93	53	540
Net cash (used in) from investing activities	**(5,960)**	**(3,667)**	**(1,117)**
Cash flows from financing activities			
Payment of change in ownership interest in subsidiaries without a change in control	(10)	-	-
Finance costs paid	(379)	(503)	(604)
Dividends paid to owners of the Company	(2,101)	(2,101)	(2,101)

Statement of cash flows

Unit: THB million

รายการ	Consolidated financial statements		
	2023	2022	2021
Dividends paid to non-controlling interests	(62)	(42)	(42)
Decrease in short-term loans from financial institutions, net	3,491	(1)	(1,496)
Proceeds from long-term loan from financial institution	2,862	3,001	2,000
Repayment of long-term loan from financial institution	(1,426)	(857)	(2,650)
Proceeds from long-term debentures	-	2,000	3,000
Repayment of long-term debentures	(2,750)	(9,500)	(6,750)
Payment of lease liabilities	(104)	(117)	(136)
Net cash from (used in) financing activities	**(479)**	**(8,120)**	**(8,779)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(1)	556	1,979
Effect of exchange rate changes on cash	94	(27)	33
Net increase (decrease) in cash and cash equivalents	**93**	**529**	**2,012**
Cash and cash equivalents at January 1	3,877	3,348	1,336
Cash and cash equivalents at December 31	**3,970**	**3,877**	**3,348**

Item	Consolidated financial statements		
	2023	2022	2021
Non-cash transactions:			
Transfer of cash at long-term deposit from financial institution	-	159	-
Disposal of investment in subsidiary by share swap	105	-	-
Transfer of long-term deposit at financial institutions restricted deposit at financial institutions	-	11	-
Increase (decrease) in equipment payable, net	33	(33)	31
Transfer of investment properties from real estate development for sale, net	(499)	(78)	(1,154)
Transfer of investment properties from property, plant and equipment, net	-	-	-

Key Financial Ratio

Unit: THB million

For the year ended (Consolidated financial statement)		2023	2022	2021
Liquidity Ratio				
Current Ratio	Times	2.78	4.88	3.46
Operating Cash Flow to Current Liabilities	Times	0.46	0.85	0.70
Inventory Turnover Ratio	Times	0.33	0.37	0.33
Average Inventory Period	Days	1,106	990	1,121
Average Payment Period	Days	34	31	24
Profitability Ratio				
Gross Profit Margin	%	29.88	31.47	28.90
Operating Profit Margin	%	14.81	14.19	12.92
Net Profit Margin	%	8.44	9.68	8.28
Return on Equity	%	5.01	6.35	5.45
Efficiency Ratio				
Return on Assets	%	5.25	5.76	4.90
Total Assets Turnover	Times	0.38	0.41	0.38
Financial Policy Ratio				
Debt to Equity Ratio	Times	0.51	0.52	0.65
Interest-Bearing Debt to Equity Ratio	Times	0.36	0.31	0.44
Dividend Payout Ratio	%	95.05 (1)	75.59 (2)	89.72 (3)

Remark:
(1) At the Board of Directors' meeting on February 16, 2024, the Board of Directors resolved to approve the payment of dividends at the rate of THB0.96 per share, totaling THB2,101 million. The Company paid interim dividends on September 8, 2023 at the rate of THB0.31 per share, resulting in the remaining dividend payment at the rate of THB0.65 per share, totaling THB1,423 million. However, the aforementioned amount is subject to the approval from the Annual General Meeting of Shareholders of the Company.
(2) In 2022, the Company paid dividend of THB0.96 per share from resolution of Annual General Meeting of Shareholders held on April 27, 2023.
(3) In 2021, the Company paid dividend of THB0.96 per share from resolution of Annual General Meeting of Shareholders held on April 28, 2022.

Liquidity Ratio: In 2023, the current ratio decreased to 2.78x as the Company obtained short-term loans to invest in other businesses. Due to a slowdown in revenue from the real estate business, the inventory turnover ratio decreased resulting in an increase in the average inventory period as compared to 2022. However, following effective debt management and an on-time repayment schedule, the average payment period increased YoY.

Profitability Ratio: Overall profit margins decreased due to a drop in real estate revenue. However, the operating profit margin slightly increased due to a decrease in the operating costs of ViMUT Hospital compared to hospital revenue.

Efficiency Ratio: return on assets was 5.25% and asset turnover was 0.38x, slightly decreased from smaller amount of real estate development for sales.

Financial Policy Ratio: debt to equity ratio was 0.51x and interest-bearing debt to equity ratio was 0.36x. The Company was able to maintain an appropriate capital structure as well as financial ratio according to the terms of loan and debenture agreement with debt to equity ratio not over 2x. In addition, the debentures of Pruksa Holding and Pruksa Real Estate have also been rated by TRIS Rating with the current series of unsecured debentures are in the "A" level, with a "negative" outlook.

Definitions of Financial Ratio

Liquidity Ratio

Current Ratio	Current Asset/Current Liabilities	Times
Operating Cash Flow to Current Liabilities	Operating Cashflow/Average Current Liabilities	Times
Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	Times
Average Inventory Period	365/Inventory Turnover Ratio	Days
Average Payment Period	365/Account Payable Turnover Ratio	Days

Profitability Ratio

Gross Profit Margin	Gross Profit/(Revenue from Sales of Real Estate + Revenue from Hospital Operation)	%
Operating Profit Margin	EBIT/(Revenue from Sales of Real Estate + Revenue from Hospital Operation)	%
Net Profit Margin	Net Profit/Total Revenue	%
Return on Equity	Net Profit/Average Shareholders' Equity Attributable to Parent	%

Efficiency Ratio

Return on Assets	EBIT/(Average Total Asset - Right of Use Asset)	%
Total Assets Turnover	Total Revenue/Average Total Asset	Times

Financial Policy Ratio

Debt to Equity Ratio	Total Liabilities/Shareholders' Equity Attributable to Parent	Times
Interest-bearing Debt to Equity Ratio	Interest-bearing Debt/Shareholders' Equity	Times
Dividend Payout Ratio *	Dividend per Share/Earnings per Share	%

Remark: * Calculated from consolidated financial statements

Factors or events that may significantly affect the financial position or operations in the future

For 2024, the Company has identified opportunities arising from positive factors in the real estate sector, including visa-free travel for tourists from China, India, Kazakhstan, and Taiwan to stimulate international tourism; extensions to transfer fee reduction for homes valued at no more than THB3 million; and market trends signaling continued interest in single houses priced at THB10-30 million.

Due to the aforementioned factors, the Company has supported the creation of brand champions, introducing The Connect from the townhouse business, The Palm from the single-detached house business, and Chapter from the condominium business, focusing on establishing clear positioning for future Pruksa projects to increase their value. Additionally, the Company emphasizes creating added value for its products to maximize customer benefits through business collaborations within the Group, such as partnering with ViMUT Hospital to create Wellness Residences that prioritize good health, environmental sustainability, and quality of life for its residents, aiming to differentiate its products in the market. Furthermore, the Company has collaborated with partner banks to provide Pruksa customers with home loans that have low interest rates and low monthly installments, stimulating sales and supporting the middle to lower income customer base.

Furthermore, there are plans to launch 17 townhouse projects valued at THB11.8 billion, 10 single-detached house projects valued at THB13.2 billion, and 3 condominium projects valued at THB4 billion, totaling 30 projects with a combined value of THB29 billion. These projects cover all price ranges, from townhouses priced below THB2 million to mid-range condominiums and single-detached houses priced over THB30 million.

In terms of the hospital business, the Company has planned to expand its services to provide better living standards, including package deals and sales promotion activities with corporate clients. Reflecting new visa-free travel policies for foreign tourists, the Company has prioritized expanding its international customer base through collaboration with international partners, including 1) investing in Naluri, a digital health service provider from Malaysia; 2) collaborating with Pathology Asia from Singapore on the medical laboratory and results analysis business; 3) investing in the CapitaLand Wellness Fund (C-Well) to support businesses focusing on healthcare and healthy lifestyles, such as health-oriented hotel and residential projects, specialized hospitals, and rehabilitation centers; 4) investing in Amili from Singapore to support comprehensive expertise in research and treatments using microbiomes in the digestive system; and 5) collaborating with K.P.N. Senior Hospital Group on managing nursing homes.

Report of the Board of Directors' Responsibilities for the Financial Statements

Dear Shareholderes,

The Board of Directors of the Company is responsible for the separated financial statements and consolidated financial statements of the Company and its subsidiaries, including the financial information presented in the Annual Report. These financial statements are prepared in accordance with generally accepted financial and accounting standards. Additionally, they have been audited and have received an unqualified opinion from an independent certified public accountant and the Audit Committee.

The Board of Directors has diligently fulfilled its duties in accordance with good governance practices to ensure the effectiveness, transparency, trust, risk management, and internal control of business operations. These efforts are essential for maintaining the accuracy, completeness, and adequacy of accounting data, thereby preventing potential risks to the Company's assets, corruption, and errors in business operations.

The Board of Directors holds the opinion that the financial statements of the Company and its subsidiaries are satisfactory in terms of accuracy and reliability of material information.

On behalf of the Board of Directors,



Dr. Prasarn Trairatvorakul
Chairman of the Board of Directors



Mr. Uten Lohachitpitaks
Chairman of the Executive Committee

Independent Auditor's Report

To the shareholders of Pruksa Holding Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Pruksa Holding Public Company Limited and its subsidiaries (the "Group") and of Pruksa Holding Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2023, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2023 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were 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 these matters.

Valuation of real estate projects under development	
Refer to notes 3(g) and 7 of the consolidated financial statements	
The key audit matter	**How the matter was addressed in the audit**
Real estate development for sale of the Group are measured at the lower of their cost and their net realisable values. The determination of the estimated net realisable values of these real estate development for sale is dependent upon the Group's estimations of future selling prices and estimated cost to complete. Such uncertainty in these estimates impact the assessment of the carrying value of real estate development for sale, which the Group's estimations of future selling prices are dependent on market conditions and the estimated cost to complete are subject to a number of variables including market conditions in respect of materials and sub-contractor cost and construction issues. The real estate development for sale involves significant judgment by management in making these estimates, which depends on many factors and various assumptions and is a significant balance in the consolidated financial statements, therefore this is an area of focus in my audit.	The audit procedures in this area included: - inquiry of the management to understand and assess the process of the estimation of net realisable value of real estate development for sale and perform testing the Group's controls relating to the approval of setting selling price and budget costs, updating selling price and reviewing of cost estimates. - evaluating the appropriateness of the Group's estimated selling prices by comparing sales estimates to sales made to date and real estate price trend information. - evaluating the reasonableness of the estimated cost to complete by comparing the cost estimates to the actual costs and supporting documents. - assess adequacy of disclosure in the financial statements in accordance with Thai Financial Reporting Standards.

Other Information

Management is 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 those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines 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, management is 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 management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible 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 judgment and maintain professional skepticism 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 management.
- Conclude on the appropriateness of management's 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 those charged with governance 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 those charged with governance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, 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.

(Sujitra Masena)
Certified Public Accountant
Registration No. 8645

KPMG Phoomchai Audit Ltd.
Bangkok
16 February 2024

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements 31 December 2023	Consolidated financial statements 31 December 2022	Separate financial statements 31 December 2023	Separate financial statements 31 December 2022
		(in Baht)			
Current assets					
Cash and cash equivalents	*5*	3,969,780,738	3,877,379,059	697,047,256	236,906,524
Trade accounts receivable	*6*	230,974,874	318,356,210	-	-
Other receivables	*4*				
- Subsidiaries		-	-	3,115,042,145	620,808,322
- Associate		6,965,926	-	6,959,901	-
Short-term loans and accrued interest income - subsidiaries	*4*	-	-	1,926,797,096	7,650,540,031
Current cost to obtain contracts with customers	*23*	3,222,018	232,339,645	-	-
Real estate development for sale	*7, 17*	41,572,725,089	48,722,232,799	-	-
Inventories	*8*	58,614,212	43,505,061	-	-
Other current financial assets	*12*	8,192,635	-	-	-
Deposits for purchase of land		485,893,220	357,530,675	-	10,000,000
Advance payment for goods		230,084,347	328,085,119	1,162,153	1,157,659
Other current assets		352,007,639	234,377,567	132,423,606	26,262,658
Total current assets		**46,918,460,698**	**54,113,806,135**	**5,879,432,157**	**8,545,675,194**
Non-current assets					
Restricted deposit at financial instiutions	*17*	8,014,800	11,014,800	-	-
Long-term deposit at financial instiutions		191,061,039	158,500,000	-	-
Long-term loans and accrued interest income	*9*	895,493,179	-	-	-
Other non-current financial assets	*12*	9,366,244,526	3,431,310,576	298,818,649	-
Investments in subsidiaries	*10*	-	-	42,659,695,217	39,882,695,117
Investments in associates	*11*	1,123,365,917	12,984,114	-	-
Investments in joint ventures	*11*	947,282,954	37,953,274	-	-
Non-current cost to obtain contracts with customers	*23*	2,279,057	218,426	-	-
Investment properties	*13*	1,652,532,047	1,418,457,548	-	-
Property, plant and equipment	*14, 17*	5,888,679,460	8,006,573,354	10,998,247	7
Right-of-use assets	*15*	462,294,655	355,168,105	166,615,804	19,012,425
Intangible assets	*16*	725,188,477	731,649,373	9,841,130	863,164
Deferred tax assets	*26*	195,249,489	227,250,265	3,252,435	1,329,497
Other non-current assets	*4*	171,768,628	150,651,763	2,016,658	1,336,945
Total non-current assets		**21,629,454,228**	**14,541,731,598**	**43,151,238,140**	**39,905,237,155**
Total assets		**68,547,914,926**	**68,655,537,733**	**49,030,670,297**	**48,450,912,349**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2023	Consolidated financial statements 31 December 2022	Separate financial statements 31 December 2023	Separate financial statements 31 December 2022
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	*17*	3,494,282,930	2,981,917	-	-
Trade accounts payable		1,222,454,801	1,971,801,575	-	-
Other payables - subsidiary		-	-	45,465	-
Payables for purchase of land		-	39,285,000	-	-
Current portion of lease liabilities	*4, 17*	81,747,610	108,736,399	28,796,136	4,913,976
Current portion of long-term loan from financial institution	*17*	656,647,500	-	656,647,500	-
Current portion of long-term debentures	*17*	7,000,000,000	2,750,000,000	7,000,000,000	2,750,000,000
Current contract liabilities	*23*	414,441,601	1,353,417,062	-	-
Corporate income tax payable		20,385,080	379,669,262	-	-
Other current liabilities	*18*	3,973,239,854	4,481,581,069	207,844,943	77,321,531
Total current liabilities		**16,863,199,376**	**11,087,472,284**	**7,893,334,044**	**2,832,235,507**
Non-current liabilities					
Long-term loan from financial institution	*17*	3,780,173,671	3,001,598,907	1,375,504,000	-
Long-term debentures	*17*	1,000,000,000	8,000,000,000	1,000,000,000	8,000,000,000
Lease liabilities	*4, 17*	392,547,703	261,618,312	138,409,934	14,813,302
Non-current contract liabilities	*23*	17,593,670	2,043,687	-	-
Deferred tax liabilities	*26*	205,753,599	204,846,436	-	-
Non-current provisions for employee benefits	*19*	397,247,173	474,038,060	75,589,892	5,932,631
Provision for litigation and claims	*33*	53,916,250	44,549,286	-	-
Other non-current liabilities		2,529,583	2,016,216	-	-
Total non-current liabilities		**5,849,761,649**	**11,990,710,904**	**2,589,503,826**	**8,020,745,933**
Total liabilities		**22,712,961,025**	**23,078,183,188**	**10,482,837,870**	**10,852,981,440**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December 2023	Consolidated financial statements 31 December 2022	Separate financial statements 31 December 2023	Separate financial statements 31 December 2022
		(in Baht)			
Equity					
Share capital	*20*				
Authorised share capital					
(2,189 million ordinary shares, par value at Baht 1 per share)		2,188,504,922	2,188,504,922	2,188,504,922	2,188,504,922
Issued and paid-up share capital					
(2,189 million ordinary shares, par value at Baht 1 per share)		2,188,504,922	2,188,504,922	2,188,504,922	2,188,504,922
Premium on ordinary shares	*20*	1,900,752,715	1,872,580,809	32,420,281,342	32,420,281,342
Retained earnings					
Appropriated					
Legal reserve	*21*	226,659,325	223,730,753	222,638,318	222,638,318
Unappropriated		39,965,409,845	39,799,512,568	3,795,044,332	2,766,506,327
Other components of equity		(162,485,902)	(113,574,387)	(78,636,487)	-
Equity attributable to owners of the parent		**44,118,840,905**	**43,970,754,665**	**38,547,832,427**	**37,597,930,909**
Non-controlling interests	*22*	1,716,112,996	1,606,599,880	-	-
Total equity		**45,834,953,901**	**45,577,354,545**	**38,547,832,427**	**37,597,930,909**
Total liabilities and equity		**68,547,914,926**	**68,655,537,733**	**49,030,670,297**	**48,450,912,349**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2023	Consolidated financial statements Year ended 31 December 2022	Separate financial statements Year ended 31 December 2023	Separate financial statements Year ended 31 December 2022
		(in Baht)			
Income					
Revenue from sales of real estate	*23*	22,356,599,529	27,190,945,940	-	-
Revenue from hospital operations		1,819,545,479	1,211,247,864	-	-
Dividend income	*4, 10*	-	-	2,916,828,573	2,368,552,525
Gain on exchange rate		30,432,894	11,282,544	4,481,671	-
Gain on loss of control in subsidiaries	*10, 11*	858,106,883	-	251,023,435	-
Interest and other income	*4*	1,067,425,320	227,005,818	1,032,824,570	562,124,226
Total income		**26,132,110,105**	**28,640,482,166**	**4,205,158,249**	**2,930,676,751**
Expenses	*25*				
Cost of sales of real estate	*7*	15,400,039,054	18,364,347,992	-	-
Cost of hospital operations	*8*	1,552,770,695	1,098,998,592	-	-
Distribution costs		2,175,770,581	2,282,137,400	-	-
Administrative expenses	*4*	3,435,770,594	2,894,377,051	739,162,531	227,718,376
Loss on exchange rate		-	-	-	329,078
Total expenses		**22,564,350,924**	**24,639,861,035**	**739,162,531**	**228,047,454**
Profit from operating activities		**3,567,759,181**	**4,000,621,131**	**3,465,995,718**	**2,702,629,297**
Finance costs		670,483,710	426,905,041	343,058,471	322,174,060
Share of profit of associates and joint ventures accounted for using equity method		12,313,405	29,240,659	-	-
Profit before income tax expense	*23*	**2,909,588,876**	**3,602,956,749**	**3,122,937,247**	**2,380,455,237**
Tax expense (income)	*26*	570,166,312	768,096,530	(1,677,496)	4,355,085
Profit for the year		**2,339,422,564**	**2,834,860,219**	**3,124,614,743**	**2,376,100,152**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
		(in Baht)			
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		84,543,682	(23,178,991)	-	-
Loss on measurement fair value of financial assets		(123,347,428)	-	(78,636,487)	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method		(87,322)	(1,563,507)	-	-
Total items that will be reclassified subsequently to profit or loss		**(38,891,068)**	**(24,742,498)**	**(78,636,487)**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain on remeasurements of defined benefit plans		82,900,364	-	5,987,716	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(16,580,073)	-	(1,197,543)	-
Total items that will not be reclassified subsequently to profit or loss		**66,320,291**	**-**	**4,790,173**	**-**
Other comprehensive income (expense) for the year, net of tax		**27,429,223**	**(24,742,498)**	**(73,846,314)**	**-**
Total comprehensive income for the year		**2,366,851,787**	**2,810,117,721**	**3,050,768,429**	**2,376,100,152**
Profit attributable to:					
Owners of the parent		2,205,235,396	2,772,325,792	3,124,614,743	2,376,100,152
Non-controlling interests		134,187,168	62,534,427	-	-
		2,339,422,564	**2,834,860,219**	**3,124,614,743**	**2,376,100,152**
Total comprehensive income attributable to:					
Owners of the parent		2,222,644,172	2,747,540,218	3,050,768,429	2,376,100,152
Non-controlling interests		144,207,615	62,577,503	-	-
		2,366,851,787	**2,810,117,721**	**3,050,768,429**	**2,376,100,152**
Earnings per share *(in Baht)*					
Basic earnings per share	*28*	1.01	1.27	1.43	1.09

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements Retained earnings: Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Other components of equity: Translation reserve	Fair value reserve	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
		(in Baht)										
Year ended 31 December 2022												
Balance at 1 January 2022		**2,188,504,922**	**1,872,580,809**	**223,730,753**	**39,128,151,501**	**(89,096,921)**	**-**	**308,108**	**(88,788,813)**	**43,324,179,172**	**748,203,117**	**44,072,382,289**
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Dividends to owners of the Company	*29*	-	-	-	(2,100,964,725)	-	-	-	-	(2,100,964,725)	-	(2,100,964,725)
Dividends paid from subsidiary		-	-	-	-	-	-	-	-	-	(42,744,171)	(42,744,171)
Total contributions by and distributions to owners of the parent		**-**	**-**	**-**	**(2,100,964,725)**	**-**	**-**	**-**	**-**	**(2,100,964,725)**	**(42,744,171)**	**(2,143,708,896)**
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	838,563,431	838,563,431
Total contributions by and distributions to owners of the parent		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**838,563,431**	**838,563,431**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(2,100,964,725)**	**-**	**-**	**-**	**-**	**(2,100,964,725)**	**795,819,260**	**(1,305,145,465)**
Comprehensive income for the year												
Profit		-	-	-	2,772,325,792	-	-	-	-	2,772,325,792	62,534,427	2,834,860,219
Other comprehensive income (expense)		-	-	-	-	(23,222,067)	(1,342,721)	(220,786)	(24,785,574)	(24,785,574)	43,076	(24,742,498)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**2,772,325,792**	**(23,222,067)**	**(1,342,721)**	**(220,786)**	**(24,785,574)**	**2,747,540,218**	**62,577,503**	**2,810,117,721**
Balance at 31 December 2022		**2,188,504,922**	**1,872,580,809**	**223,730,753**	**39,799,512,568**	**(112,318,988)**	**(1,342,721)**	**87,322**	**(113,574,387)**	**43,970,754,665**	**1,606,599,880**	**45,577,354,545**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Consolidated financial statements										
				Retained earnings		Other components of equity						
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non - controlling interests	Total equity
							(in Baht)					
Year ended 31 December 2023												
Balance at 1 January 2023		**2,188,504,922**	**1,872,580,809**	**223,730,753**	**39,799,512,568**	**(112,318,988)**	**(1,342,721)**	**87,322**	**(113,574,387)**	**43,970,754,665**	**1,606,599,880**	**45,577,354,545**
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners of the parent												
Dividends to owners of the Company	29	-	-	-	(2,100,866,911)	-	-	-	-	(2,100,866,911)	-	(2,100,866,911)
Dividends paid from subsidiary		-	-	-	-	-	-	-	-	-	(61,619,905)	(61,619,905)
Total contributions by and distributions to owners of the parent		-	-	-	**(2,100,866,911)**	-	-	-	-	**(2,100,866,911)**	**(61,619,905)**	**(2,162,486,816)**
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	(9,474,777)	(9,474,777)
Loss of non-controlling interests with a change in control		-	28,171,906	-	(1,862,927)	-	-	-	-	26,308,979	36,400,183	62,709,162
Total contributions by and distributions to owners of the parent		-	**28,171,906**	-	**(1,862,927)**	-	-	-	-	**26,308,979**	**26,925,406**	**53,234,385**
Total transactions with owners, recorded directly in equity		-	**28,171,906**	-	**(2,102,729,838)**	-	-	-	-	**(2,074,557,932)**	**(34,694,499)**	**(2,109,252,431)**
Comprehensive income for the year												
Profit		-	-	-	2,205,235,396	-	-	-	-	2,205,235,396	134,187,168	2,339,422,564
Other comprehensive income (expense)		-	-	-	66,320,291	74,523,235	(123,347,428)	(87,322)	(48,911,515)	17,408,776	10,020,447	27,429,223
Total comprehensive income (expense) for the year		-	-	-	**2,271,555,687**	**74,523,235**	**(123,347,428)**	**(87,322)**	**(48,911,515)**	**2,222,644,172**	**144,207,615**	**2,366,851,787**
Transfer to legal reserve	21	-	-	**2,928,572**	**(2,928,572)**	-	-	-	-	-	-	-
Balance at 31 December 2023		**2,188,504,922**	**1,900,752,715**	**226,659,325**	**39,965,409,845**	**(37,795,753)**	**(124,690,149)**	-	**(162,485,902)**	**44,118,840,905**	**1,716,112,996**	**45,834,953,901**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements				
				Retained earnings		
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Total equity
				(in Baht)		
Year ended 31 December 2022						
Balance at 1 January 2022		**2,188,504,922**	**32,420,281,342**	**222,638,318**	**2,491,370,900**	**37,322,795,482**
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Dividends to owners of the Company	29	-	-	-	(2,100,964,725)	(2,100,964,725)
Total transactions with owners, recorded directly in equity		-	-	-	**(2,100,964,725)**	**(2,100,964,725)**
Comprehensive income for the year						
Profit		-	-	-	2,376,100,152	2,376,100,152
Total comprehensive income for the year		-	-	-	**2,376,100,152**	**2,376,100,152**
Balance at 31 December 2022		**2,188,504,922**	**32,420,281,342**	**222,638,318**	**2,766,506,327**	**37,597,930,909**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Issued and paid-up share capital	Separate financial statements				
			Retained earnings		Other components of equity		Total equity
			Share premium	Legal reserve	Unappropriated	Fair value reserve	
					(in Baht)		
Year ended 31 December 2023							
Balance at 1 January 2023		**2,188,504,922**	**32,420,281,342**	**222,638,318**	**2,766,506,327**	**-**	**37,597,930,909**
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends to owners of the Company	29	-	-	-	(2,100,866,911)	-	(2,100,866,911)
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(2,100,866,911)**	**-**	**(2,100,866,911)**
Comprehensive income for the year							
Profit		-	-	-	3,124,614,743	-	3,124,614,743
Other comprehensive income (expense)		-	-	-	4,790,173	(78,636,487)	(73,846,314)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**3,129,404,916**	**(78,636,487)**	**3,050,768,429**
Balance at 31 December 2023		**2,188,504,922**	**32,420,281,342**	**222,638,318**	**3,795,044,332**	**(78,636,487)**	**38,547,832,427**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	(in Baht)			
Cash flows from operating activities				
Profit for the year	2,339,422,564	2,834,860,219	3,124,614,743	2,376,100,152
Adjustments to reconcile profit to cash receipts (payments)				
Tax expense (income)	570,166,312	768,096,530	(1,677,496)	4,355,085
Finance costs	670,483,710	426,905,041	343,058,471	322,174,060
Depreciation and amortisation	445,035,873	512,056,594	35,286,257	5,736,917
Gain on loss of control in subsidiary	(858,106,883)	-	(251,023,435)	-
Interest income	-	-	(179,133,654)	(418,652,444)
Allowance for loss on real estate development for sale	(13,137,204)	(50,238,809)	-	-
(Gain) loss on disposal and write-off of property, plant and equipment	(203,550,834)	38,005,349	18,099	-
Loss on disposal and write-off of intangible assets	18,299	237,929	-	-
Gain (loss) on disposal of investment properties	170,113,815	(7,322,650)	-	-
Gain on cancellation of lease liabilities	(5,989,906)	(143,882)	(1,577,365)	-
Gain on sales of other non-current financial assets	(21,036,610)	-	-	-
Disposal of investment in subsidiary	5,387,721	-	-	
Loss from liquidation of joint venture company	18,939,255	-	-	-
Dividend income from subsidiary	-	-	(2,916,828,573)	(2,368,552,525)
Provision for litigation and claims	34,325,159	19,484,605	-	-
Share of profit of associates and joint ventures accounted for using equity method	(12,313,405)	(29,240,659)	-	-
	3,139,757,866	4,512,700,267	152,737,047	(78,838,755)
Changes in operating assets and liabilities				
Trade accounts receivable	72,193,686	(178,710,174)	-	-
Other receivables				
- Subsidiaries	-	-	(2,494,233,823)	(617,961,158)
- Associate	(6,965,926)	-	(6,959,901)	-
Cost to obtain contracts with customers	227,056,996	248,865,567	-	-
Real estate development for sale	6,374,579,113	8,051,471,536	-	-
Inventories	(16,081,956)	(1,119,136)	-	-
Deposits for purchase of land	(128,362,545)	50,824,590	10,000,000	(10,000,000)
Advance payment for goods	109,718,362	371,071,622	(4,494)	(1,157,338)
Other current assets	(117,805,855)	(73,999,182)	(106,160,948)	(15,078,352)
Other non-current assets	(21,656,865)	(9,562,153)	(679,713)	-
Trade accounts payable	(726,709,858)	570,745,389	-	-
Other payables - subsidiary	-	-	45,465	(2,731)
Payables for purchase of land	(39,285,000)	39,285,000	-	-
Contract liabilities	(923,425,478)	(974,289,296)	-	-
Other current liabilities	(555,226,325)	518,241,739	131,057,518	32,484,751
Other non-current liabilities	513,367	(330)	-	-
Non-current provisions for employee benefits	(7,791,390)	35,046,487	74,447,434	(3,061,938)
Net cash generated from (used in) operating activities	7,380,508,192	13,160,571,926	(2,239,751,415)	(693,615,521)
Tax paid	(917,516,882)	(800,256,007)	(245,442)	(3,789,091)
Provision for litigation and claims paid	(24,958,195)	(16,885,264)	-	-
Net cash from (used in) operating activities	**6,438,033,115**	**12,343,430,655**	**(2,239,996,857)**	**(697,404,612)**

The accompanying notes are an integral part of these financial statements.

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
		(in Baht)			
Cash flows from investing activities					
Acquisition of other current financial assets		(3,283,106,095)	-	-	-
Process from sale/maturity of other current financial assets		3,274,913,460	-	-	-
Cash payments for increase of shares in subsidiaries		-	-	(2,881,999,800)	(261,999,400)
Proceeds from dissolution of subsidiaries		5,135,510	-	2,973,931	-
Payment of professional fee on share swap		(24,431,700)	-	(24,431,700)	-
Proceeds from sale of investment in subsidiary		234,323,000	-	-	-
Net cash from subsidiaries acquisition		-	299,770,343	-	-
Acquisition of interest in joint ventures		(1,560,178,170)	(38,905,540)	-	-
Decrease (increase) in restricted deposit at financial instiutions		3,000,000	(11,014,800)	-	-
Increase in long-term deposits at financial instiutions		(32,561,039)	(158,500,000)	-	-
Proceeds from sale of investments in joint venture		12,167,284	-	-	-
Acquisition of other non-current financial assets		(6,677,809,471)	(3,417,915,132)	-	-
Proceeds from sale of other non-current financial assets		916,335,168	-	-	-
Acquisition of property, plant and equipment		(284,827,684)	(253,872,023)	(11,131,246)	-
Proceeds from sale of property, plant and equipment		2,348,698,490	4,602,684	-	-
Acquisition of intangible assets		(114,709,281)	(144,102,765)	(8,381,826)	-
Proceeds from sale of intangible assets		4,519,912	50,683	-	-
Proceeds from sale of investment properties		92,547,313	53,000,000	-	-
Dividends received from subsidiary		-	-	2,916,828,573	2,368,552,525
Increase in short-term loans - subsidiaries	4	-	-	(15,144,486,078)	(20,724,306,923)
Increase in long-term loans		(874,248,393)	-	-	-
Proceeds from repayment of short-term loans - subsidiaries	4	-	-	20,912,330,252	28,823,575,164
Interest received		-	-	135,032,414	687,500,965
Net cash (used in) from financing activities		**(5,960,231,696)**	**(3,666,886,550)**	**5,896,734,520**	**10,893,322,331**
Cash flows from financing activities					
Payment of change in ownership interest in subsidiaries without a change in control		(9,474,772)	-	-	-
Proceeds from short-term loans from subsidiary		-	-	1,479,169	478,157
Repayment of short-term loans from subsidiary		-	-	(1,479,169)	(484,589)
Increase (decrease) in short-term loans from financial institutions, net		3,491,301,013	(1,377,278)	-	-
Proceeds from long-term loan from financial institutions		2,861,576,557	3,001,598,907	2,032,151,500	-
Repayment of long-term loan from financial institutions		(1,426,354,293)	(857,000,000)	-	-
Proceeds from long-term debentures		-	2,000,000,000	-	2,000,000,000
Repayment of long-term debentures		(2,750,000,000)	(9,500,000,000)	(2,750,000,000)	(9,500,000,000)
Payment of lease liabilities		(104,439,320)	(116,653,275)	(36,492,475)	(5,893,800)
Dividends paid to owners of the Company	29	(2,100,866,911)	(2,100,964,725)	(2,100,866,911)	(2,100,964,725)
Dividends paid to non-controlling interests		(61,619,905)	(42,744,035)	-	-
Finance costs paid		(378,676,153)	(502,802,396)	(341,389,045)	(363,310,352)
Net cash used in financing activities		**(478,553,784)**	**(8,119,942,802)**	**(3,196,596,931)**	**(9,970,175,309)**

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited
and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements Year ended 31 December 2023	2022	Separate financial statements Year ended 31 December 2023	2022
		(in Baht)			
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes		(752,365)	556,601,303	460,140,732	225,742,410
Effect of exchange rate changes on cash and cash equivalents		93,154,044	(27,200,639)	-	-
Net increase in cash and cash equivalents		**92,401,679**	**529,400,664**	**460,140,732**	**225,742,410**
Cash and cash equivalents at 1 January		3,877,379,059	3,347,978,395	236,906,524	11,164,114
Cash and cash equivalents at 31 December	5	**3,969,780,738**	**3,877,379,059**	**697,047,256**	**236,906,524**
Non-cash transactions:					
Transfer of cash at long-term deposit from financial institution		-	158,500,000	-	-
Transfer of cash at financial instiutions to restricted deposit at financial instiutions		-	11,014,800	-	-
Increase (decrease) in construction, purchase equipment and intangible assets payables, net		32,820,195	(33,084,285)	781,140	-
Transfer of investment properties from real estate development for sale, net		(498,949,519)	(77,958,277)	-	-
Disposal of investment in subsidiary by share swap		104,999,700	-	-	-

The accompanying notes are an integral part of these financial statements.

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Significant accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Real estate development for sale
8	Inventories
9	Long-term loans and accrued interest income
10	Investments in subsidiaries
11	Investments in associates and joint venture
12	Marketable financial assets
13	Investment properties
14	Property, plant and equipment
15	Leases
16	Intangible assets
17	Interest-bearing liabilities
18	Other current liabilities
19	Non-current provisions for employee benefits
20	Share capital
21	Legal reserve
22	Non-controlling interests
23	Segment information and disaggregation of revenue
24	Employee benefit expenses
25	Expenses by nature
26	Income tax
27	Promotional privileges
28	Earnings per share
29	Dividends
30	Financial instruments
31	Capital management
32	Commitments with non-related parties
33	Contingent liability
34	Event after the reporting period

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 16 February 2024.

1 General information

Pruksa Holding Public Company Limited, the "Company", is incorporated in Thailand and was listed on the Stock Exchange of Thailand. The Company's registered office at 1177, Pearl Bangkok Tower 24th floor, Phaholyothin Road, Kwang Phayathai, Khet Phayathai, Bangkok 10400, Thailand.

The Company's major shareholder during the financial year was Vijitpongpun family (75.40% shareholding).

The principal activity of the Company is investing. The principal activity of the Group is real estate development. Details of the Company's subsidiaries, associates and joint ventures as at 31 December 2023 and 2022 are given in notes 10 and 11.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in the note 3 have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint venture. The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it 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. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investment in equity - accounted investee

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arisinsag from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business combinations

The Group applies the acquisition method for all business combinations by the acquisition date is the date which control is transferred to the Group. The acquisition-related costs for business combinations is recognised as an expense when incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

(b) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

Foreign currency differences are generally recognised in profit or loss. Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income.

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade and other receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss

(d.4) Hedging

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

(d.5) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) ; or
- the financial asset is more than 90 days past due.

(d.6) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income or expense is recognised using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

(f) Trade and other receivables

Trade receivables are recognised when the Group has an unconditional right to receive consideration. Trade and other receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Real estate development for sale

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

The cost of construction materials is calculated using the moving-weighted average cost principle.

The cost of land is calculated using specifically identified costs.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

(i) Cost to obtain contracts with customers

Cost to obtain contracts with customers are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

(j) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings for rent of 20 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

(k) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its book value.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	5 - 20	years
Buildings and decorations	2 - 50	years
Hospital equipment and medical instrument	5 - 15	years
Machinery and equipment	2 - 20	years
Furniture, fixtures and office equipment	3, 5	years
Public utilities	20	years
Transportation equipment	5	years

(l) Intangible assets

Software licenses are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are 10 years.

(m) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease compenents and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

(n) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(o) Contract liabilities

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

(p) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(q) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

(r) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on unobservable inputs.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(s) Revenue

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, other sales taxes and is after deduction of any trade discounts.

Revenue from sales of goods is recognised when a customer obtains control of the goods.

Revenue from sale of real estate is recognised when a customer obtains control of the real estate when transfer the ownership in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognised using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenues from hospital operations, mainly consisting of medical fees, hospital room, and medicine sales, are recognised as income when services have been rendered or medicine delivered.

(t) Dividend income

Dividend income is recognised in the profit or loss on the date the Group's right to receive payments is established.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

(u) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) Earnings per share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

(w) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

(x) Segment reporting

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the Company's headquarters assets and head office revenues and expenses and tax assets.

4 Related parties

Relationships with subsidiaries, associates and joint ventures are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Thongma Vijitpongpun	Thai	Major shareholder, 10% or more shareholding, and a director
T C T Co., Ltd.	Thailand	Common directors
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Significant transactions with related parties *Year ended 31 December*	Consolidated financial statements 2023	Consolidated financial statements 2022	Separate financial statements 2023	Separate financial statements 2022
	(in million Baht)			
Subsidiaries				
Interest income	-	-	179	419
Dividend income	-	-	2,917	2,369
Management income	-	-	686	143
Other related parties				
Management income	78	-	78	-
Rental and service charges	97	97	40	6
Key management personnel				
Key management personnel compensation				
Short-term employee benefits *(including director'sremuneration)*	243	230	121	109
Post-retirement benefits	3	3	3	2
Total key management personnel compensation	**246**	**233**	**124**	**111**

Balance with relate parties *As at 31 December*	Consolidated financial statements 2023	Consolidated financial statements 2022	Separate financial statements 2023	Separate financial statements 2022
	(in million Baht)			
Other receivables				
Subsidiary	-	-	3,115	621
Associate	7	-	7	-
Total	**7**	**-**	**3,122**	**621**

Short-term loans to	Interest rate At 31 December *(% per annum)*	Separate financial statements At 1 January	Increase	Decrease	At 31 December
			(in million Baht)		
2023					
Subsidiaries					
- Short-term loans	5.1	7,639	15,144	(20,912)	1,871
- Accrued interest income		12			56
Total		**7,651**			**1,927**
2022					
Subsidiaries					
- Short-term loans	3.8	15,738	20,724	(28,823)	7,639
- Accrued interest income		281			12
Total		**16,019**			**7,651**

Balance with relate parties *As at 31 December*	Consolidated financial statements 2023	Consolidated financial statements 2022	Separate financial statements 2023	Separate financial statements 2022
	(in million Baht)			
Deposit for rental and service (presents under other non-current assets)				
Other related party	**26**	**24**	**2**	**1**
Lease liabilities				
Other related party	**453**	**343**	**155**	**20**

Significant agreements with related parties

(a) The Company and subsidiaries had 3 years lease agreements covering office space (including related service charges) with other related party from 1 November 2017 to 31 October 2020. The lessor delivered the premises to the Group from 1 August 2017. The agreements were extended until October 2026 with cancellation of certain space.

(b) The subsidiaries had partly registered land servitude accumulative value as at 31 December 2023 of Baht 2,073 million *(2022: Baht 2,193 million),* which is subject to servitudes and restrictions to the projects of the Group for construction of the utilities of the projects with no time limit. During the year 31 December 2023, the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 1 million *(2022: Baht 21 million),* and for which the subsidiaries have received compensation of Baht 1 million *(2022: Baht 22 million).*

(c) The Company had borrowing agreements to grant loans to its subsidiaries with credit lines totalling Baht 1,871 million and had borrowing agreement to borrow from a subsidiary with credit lines totalling Baht 500 million, with interest rate at MLR-2% per annum and are repayable on demand.

(d) In December 2022, the subsidiaries had purchase and sale agreement of assets (Property, plant and equipment) amounting to Baht 2,388 million with related party. In May 2023, the subsidiaries received cash from sale of assets.

(e) In May 2023, the subsidiaries ("the Lessor") entered into Lease agreement with other related party ("the Lessee") for period of 10 years ending in 25 May 2033. Counterparties can renew the agreements for 2 times at 5 years each. Under the conditions of the agreement, the Lessee had to pay the quarter rental throughout the lease agreement period.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Cash on hand	5	6	-	-
Cash at banks	3,557	3,868	697	237
Cheques on hand	407	2	-	-
Others	1	1	-	-
Total	**3,970**	**3,877**	**697**	**237**

6 Trade accounts receivable

At 31 December	Consolidated financial statements	
	2023	2022
	(in million Baht)	
Within credit terms	129	12
Overdue:		
1 - 30 days	46	162
31 - 60 days	22	41
61 - 90 days	8	24
More than 90 days	26	79
Total	**231**	**318**

7 Real estate development for sale

	Consolidated financial statements	
	2023	2022
	(in million Baht)	
Construction materials	11	309
Sample houses	853	1,072
Real estate under development		
- land	13,385	14,992
- land improvements	1,167	1,336
- construction costs	1,299	1,351
- public utilities	1,699	2,033
- overhead costs	1,611	1,563
- interest costs	124	411
	19,285	21,686
Land and land and houses for sale	8,238	11,395
Land held for development	13,291	14,378
Total	**41,678**	**48,840**
Less losses on real estate development for sale devaluation	(105)	(118)
Net	**41,573**	**48,722**
Finance costs capitalised during the year	15	285
Rates of interest capitalised *(% per annum)*	3.70	2.08
Cost of real estate development for sale recognised in 'cost of sales of real estate':		
- Cost	15,413	18,414
- Reversal of write-down to net realisable value	(13)	(50)
Net	**15,400**	**18,364**

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

As at 31 December 2023, real estate under development of the Group amounted of Baht 1,482 million *(2022: Baht 1,402 million)* are expected to be completed more than one year after the reporting period.

Real estate development for sale (land and buildings) of the group are use as collateral for credit line with the bank. In this regard, the group has redeemed collateral during the year 2023.

8 Inventories

	Consolidated financial statements	
	2023	2022
	(in million Baht)	
Medicine and medical supplies	46	40
Supplies and others	13	4
Total	**59**	**44**
Cost of inventories recognised in 'cost of hospital operations'	**322**	**395**

9 Long-term loans and accrued interest income

In May 2023, the direct subsidiary which was Innosprout Holding Company Limited ("Lender") entered into a convertible loan agreement with other party ("Borrower") of Malaysian Ringgit 105 million (equivalent to Baht 840 million). The borrower had to repay loan within 3 years from the first withdrawal date. The borrower had to withdraw the first principal loan by May 2023 and such loan bear interest rates at 8% - 12% per annum. The direct subsidiary had conversion right from loan to ordinary shares under the period and rate as stipulated in the agreement. As at 31 December 2023, the direct subsidiary had loan and accrued interest income amounting of Baht 861 million.

In September 2023, the direct subsidiary which was Innosprout Investment Pte. Ltd ("Lender") entered into a convertible note agreement with other party ("Borrower") of US Dollars 2 million. The note was for 2 years from the note issuance date which bore interest rate at 6% per annum. The direct subsidiary had conversion right from note to ordinary shares under the period and rate as stipulated in the agreement. As at 31 December 2023, the direct subsidiary had provided the loan to the borrower of US Dollar 1 million (equivalent to Baht 34 million).

Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements. For the year ended 31 December 2023

10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2023 and 2022, and dividend income from those investments for the years then ended, were as follows.

	Type of business	Country of operation	Separate financial statements							
			Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)		(in million Baht)					
Direct subsidiaries										
Pruksa Real Estate Public Company Limited	Sale of real estate	Thailand	98.23	98.23	2,233	2,233	34,621	34,621	2,917	2,369
Vimut Hospital Holding Co., Ltd.	Investment	Thailand	99.99	99.99	5,000	5,000	5,000	5,000	-	-
Synergy Growth Co., Ltd.	Online trading	Thailand	99.99	99.99	106	5	106	5	-	-
Innosprout Holding Co., Ltd.	Investment	Thailand	99.99	99.99	2,728	50	2,728	50	-	-
MyHaus Tech Co., Ltd.	Smart home and property management	Thailand	99.99	99.99	2	2	2	2	-	-
Quartz Holding 1 Co., Ltd.	Investment	Thailand	-	99.99	-	105	-	105	-	-
Quartz Holding 2 Co., Ltd.	Investment	Thailand	99.99	99.99	100	100	100	100	-	-
Quartz Holding 3 Co., Ltd.	Investment	Thailand	99.99	-	53	-	53	-	-	-
Quartz Holding 4 Co., Ltd.	Investment	Thailand	99.99	-	50	-	50	-	-	-
Indirect subsidiaries (hold by subsidiaries)										
Kaysorn Construction Co., Ltd.	Buying and selling of on own account of residential buildings	Thailand	100.00	100.00	100	100	-	-	-	-
Putthachart Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800	800	-	-	-	-
Phanalee Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800	800	-	-	-	-
Pruksa Oversea Co., Ltd.	Investment	Thailand	100.00	100.00	500	500	-	-	-	-
Pruksa International Co., Ltd.	Investment	Thailand	100.00	100.00	1,000	1,000	-	-	-	-
Pruksa Venture One Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	720	720	-	-	-	-
Pruksa India Housing Private Limited	Property development and construction	India	100.00	100.00	10	10	-	-	-	-
Pruksa Vietnam Company Limited*	Property development and construction	Vietnam	100.00	100.00	178	178	-	-	-	-
Thanatep Engineering and Construction Co., Ltd.**	Construction	Thailand	-	51.00	-	5	-	-	-	-
Vimut Hospital Co., Ltd.	Operating of hospitals, clinics, place of examination and treatment	Thailand	99.99	99.99	4,200	4,200	-	-	-	-

Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements. For the year ended 31 December 2023

	Type of business	Country of operation	Separate financial statements							
			Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
			2023	2022	2023	2022	2023	2022	2023	2022
			(%)		(in million Baht)					
Indirect subsidiaries (hold by subsidiaries) (continued)										
Vimut Wellness Service Co., Ltd.	Operating of hospitals and physical therapy	Thailand	99.99	99.99	50	50	-	-	-	-
Clickzy Co., Ltd.	Online trading	Thailand	99.99	99.99	1	1	-	-	-	-
Innosprout Ventures Co., Ltd.	Investment	Thailand	99.99	99.99	25	25	-	-	-	-
Innosprout Investment Pte. Ltd.	Investment	Singapore	99.99	99.99	26	26	-	-	-	-
Theptanyapa Co., Ltd.	Operating of hospitals, health and exercise training	Thailand	51.57	51.00	275	271	-	-	-	-
Vimut Pharmacy Solution Co., Ltd.	Trading pharmaceutical and medical products	Thailand	99.99	-	1	-	-	-	-	-
Regen Innovation Co., Ltd.	Research on natural resource and environment	Thailand	51.00	-	20	-	-	-	-	-
Regen Management Services Co., Ltd.	Management and consult about agriculture	Thailand	51.00	-	5	-	-	-	-	-
Regen Property Co., Ltd.	Operating of agriculture	Thailand	99.99	-	77	-	-	-	-	-
Inno Home Construction Co., Ltd.	Construction for residential	Thailand	99.99	-	100	-	-	-	-	-
Zdecor Co., Ltd.	Online marketplace	Thailand	99.99	-	45	-	-	-	-	-
DM Food Co., Ltd.	Food court	Thailand	99.99	50.99	20	10	-	-	-	-
Lab Plus One Co., Ltd.	Medical laboratory test services	Thailand	-	47.13	-	12	-	-	-	-
Theptarin Dental Center Co., Ltd.	Operating of dental clinic	Thailand	99.99	50.99	8	4	-	-	-	-
Contours Express (Thailand) Co., Ltd.	Operating of fitness centers	Thailand	-	50.99	-	3	-	-	-	-
Vimut Property PK Co., Ltd.	Rental of property	Thailand	98.00	-	-	-	-	-	-	-
Total							**42,660**	**39,883**	**2,917**	**2,369**

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

* - Ownership interest in Pruksa Vietnam Company Limited, according to the agreement, is 85:15 when all shares are fully paid. However, as at 31 December 2023, the Company indirectly held 100% of shares in Pruksa Vietnam Company Limited because the co-investor has not yet paid for the shares.

** - Thanatep Engineering and Construction Co., Ltd. has registered its dissolution with the Ministry of Commerce on 25 August 2015 and the court has adjudicated as bankrupt.

Direct subsidiaries

Material movement *Year ended 31 December*	Separate financial statements 2023	2022	Consolidated financial statements 2023	2022
	(in million Baht)			
At 1 January	-	-	39,883	39,621
Increase				
- MyHaus Tech Co., Ltd.	-	-	-	2
- Quartz Holding 1 Co., Ltd.	-	-	-	105
- Quartz Holding 2 Co., Ltd.	-	-	-	100
- Quartz Holding 3 Co., Ltd.	-	-	53	-
- Quartz Holding 4 Co., Ltd.	-	-	50	-
- Synergy Growth Co., Ltd.	-	-	102	5
- Innosprout Holding Co., Ltd.	-	-	2,677	50
Decrease				
- Quartz Holding 1 Co., Ltd.	-	-	(105)	-
At 31 December	**-**	**-**	**42,660**	**39,883**

(a) At the Board of Directors' meeting of Quartz Holding 1 Co., Ltd., a direct subsidiary of the Company, held on 11 May 2023, the Board of Directors approved to dissolve Quartz Holding 1 Co., Ltd., which was registered for the dissolution to Minister of Commerce on 26 May 2023. The liquidation process was completed on 29 September 2023.

(b) At the Board of Directors' meeting held on 14 July 2023, the Board of Directors approved to establish Quartz Holding 3 Co., Ltd. (Quartz 3) and Quartz Holding 4 Co., Ltd. (Quartz 4) which both companies were incorporated in Thailand at 99.9% of registered share capital amounting Baht 2 million each with the Ministry of Commerce on 28 August 2023. Later, at the Board of Directors' meeting of Quartz 3 and Quartz 4 held on 11 October 2023, the Board of Directors approved Quartz 3 to increase share capital from Baht 2 million to Baht 53 million and approved Quartz 4 to increase share capital from Baht 2 million to Baht 50 million. The shareholding proportion of both companies has not changed. The registration of the increased authorised share capital and the additional paid-up share capital was completed in October 2023.

(c) In November 2023, Innosprout Holding Co., Ltd. increased share capital from Baht 50 million to Baht 6,000 million and called for paid-up share capital at 45% amounting Baht 2,677.5 million. The registration of the increased authorised share capital and the additional paid-up share capital was completed in November 2023.

(d) In December 2023, Synergy Growth Co., Ltd. increased share capital from Baht 5 million to Baht 150 million and called for paid-up share capital at 70% amounting Baht 102 million. The registration of the increased authorised share capital and the additional paid-up share capital was completed in December 2023.

Indirect subsidiaries (hold by subsidiaries)

(a) In March 2023, Vimut Hospital Holding Co., Ltd., a direct subsidiary, has registered the establishment of Vimut Pharmacy Solution Co., Ltd. with the authorised share capital of Baht 5 million, which was corporated in Thailand. Vimut Hospital Holding Co., Ltd. hold share at 99.99% of the authorised share capital and purchase of share capital of Thepthanyapa Co., Ltd. 305,222 shares amounting Baht 7.9 million. Later, in June 2023, purchasing in share capital of Thepthanyapa Co., Ltd. 60,000 shares amounting Baht 1.5 million. As a result, the shareholding proportion increased from 51.00% to 51.69% whilst retaining control over the subsidiary.

(b) At the Board of Directors' meeting held on 11 April 2023, the Board of Directors approved Innosprout Holding Co., Ltd., a direct subsidiary to establish Regen Innovation Co., Ltd., which was incorporated in Thailand at 99.9% of registered share capital amounting Baht 2 million with the Ministry of Commerce on 28 April 2023. Later, in June 2023, Regen Innovation Co., Ltd. increased share capital from Baht 2 million to Baht 20.4 million. And, in August 2023, Regen Innovation Co., Ltd. increased share capital from Baht 20.4 million to Baht 40 million, the shareholding proportion changed from 99.9% to 51.0%. The registration of the increased authorised share capital and the additional paid-up share capital was completed in August 2023.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

(c) At the Board of Directors' meeting held on 11 April 2023, the Board of Directors approved Innosprout Holding Co., Ltd., a direct subsidiary to establish Regen Management Services Co., Ltd. which was incorporated in Thailand at 99.9% of registered share capital amounting Baht 2 million with the Ministry of Commerce on 28 April 2023. Later, in June 2023, Regen Management Services Co., Ltd. increased share capital from Baht 2 million to Baht 5.1 million. And, in August 2023, Regen Management Services Co., Ltd. increased share capital from Baht 5.1 million to Baht 10 million, the shareholding proportion changed from 99.9% to 51.0%. The registration of the increased authorised share capital and the additional paid-up share capital was completed in August 2023.

(d) At the Board of Directors' meeting held on 11 April 2023, the Board of Directors approved Innosprout Holding Co., Ltd., a direct subsidiary to establish Regen Property Co., Ltd. which was incorporated in Thailand at 99.9% of registered share capital amounting Baht 2 million with the Ministry of Commerce on 28 April 2023. Later, in June 2023, Regen Property Co., Ltd. increased share capital from Baht 2 million to Baht 300 million and called for paid-up share capital at 25% amounting Baht 74.5 million. The registration of the increased authorised share capital and the additional paid-up share capital was completed in June 2023.

(e) At the Board of Directors' meeting held on 14 July 2023, the Board of Directors approved to establish Inno Home Construction Co., Ltd., which was incorporated in Thailand held by Quartz 3 and Quartz 4 at 50.5% and 49.5% of registered share capital respectively amounting Baht 2 million with the Ministry of Commerce on 29 August 2023. Later, at the Board of Directors' meeting of Inno Home Construction Co., Ltd., held on 11 October 2023, the Board of Directors approved Inno Home Construction Co., Ltd., to increase share capital from Baht 2 million to Baht 100 million, the shareholding proportion of Quartz 3 and Quartz 4 changed from 50.5% and 49.5% to 51.0% and 49.0% respectively. The registration of the increased authorised share capital and the additional paid-up share capital was completed in October 2023.

(f) At the Board of Directors' meeting held on 11 August 2023, the Board of Directors approved Synergy Growth Co., Ltd., a direct subsidiary to establish Zdecor Co., Ltd., which was incorporated in Thailand at 99.9% of registered share capital amounting Baht 1 million with the Ministry of Commerce on 1 September 2023.

(g) At the Board of Directors' meeting of Contours Express (Thailand) Co., Ltd., an indirect subsidiary of the Company, held on 28 April 2023, the Board of Directors approved to dissolve Contours Express (Thailand) Co., Ltd., which was registered for the dissolution to Minister of Commerce on 19 September 2023. The subsidiary is on liquidation process.

(h) On 1 September 2023, Lab Plus One Co., Ltd. (LPO), an indirect subsidiary has completed its entire business transfer to Innoquest Diagnostic One (Thailand) Co., Ltd. and LPO has received the compensation for the entire business transfer to Baht 235 million. As a result, LPO cease to be an indirect subsidiary of the Company on the same day. The Company recognised gain on loss of control in subsidiary (LPO) amounting Baht 155 million in the consolidated financial statement of comprehensive income for the year ended 31 December 2023.

(i) At the Board of Directors' meeting of Inno Home Construction Co., Ltd., an indirect subsidiary of the Company, held on 11 October 2023, the Board of Directors approved to enter into transfer business agreement (assets that relevant and used in the construction of residential building business, right and responsibilities, in terms of related liabilities and personnel) with Pruksa Real Estate Public Company Limited. In this regard, the business transfer process was completed on 1 November 2023. By after this, Inno Home Construction Co., Ltd. will continue a subsidiary Company to operate the construction of residential building business.

(j) At the Board of Directors' meeting held on 12 October 2023, the Board of Directors approved Innosprout Investment Pte. Ltd., an indirect subsidiary of the Company to establish the CapitaLand Wellness Fund (C-WELL) with CapitaLand Investment Limited. The arrangement has committed an initial equity investment of SGD 350 million.

(k) In November 2023, Vimut Hospital Holding Co., Ltd., an indirect subsidiary to establish Vimut Property PK Co., Ltd, which was incorporated in Thailand at 98% of registered share capital amounting Baht 0.01 million with the Ministry of Commerce on 30 November 2023.

Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements. For the year ended 31 December 2023

11 Investments in associates and joint ventures

Investments in associates and joint ventures as at 31 December 2023 and 2022, and dividend income from those investments for the years then ended, were as follows:

	Type of business	Country of operation	Consolidated financial statements									
			Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year ended	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)				(in million Baht)					
Indirect associate(held by indirect subsidiaries)												
Intervention Consulting at Theptarin Hospital Co., Ltd.	Operating of medical equipment rental	Thailand	35.00	17.85	12	12	-	-	13	13	-	-
K.P.N. Senior Hospital Co.,Ltd.	Other management consulting	Thailand	25.00	-	181	-	-	-	181	-	-	-
Inno Precast Co., Ltd.	Manufacturing of concrete products for construction	Thailand	44.57	99.99	498	200	-	-	929	-	-	-
Total							**-**	**-**	**1,123**	**13**	**-**	**-**
Indirect joint ventures (held by subsidiaries)												
Senera Vimut Health Service Co., Ltd.	Operating of hospitals and physical therapy	Thailand	-	50.99	-	20	-	-	(19)	20	-	-
Pun New Energy Co., Ltd.	Sell and install solar roof models	Thailand	49.99	49.99	5	15	-	-	4	15	-	-
PAH Holdings (Thailand) Co., Ltd.	Investment	Thailand	49.00	48.99	121	1	-	-	120	3	-	-
Amili Health (Thailand) Co., Ltd.	Research and experimental development on biotechnology	Thailand	51.00	-	3	-	-	-	3	-	-	-
Omega Logistic Campus Co., Ltd.	Operating of real estate	Thailand	51.00	-	842	-	-	-	841	-	-	-
NLR TH Co., Ltd.	Health advice consultation	Thailand	80.00	-	5	-	-	-	3	-	-	-
C ENTEK (Thailand) Co., Ltd.	Manufacture of concrete product for construction	Thailand	51.00	-	9	-	-	-	9	-	-	-

Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements. For the year ended 31 December 2023

	Type of business	Country of operation	Consolidated financial statements									
			Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year ended	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)				(in million Baht)					
Indirect joint ventures (held by subsidiaries) (continued)												
One Origin Samui Chaweng Beach 1 Co., Ltd.	Hotel	Thailand	50.00	-	1	-	-	-	1	-	-	-
Park Luxury SPV 1 Co., Ltd.	Sell of real estate	Thailand	50.00	-	1	-	-	-	1	-	-	-
Indirect joint ventures (held by an indirect joint venture)												
Naluri Therapeutics Ltd.	Healthcare in accommodation and caregiver for mental health problems	Thailand	51.00	-	5	-	-	-	(1)	-	-	-
Innoquest Diagnostics (Thailand) Co., Ltd.	Medical laboratory test services	Thailand	81.63	-	246	-	-	-	(13)	-	-	-
Innoquest Diagnostics One (Thailand) Co., Ltd.	Medical laboratory test services	Thailand	99.99	-	242	-	-	-	(2)	-	-	-
Total							**-**	**-**	**947**	**38**	**-**	**-**

The joint venture agreements provide that the joint venturers have joint control and management.

None of the Group's associate and joint ventures are publicly listed and consequently do not have published price quotations.

Associates

Material movement / *Year ended 31 December*	Consolidated financial statements 2023	2022
	(in million Baht)	
At 1 January	13	-
Increase		
- Intervention Consulting at Theptarin Hospital Co., Ltd.	-	13
- Inno Precast Co., Ltd.	881	-
- K.P.N. Senior Hospital Co.,Ltd.	181	-
Share of profit of associates accounted for using equity method	48	-
At 31 December	**1,123**	**13**

At the Board of Directors' meeting held on 13 January 2023, the Board of Directors approved to pay of 51.00% ordinary shares of Inno Precast Co., Ltd., to General Engineering Public Company Limited (GEL) and GEL will issue and offer the ordinary shares for Pruksa Holding Public Company Limited amounting Baht 582 million. Subsequently, on 26 May 2023, Quartz Holding 1 Co., Ltd., a direct subsidiary has completed its entire business transfer, which includes the ordinary shares in the proportion of 51.00% of Inno Precast Co., Ltd., to GEL and the Company has received the compensation for the entire business transfer as the capital increase ordinary shares of GEL in the total amount of share 1,573 million (18.26% of the total shares of GEL) or equivalent to Baht 582 million. As a result, the status of Inno Precast Co., Ltd. and Quartz Holding 1 Co., Ltd. as a subsidiary of the Company shall cease as of a same day. The Company recognised gain on loss of control in subsidiary (Inno Precast Co., Ltd.) amounting Baht 703 million in the consolidated financial statement of comprehensive income and Baht 251 million in the separate financial statement of comprehensive income for the year ended 31 December 2023.

In October 2023, Inno Precast Co., Ltd. ("Inno Precast") has entered into partial business transfer agreement by receiving in land and buildings relevant for the precast business from GEL amounting Baht 735 million. Subsequently, in December 2023 Inno Precast registered its increased share capital by issuing 1,772,131 shares, each value Baht 100 per share amounting Baht 177 million by increased 1,070,991 shares to GEL at a value of 570.5 per share or equivalent to Baht 611 million for transfer business and the remaining in cash amount of Baht 124 million. Moreover, Inno Precast will allocate share 701,140 shares to Quartz Holding 2 Co., Ltd. in a value of Baht 570.5 per share or equivalent to Baht 400 million to repayment the short-term loan from Quartz Holding 2 Co., Ltd.

In November 2023, Innosprout Ventures Co., Ltd., an indirect subsidiary, has invested in K.P.N. Senior Hospital Co.,Ltd., amounting Baht 181 million, holding share at 25% of the authorised share capital.

Joint ventures

Material movement / *Year ended 31 December*	Separate financial statements 2023	2022
	(in million Baht)	
At 1 January	38	835
Increase		
- PAH Holdings (Thailand) Co., Ltd.	117	3
- Omega Logistic Campus Co., Ltd	842	-
- NLR TH Co., Ltd.	5	-
- Amili Health (Thailand) Co., Ltd..	3	-
- C ENTEK (Thailand) Co., Ltd.	9	-
- One Origin Samui Chaweng Beach 1 Co., Ltd.	1	-
- Park Luxury SPV 1 Co., Ltd.	1	-
- Pun New Energy Co., Ltd.	-	15
- Senera Vimut Health Service Co., Ltd.	-	20
Decrease		
- Changing in reclassification of investment from joint venture to subsidiary	-	(835)
- Senera Vimut Health Service Co., Ltd.	(20)	-
- Pun New Energy Co., Ltd.	(11)	-
Share of loss from joint venture accounted for using equity method	(38)	-
At 31 December	**947**	**38**

(a) In January 2023, Innosprout Holding Co., Ltd., a direct subsidiary, has registered the establishment of Omega Logistic Campus Co., Ltd. with the authorised share capital of Baht 1 million, holding share at 99.99% of the authorised share capital. Later, in March 2023, Innosprout Holding Co., Ltd. has entered into joint venture with CSLF (TH1) Pte. Ltd., a limited company in Singapore and increased the authorised share capital in Omega Logistic Campus Co., Ltd. to Baht 201 million. The subsidiary invested in the said company amounting to Baht 103 million, hold share at 51.00% of the authorised share capital. Later, in August 2023, a direct subsidiary has addition investment in such company amounting Baht 51 million holding share at 51.00% of the authorised share capital. In December 2023, the direct subsidiary additionally invested in such company of Baht 688 million in proportion of 51.00% of registered share capital.

(b) In April 2023, Vimut Hospital Holding Co., Ltd., a direct subsidiary, has entered into joint venture with a company limited in Malaysia to invested in NLR TH Co., Ltd. amounting Baht 5 million, holding share at 80.00% of the authorised share capital.

(c) In June 2023, Innoquest Diagnostic (Thailand) Co., Ltd., an indirect joint venture, established Innoquest Diagnostic One (Thailand) Co., Ltd., which was incorporated in Thailand at 99.99% of registered share capital amounting Baht 2 million. Later, in August 2023, Innoquest Diagnostic One (Thailand) Co., Ltd., registered its increased capital from Baht 2 million to Baht 242 million. The registration of the increase authorised share capital and the additional paid-up share capital was completed in August 2023.

(d) In August 2023, Vimut Hospital Holding Co., Ltd., a direct subsidiary, has invested in PAH Holding (Thailand) Co., Ltd. amounting Baht 117 million, holding share at 49% of the authorised share capital. PAH Holding (Thailand) Co., Ltd., registered its increased capital from Baht 1 million to Baht 246 million. The registration of the increase authorised share capital and the additional paid-up share capital was completed in August 2023.

(e) In November 2023, Vimut Pharmacy Solution Co., Ltd., an indirect subsidiary, has invested in Amili Health (Thailand) Co., Ltd. amounting Baht 2.6 million, holding share at 51% of the authorised share capital.

(f) In December 2023, Innosprout Holding Co., Ltd., a direct subsidiary, has invested in C ENTEK (Thailand) Co., Ltd., with a registered share of Baht 17.5 million and invested amounting Baht 8.93 million, holding share at 51% of the authorised share capital.

(g) In December 2023, Innosprout Holding Co., Ltd., a direct subsidiary, has capital reduction in Pun New Energy Co., Ltd., amounting Baht 10.5 million.

(h) In December 2023, Pruksa Real Estate Public Company Limited, a direct subsidiary, has joint the venture with One Origin Public Company Limited to invest in One Origin Samui Chaweng Beach 1 Co., Ltd., with the investment amounting Baht 0.50 million, holding share at 50% of the authorised share capital.

(i) In December 2023, Pruksa Real Estate Public Company Limited, a direct subsidiary, has joint the venture with Park Luxury Co., Ltd to invest in Park Luxury SPV 1 Co., Ltd., with the investment amounting Baht 0.50 million, holding share at 50% of the authorised share capital.

(j) In December 2023, Senera Vimut Health Service Co., Ltd., has registered its dissolution with the Ministry of Commerce on 27 December 2023 and was completed the liquidation process in January 2024.

Material associates and joint ventures

The following table summarises the financial information of the material associates and joint ventures as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Associate		Joint venture	
	Inno Precast Co., Ltd.		Omega Logistic Campus Co., Ltd	
	2023	2022	2023	2022
	(in million Baht)			
Revenue	2,267	-	-	-
Total comprehensive income (100%)	174	-	-	-
Group's share of total comprehensive income	**48**	**-**	**-**	**-**
Current assets	667	-	259	-
Non-current assets	3,943	-	1,452	-
Current liabilities	(535)	-	(61)	-
Non-current liabilities	(2,681)	-	-	-
Net assets (100%)	1,394	-	1,650	-
Group's share of net assets	621	-	841	-
Adjusted for fair value adjustments at acquisition	308	-	-	-
Carrying amount of interest in associate/ joint venture	**929**	**-**	**841**	**-**

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

12 Marketable financial assets

The Group recognises and measures financial assets as disclosed in note 30

	Consolidated financial statements				
Marketable equity and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
	(in million Baht)				
2023					
Current financial assets					
Equity securities measured at					
- FVTPL	-	8	-	-	8
Non-current financial assets					
Debt securities measured at					
- FVTPL	60	783	(373)	27	497
Equity securities measured at					
- FVTPL	12	270	(80)	(3)	199
- FVOCI	-	640	-	(105)	535
	72	1,693	(453)	(81)	1,231
Total	**72**	**1,701**	**(453)**	**(81)**	**1,239**
2022					
Non-current financial assets					
Debt securities measured at					
- FVTPL	-	60	-	-	60
Equity securities measured at					
- FVPL	-	12	-	-	12
Total	**-**	**72**	**-**	**-**	**72**

	Separate financial statements				
Marketable equity securities	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
	(in million Baht)				
2023					
Current financial assets					
Equity securities measured at					
- FVOCI	**-**	**378**	**-**	**(79)**	**299**

13 Investment properties

	Consolidated financial statements		
	Land	Buildings and improvements	Total
		(in million Baht)	
Cost			
At 1 January 2022	1,428	45	1,473
Transfer from real estate development for sale	79	5	84
Acquired from business combination	13	-	13
Disposals	(36)	(10)	(46)
At 31 December 2022 and 1 January 2023	**1,484**	**40**	**1,524**
Transfer from real estate development for sale	553	-	553
Transfer to real estate project under development	(178)	-	(178)
Disposals	(93)	-	(93)
At 31 December 2023	**1,766**	**40**	**1,806**
Depreciation and impairment losses			
At 1 January 2022	92	6	98
Depreciation charge for the year	-	2	2
Loss from Impairment	9	-	9
Reversal of impairment losses	(1)	(2)	(3)
At 31 December 2022 and 1 January 2023	**100**	**6**	**106**
Depreciation charge for the year	-	3	3
Transfer from real estate development for sale	53	-	53
Transfer to real estate project under development	(9)	-	(9)
At 31 December 2023	**144**	**9**	**153**
Net book value			
At 31 December 2022	**1,384**	**34**	**1,418**
At 31 December 2023	**1,622**	**31**	**1,653**

Information relating to leases are disclosed in note 15.

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2023	2022	2023	2022
		(in million Baht)		
Amounts recognised in profit or loss				
Rental income	**134**	**15**	**-**	**-**

The fair value of investment properties as at 31 December 2023 of Baht 1,937 million *(2022: Baht 1,508 million)*, was determined by independent professional valuers, at market values. Input used in the fair value measurement consisted of the quoted prices of comparable assets in similar locations. The fair value measurement for investment properties has been categorised as a Level 3 fair values.

The Group's investment properties comprise land held for which there is no specific intention to use in the future, and land and building for rent.

14 Property, plant and equipment

	Consolidated financial statements								
	Land and land improvements	Buildings and decorations	Hospital equipment and medical instruments	Machinery and equipment	Furniture, fixtures and office equipment	Public utilities	Transportation equipment	Assets under construction and installation	Total
					(in million Baht)				
Cost									
At 1 January 2022	1,844	4,068	360	2,969	427	17	26	69	9,780
Additions and acquired from business combination	1,722	931	114	1,052	14	-	2	100	3,935
Transfers	-	72	12	34	-	-	-	(118)	-
Disposals and write-off	(522)	(905)	-	(2,660)	(48)	-	(5)	-	(4,140)
At 31 December 2022 and 1 January 2023	**3,044**	**4,166**	**486**	**1,395**	**393**	**17**	**23**	**51**	**9,575**
Additions	172	40	89	44	15	-	5	104	469
Transfers	-	-	-	-	1	-	-	(1)	-
Disposals and write-off	(601)	(628)	(12)	(1,185)	(99)	-	(12)	(50)	(2,587)
At 31 December 2023	**2,615**	**3,578**	**563**	**254**	**310**	**17**	**16**	**104**	**7,457**
Depreciation and impairment losse.									
At 1 January 2022	45	914	19	1,860	340	17	19	-	3,214
Depreciation charge for the year	9	153	41	71	38	-	3	-	315
Disposals	(14)	(305)	-	(1,593)	(44)	-	(5)	-	(1,961)
At 31 December 2022 and 1 January 2023	**40**	**762**	**60**	**338**	**334**	**17**	**17**	**-**	**1,568**
Depreciation charge for the year	5	146	55	2	20	-	2	-	230
Disposals and write-off	-	(9)	(11)	(108)	(91)	-	(11)	-	(230)
At 31 December 2023	**45**	**899**	**104**	**232**	**263**	**17**	**8**	**-**	**1,568**
Net book value									
At 31 December 2022	**3,004**	**3,404**	**426**	**1,057**	**59**	**-**	**6**	**51**	**8,007**
At 31 December 2023	**2,570**	**2,679**	**459**	**22**	**47**	**-**	**8**	**104**	**5,889**

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2023 of Baht 1,631million *(2022: Baht 2,031 million)*.

15 Leases

Right-of-use assets as at 31 December	Consolidated financial statements 2023	2022	Separate financial statements 2023	2022
	(in million Baht)			
Buildings	445	332	159	19
Vehicles	17	9	8	-
Others	-	14	-	-
Total	**462**	**355**	**167**	**19**

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 748 million and Baht 321 million, respectively *(2022: Baht 332 million and Baht - million, respectively)*.

The Group leases office space for 3 years with other related party, with extension options at the end of lease terms. The rental is payable monthly as specified in the contract.

In 2023, the Group leased vehicles for 1 - 5 years and paid fixed lease payment that are based on usage over the lease term.

As at 31 December	Consolidated financial statements 2023	2022	Separate financial statements 2023	2022
	(in million Baht)			
Fixed payments	**93**	**117**	**33**	**6**

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

Year ended 31 December	Consolidated financial statements 2023	2022	Separate financial statements 2023	2022
	(in million Baht)			
Amounts recognised in profit or loss/ real estate development for sale				
Depreciation of right-of-use assets:				
- Buildings	89	90	34	5
- Vehicles	6	13	1	1
- Others	3	6	-	-
Interest on lease liabilities	8	11	3	1
Expenses relating to short-term leases and leases of low-value assets	38	15	11	-

In 2023, total cash outflow for leases of the Group and the Company were Baht 142 million and Baht 47 million, respectively *(2022: Baht 117 million and Baht 6 million, respectively)*.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

16 Intangible assets

	Consolidated financial statements Software licenses	Separate financial statements Software licenses
	(in million Baht)	
Cost		
At 1 January 2022	1,142	2
Additions	153	-
Acquired from business combination	3	-
Disposals and write-off	(13)	-
At 31 December 2022 and 1 January 2023	**1,285**	**2**
Additions	151	9
Disposals and write-off	(50)	-
At 31 December 2023	**1,386**	**11**
Amortisation		
At 1 January 2022	464	1
Amortisation charge for the year	98	-
Disposals and write-off	(9)	-
At 31 December 2022 and 1 January 2023	**553**	**1**
Amortisation charge for the year	112	-
Disposals and write-off	(4)	-
At 31 December 2023	**661**	**1**
Net book value		
At 31 December 2022	**732**	**1**
At 31 December 2023	**725**	**10**

17 Interest-bearing liabilities

	Consolidated financial statements 2023 Secured	Unsecured	Total	2022 Secured	Unsecured	Total
	(in million Baht)					
- Short-term loans from financial institutions	-	3,494	3,494	-	3	3
- Current portion of lease liabilities	-	82	82	-	109	109
- Current portion of long-term loan from financial institution	-	657	657	-	-	-
- Current portion of long-term debentures	7,000	-	7,000	2,750	-	2,750
- Long-term loan from financial institution	-	3,780	3,780	-	3,002	3,002
- Long-term debentures	1,000	-	1,000	8,000	-	8,000
- Lease liabilities	-	393	393	-	262	262
Total interest-bearing liabilities	**8,000**	**8,406**	**16,406**	**10,750**	**3,376**	**14,126**

	Separate financial statements					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in million Baht)					
- Current portion of lease liabilities	-	29	29	-	5	5
- Current portion of long-term loan from financial institution	-	657	657	-	-	-
- Current portion of long-term debentures	7,000	-	7,000	2,750	-	2,750
- Long-term loan from financial institution	-	1,376	1,376	-	-	-
- Long-term debentures	1,000	-	1,000	8,000	-	8,000
- Lease liabilities	-	138	138	-	15	15
Total interest-bearing liabilities	**8,000**	**2,200**	**10,200**	**10,750**	**20**	**10,770**

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Maturity period				
Within 1 year	11,233	2,862	7,686	2,755
1 - 5 years	5,173	11,264	2,514	8,015
Total	**16,406**	**14,126**	**10,200**	**10,770**

As at 31 December 2023, the Group had unutilised credit facilities totalling Baht 20,341 million, *(2022: Baht 24,838 million and US Dollars 4 million (equivalent to Baht 139 million) and Indian Rupee 65 million (equivalent to Baht 29 million))*.

Credit facilities of the Group that used assets as collateral as at 31 December 2023 were as follows:

(a) Bank overdraft lines of Baht 5 million *(2022: Baht 10 million)* for the Group.

(b) Letter of guarantee lines of Baht 3 million *(2022: Baht 2,016 million, US Dollars 4 million (equivalent to Baht 139 million) and Indian Rupee 65 million (equivalent to Baht 29 million))* for the Group.

(c) Promissory note lines from banks of Baht - million *(2022: Baht 4,800 million)* for the Group.

(d) Other credit facilities of Baht - million *(2022: Baht 1,000 million)* for the Group.

Under the loan agreement, the Group has to comply with terms and conditions e.g. maintain debt to equity ratio.

Assets pledged as security for liabilities as at 31 December	**Consolidated financial statements**	
	2023	2022
	(in million Baht)	
Cash at banks	8	11
Property, plant and equipment	-	452
Real estate development for sale	-	1,029
Total	**8**	**1,492**

In addition, during 2023 and 2022 some part of subsidiaries' credit facilities are guaranteed by Pruksa Real Estate Public Company Limited.

Debentures

As at 31 December 2023 and 2022, all debentures issued by the Company were unsubordinated and secured, with face value of Baht 1,000 per unit. At the shareholders' meeting of the Group, the shareholders approved the issuance and offer for sale of debt securities as follows:

Type of debenture	Interest rate *(% per annum)*	Interest payment due	Term	Issuance date	Maturity date	Consolidated / Separate financial statements			
						Units		Amount	
						2023	2022	2023	2022
						(million units)		*(in million Baht)*	
No. 1/2018									
Set 2	2.84%	every 6 months	5 years	May 2018	May 2023	-	0.75	-	750
No. 1/2019									
Set 1	2.55%	every 6 months	5 years	November 2019	November 2024	3.00	3.00	3,000	3,000
No. 2/2020									
Set 2	2.57%	every 6 months	3 years	November 2020	November8er 2023	-	2.00	-	2,000
No. 1/2021									
Set 1	1.73%	every 6 months	3 years	May 2021	May 2024	3.00	3.00	3,000	3,000
No. 1/2022									
Set 1	2.22%	every 6 months	2 years	May 2022	May 2024	1.00	1.00	1,000	1,000
Set 2	2.77%	every 6 months	3 years	May 2022	May 2025	1.00	1.00	1,000	1,000
Total						8.00	10.75	8,000	10,750
Less current portion of long-term debentures						(7.00)	(2.75)	(7,000)	(2,750)
Unsubordinated and unsecured debentures - net of current portion						**1.00**	**8.00**	**1,000**	**8,000**

The Group has to comply with terms and conditions of the issuer e.g. maintain debt to equity ratio and dividend payment.

Movements during the year ended 31 December of debentures were as follows:

	Consolidated / Separate financial statements	
	2023	2022
	(in million Baht)	
At 1 January	10,750	18,250
Issue during the year	-	2,000
Repayment during the year	(2,750)	(9,500)
At 31 December	**8,000**	**10,750**

18 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Accrued real estate development for sale	1,558	1,573	-	-
Accrued public utilities	1,086	1,079	-	-
Retention payables	640	880	-	-
Accrued bonus	216	144	67	16
Withholding tax payable	48	37	9	8
Construction and purchase equipment payables	35	3	1	-
Interest payables	26	27	25	26
Others	364	739	106	27
Total	**3,973**	**4,482**	**208**	**77**

19 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Post-employment benefits				
Defined benefit plan	361	441	70	6
Other long-term employee benefits	36	33	6	-
Total	**397**	**474**	**76**	**6**

Defined benefit plan

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
At 1 January	474	396	6	9
Included in profit or loss				
Current service costs	49	76	12	1
Curtailments	-	(28)	-	-
Interest on obligation	6	6	1	-
Loss of control in subsidiary	(28)	-	-	-
	27	**54**	**13**	**1**
Included in other comprehensive income				
Actuarial (gain) loss from post-employment benefits				
- Demographic assumptions	3	-	1	-
- Financial assumptions	(69)	-	(12)	-
- Experience adjustment	(26)	40	73	-
	(92)	**40**	**62**	**-**
Benefit paids	(12)	(16)	(5)	(4)
At 31 December	**397**	**474**	**76**	**6**

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(%)			
Discount rate	2.12 - 4.12	0.53 - 2.81	2.12 - 4.12	0.53 - 2.81
Future salary growth	3 - 7	3 - 9	3 - 7	4 - 9
Employee turnover	2.87 - 34.38	0 - 18	2.87 - 34.38	0 - 18

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2023, the weighted-average duration of the defined benefit obligation was 15 years *(2022: 16 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation as at 31 December	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022
	(in million Baht)			
Discount rate (1% movement)	(35)	(43)	60	51
Future salary growth (1% movement)	37	54	(33)	46
Employee turnover (20% movement)	(30)	(54)	35	67

20 Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

21 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

22 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Pruksa Real Estate Public Company Limited and its Subsidiaries	
	2023	2022
	(in million Baht)	
Non-controlling interest percentage	1.77%	1.77%
Current assets	44,936	55,788
Non-current assets	3,395	3,423
Current liabilities	(5,488)	(14,959)
Non-current liabilities	(405)	(677)
Net assets	**42,438**	**43,575**
Carrying amount of non-controlling interest	751	771
Revenue	22,817	27,468
Profit	1,774	3,276
Other comprehensive income (expense)	47	(19)
Total comprehensive income	**1,821**	**3,257**
Profit allocated to non-controlling interest	31	58
Cash flows from operating activities	8,785	12,553
Cash flows from investing activities	40	(90)
Cash flows from financing activities	(9,893)	(12,622)
Net decrease in cash and cash equivalents	**(1,068)**	**(159)**

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

23 Segment information and disaggregation of revenue

The Group's reportable segments were as follows:

Segment 1	SBU Townhouse: Baan Pruksa I, Baan Pruksa II, The Connect, Pruksa Ville I and Pruksa Ville II
Segment 2	SBU Single house: Passorn I, Passorn II and Passorn III
Segment 3	SBU Condominium: Condominium IV, Condominium V and Condominium VI
Segment 4	SBU Hospital

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

	Consolidated financial statements																			
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments		Other segments		Total	
Year ended 31 December	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Information about reportable segments									*(in million Baht)*					
External revenue	8,644	10,129	6,257	5,923	7,325	10,538	1,819	1,211	24,045	27,801	-	-	24,045	27,801
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	810	1,592	810	1,592
Other revenue	9	13	4	11	254	161	239	129	506	314	354	139	860	453
Total segment revenues	**8,653**	**10,142**	**6,261**	**5,934**	**7,579**	**10,699**	**2,058**	**1,340**	**24,551**	**28,115**	**1,164**	**1,731**	**25,715**	**29,846**
Segment profit (loss) before income tax	**584**	**1,308**	**576**	**767**	**981**	**1,904**	**(211)**	**(244)**	**1,930**	**3,735**	**206**	**60**	**2,136**	**3,795**
Segment assets as at 31 December	**13,228**	**16,570**	**11,039**	**12,486**	**17,576**	**22,335**	**6,403**	**6,027**	**48,246**	**57,418**	**16,268**	**9,580**	**64,514**	**66,998**
Timing of revenue recognition														
At a point in time	8,651	10,139	6,261	5,933	7,579	10,698	2,008	1,305	24,499	28,075	1,164	1,731	25,663	29,806
Over time	2	3	-	1	-	1	50	35	52	40	-	-	52	40
Total revenue	**8,653**	**10,142**	**6,261**	**5,934**	**7,579**	**10,699**	**2,058**	**1,340**	**24,551**	**28,115**	**1,164**	**1,731**	**25,715**	**29,846**

Timing of revenue recognition of the Company in the separate financial statements is at a point in time.

Reconciliations of reportable segment revenues, profit or loss, assets and other material items

	Consolidated financial statements			
	Revenues		Profit or loss	
	2023	2022	2023	2022
	(in million Baht)			
Reportable segments	24,551	28,115	1,930	3,735
Other segments	1,164	1,731	206	60
Elimination (profit) loss of inter-segment transactions	(810)	(1,592)	(372)	83
Unallocated amounts:				
- Other corporate expenses	1,227	386	1,158	(275)
- Share of profit investments in joint ventures	-	-	(12)	-
Total	**26,132**	**28,640**	**2,910**	**3,603**

	Consolidated financial statements	
	Assets	
	2023	2022
	(in million Baht)	
Reportable segments	48,246	57,418
Other segments	16,268	9,580
	64,514	66,998
Elimination of inter-segment transactions		
Unallocated amounts	4,034	1,658
Total	**68,548**	**68,656**

Geographical segments

The principal business of the Group is related to real estate development and Hospital in Thailand including investment in foreign country (Non-current financial assets).

Major customer

The Group has no revenue from major customer that equal to or more than 10% of total revenue.

Contract balances

Contract liabilities	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
At 1 January	(1,355)	(2,330)	-	-
Recognised as revenue during the year	2,866	3,204	-	-
Advance received	(1,943)	(2,229)	-	-
At 31 December	**(432)**	**(1,355)**	**-**	**-**

Contract assets	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
As at 31 December				
Costs to obtain contracts with customers	**6**	**233**	**-**	**-**

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

As at 31 December 2023, the Group had revenue expected to be recognised in the future arising from performance obligations that are as yet unsatisfied amounting to Baht 6,843 million *(2022: Baht 10,529 million)*. The Group will recognise this revenue when a customer obtains control of the real estate development for sale, which is expected to occur over the next 2 years *(2022: next 2 years)*.

24 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Salaries and wages	1,257	1,358	341	98
Defined contribution plan	74	76	20	3
Others	594	578	161	52
Total	**1,925**	**2,012**	**522**	**153**

Defined contribution plan

The defined contribution plan comprises provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates 5% - 10% of their basic salaries and by the Group at rates 5% - 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Construction costs during the year	4,038	5,796	-	-
Changes in land, land and houses for sale, sample houses and real estate under development	6,140	8,483	-	-
Raw materials and consumables used	3,307	3,074	-	-
Employee benefit expenses	1,756	2,012	522	153
Transfer ownership expenses	965	1,131	-	-
Advertising expenses	614	597	-	-
Amortisation of cost to obtain contracts with customers	447	416	-	-
Depreciation and amortisation charges	286	512	-	6
Lease-related expenses	93	135	36	-
Others	4,918	2,484	181	69
Total cost of sales, cost of hospital operations, distribution costs and administrative expenses	**22,564**	**24,640**	**739**	**228**

26 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Current tax expense				
Current year	544	919	1	5
Under provided in prior years	6	-	-	-
	550	**919**	**1**	**5**
Deferred tax expense				
Movements in temporary differences	20	(151)	(3)	(1)
Total income tax expense	**570**	**768**	**(2)**	**4**

	Consolidated financial statements					
	2023			2022		
	Before tax	Tax expense	Net of tax	Before tax	Tax benefit	Net of tax
	(in million Baht)					
Income tax recognised in other comprehensive income						
Exchange differences on translating financial statements	28	(6)	22	(28)	5	(23)

Reconciliation of effective tax rate	Consolidated financial statements			
	2023		2022	
	Rate *(%)*	*(in million Baht)*	Rate *(%)*	*(in million Baht)*
Profit before income tax expense		2,910		3,603
Income tax using the Thai corporation tax rate	*20*	582	*20*	721
Tax effect of income and expense that are not deductible in determining taxable profit, net		(116)		27
Under provided in prior years		6		-
Elimination in consolidation		7		3
Double tax deductible expenses		-		11
Other		91		6
Total	***20***	**570**	***21***	**768**

Reconciliation of effective tax rate	Separate financial statements			
	2023		2022	
	Rate *(%)*	*(in million Baht)*	Rate *(%)*	*(in million Baht)*
Profit before income tax expense		3,123		2,380
Income tax using the Thai corporation tax rate	*20*	625	*20*	476
Tax effect of income and expense that are not deductible in determining taxable profit, net		(627)		(472)
Total	**-**	**(2)**	**-**	**4**

Deferred tax ***At 31 December***	Consolidated financial statements Assets 2023	 2022	 Liabilities 2023	 2022
		(in million Baht)		
Total	312	247	(215)	(225)
Set off of tax	(117)	(20)	9	20
Net deferred tax assets	**195**	**227**	**(206)**	**(205)**

Deferred tax ***At 31 December***	Separate financial statements Assets 2023	 2022	 Liabilities 2023	 2022
		(in million Baht)		
Total	3	1	-	-
Net deferred tax assets	**3**	**1**	**-**	**-**

Deferred tax	Consolidated financial statements **As at 1 January**	(Charged) / Credited to Profit or loss	 Other comprehensive income	 **As at 31 December**
		(in million Baht)		
2023				
Deferred tax assets				
Real estate development for sale	7	(3)	-	4
Investment properties	14	8	-	22
Property, plant and equipment	8	(1)	-	7
Right-of-use assets	3	(1)	-	2
Non-current provisions for employee benefits	75	(3)	(1)	71
Provision for litigation and claims	7	2	-	9
Exchange differences on translating financial statements	28	-	1	29
Loss carry forward	102	60	-	162
Others	3	3	-	6
Total	**247**	**65**	**-**	**312**
Deferred tax liability				
Property, plant and equipment	**(20)**	**(97)**	**-**	**(117)**
Net	**227**	**(32)**	**-**	**(195)**
2022				
Deferred tax assets				
Real estate development for sale	17	(10)	-	7
Investment properties	13	1	-	14
Property, plant and equipment	10	(2)	-	8
Right-of-use assets	2	1	-	3
Non-current provisions for employee benefits	69	6	-	75
Provision for litigation and claims	6	1	-	7
Exchange differences on translating financial statements	23	-	5	28
Loss carry forward	46	56	-	102
Others	3	-	-	3
Total	**189**	**53**	**5**	**247**

Deferred tax	Consolidated financial statements **As at 1 January**	(Charged) / Credited to Profit or loss	 Other comprehensive income	 **As at 31 December**
		(in million Baht)		
Deferred tax liability				
Property, plant and equipment	**(117)**	**97**	**-**	**(20)**
Net	**72**	**150**	**5**	**227**

Deferred tax	Separate financial statements **As at 1 January**	(Charged) / Credited to Profit or loss	 Other comprehensive income	 **As at 31 December**
		(in million Baht)		
2023				
Deferred tax assets				
Non-current provisions for employee benefits	**1**	**3**	**(1)**	**3**
2022				
Deferred tax assets				
Non-current provisions for employee benefits	**2**	**(1)**	**-**	**1**

Global minimum top-up tax

On 28 December 2023, the Group has adopted International Tax Reform - Pillar Two Model Rules - Amendments to TAS 12 Income Taxes. The amendments provide a temporary mandatory exception from deferred tax accounting for the top-up tax, which is effective immediately, and accounts for a current tax when it is incurred. In addition, Amendments to TAS 12 Income Taxes require the Group to disclose about the Pillar Two exposure in the financial statements for the year ended 31 December 2024. The mandatory exception applies retrospectively.

The Group operates in Vietnam, where a new tax legislation to implement the global minimum top-up tax has been enacted. However, since the newly enacted legislation in Vietnam will be effective from 2024, there is no current tax impact in the 2023 financial statements *(2022: nil)*.

27 Promotional privileges

By virtue of the provisions of the Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to developing a housing project for persons who have low or middle income (where the usable area in each unit shall not be less than 24 square meters and the contracted sale amount is less than Baht 1,200,000).

The principal privilege is the exemption from corporate income tax for a period of 5 years from the start of business operations related to these privileges.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

28 Earnings per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht / million shares)			
Profit attributable to ordinary shareholders for the year ended 31 December				
Profit attributable to ordinary shareholders of the Company (basic)	2,205	2,772	3,125	2,376
Number of ordinary shares outstanding	2,189	2,189	2,189	2,189
Basic earnings per share *(in Baht)*	**1.01**	**1.27**	**1.43**	**1.09**

29 Dividends

The shareholders and the Board of Directors of the Company approved dividends as follows:

	Approved by	Approval date	Payment schedule	Dividend rate per share *(Baht)*	Amount *(in million Baht)*
2023 Board of Directors' meeting approved					
Interim dividend	The Board of Directors' meeting	11 August 2023	8 September 2023	0.31	678
2023 annual shareholders' meeting approved					
Annual dividend	The shareholders' meeting	27 April 2023	19 May 2023	0.96	2,101
Interim dividend	The Board of Directors' meeting	10 August 2022	9 September 2022	(0.31)	(678)
Dividends paid in 2023				**0.96**	**2,101**
2022 Board of Directors' meeting approved					
Interim dividend	The Board of Directors' meeting	10 August 2022	9 September 2022	0.31	678
2022 annual shareholders' meeting approved					
Annual dividend	The shareholders' meeting	28 April 2022	20 May 2022	0.96	2,101
Interim dividend	The Board of Directors' meeting	13 August 2021	10 September 2021	(0.31)	(678)
Dividends paid in 2022				**0.96**	**2,101**

30 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements			
	Fair value			
At 31 December	Level 1	Level 2	Level 3	
	(in million Baht)			
2023				
Financial assets measured at fair value				
Debt and equity investment	1,141	90	8,135	
Long-term loans and accrued interest income	-	-	895	
Financial liabilities that are not measured at fair value				
Long-term loan from financial institution	-	-	(3,977)	
Debentures	-	(7,955)	-	
2022				
Financial assets measured at fair value				
Debt and equity investment	-	72	3,359	
Financial liabilities that are not measured at fair value				
Long-term loan from financial institution	-	-	(3,177)	
Debentures	-	(10,739)	-	

	Separate financial statements	
	Fair value	
At 31 December	Level 2	Level 3
	(in million Baht)	
2023		
Financial liabilities that are not measured at fair value		
Long-term loan from financial institution	-	(1,476)
Debentures	(7,955)	-
2022		
Financial liabilities that are not measured at fair value		
Debentures	(10,739)	-

The fair values of financial assets and financial liabilities, except as mentioned above, is taken to approximate the carrying values because of the nearly to maturity.

The Group has methods and assumptions used to determine the fair value of financial instruments as follows:
- The fair value of investments in mutual fund through profit and loss by using the net asset value at the reporting date.
- The fair value of investments : debt and equities measured through other comprehensive income is estimated based on the quoted price in the market or fair value appraisal of the Group during the year.
- The fair value of derivatives such as interest rate swaps are market observable and risk-adjusted.

(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

(b.1.1) Account receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(b.1.2) Cash and cash equivalents

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with good credit rating, for which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. As at 31 December 2023, the Group has issued guarantee to certain banks in respect of credit facilities (see note 17).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

	Consolidated financial statements			
	Contractual cash flows			
At 31 December	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
	(in million Baht)			
2023				
Non-derivative financial liabilities				
Trade accounts payable	1,222	-	-	1,222
Loans from financial institutions	4,151	2,404	1,376	7,931
Lease liabilities	82	-	392	474
Debentures	7,000	1,000	-	8,000
	12,455	**3,404**	**1,768**	**17,627**
2022				
Non-derivative financial liabilities				
Trade accounts payable	1,972	-	-	1,972
Other payables	39	-	-	39
Loans from financial institutions	3	-	3,002	3,005
Lease liabilities	109	113	148	370
Debentures	2,750	8,000	-	10,750
	4,873	**8,113**	**3,150**	**16,136**

	Separate financial statements			
	Contractual cash flows			
At 31 December	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
	(in million Baht)			
2023				
Non-derivative financial liabilities				
Lease liabilities	29	-	138	167
Loans from financial institutions	656	-	1,376	2,032
Debentures	7,000	1,000	-	8,000
	7,685	**1,000**	**1,514**	**10,199**
2022				
Non-derivative financial liabilities				
Lease liabilities	5	5	10	20
Debentures	2,750	8,000	-	10,750
	2,755	**8,005**	**10**	**10,770**

(b.3) Market risk

(b.3.1) Foreign currency risk

The Group monitors its foreign currency risk as appropriate.

	Consolidated financial statements	
Exposure to foreign currency at 31 December	2023	2022
	(in million Baht)	
Indian Rupee		
Cash and cash equivalents	90	88
Dollar Singapore		
Cash and cash equivalents	63	185
Net statement of financial position	**153**	**273**

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interests are fixed and float. So the Group has hedge transaction. Changes in interest rates is immaterial on financial statements of the Group.

(c) Hedge accounting

(c.1) Cash flow hedges

The amounts at the reporting date relating to items designated as hedged items were as follows.

At 31 December	Consolidated/Separate financial statements	
	2023	2022
	Cash flow hedge reserve *(in million Baht)*	
Interest rate risk		
Swap interest rate	14	22

31 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Other commitments				
Short-term lease commitments	22	22	6	-
Land purchasing agreements	2,908	2,826	-	1,309
Buildings and structures construction agreements	78	8	-	-
Development and construction agreements	4,942	1,990	35	-
Software license and implementation agreements	15	3	13	-
Services and professional consulting agreements	86	167	23	20
Total	**8,051**	**5,016**	**77**	**1,329**

Others

As at 31 December 2023;

(a) The Group had commitment for letters of guarantee issued by certain local banks totalling Baht 8,172 million *(2022: Baht 8,361 million)*.

(b) The Company and a subsidiary had commitment with the banks as a guarantor of long-term loans of Baht 4,876 million *(2022: Baht - million)*, overdraft lines of Baht 105 million *(2022: Baht 100 million)*, letters of guarantee lines of Baht 8,482 million *(2022: Baht 7,404 million)*, promissory note lines of Baht 6,057 million *(2022: Baht 6,997 million)* and other credit facilities of Baht 640 million *(2022: Baht 2,000 million)* of the subsidiaries in the Group.

Pruksa Holding Public Company Limited
and its Subsidiaries

Notes to the financial statements
For the year ended 31 December 2023

33 Contingent liability

As at 31 December 2023, the Group have been sued by other companies and persons in cases of alleged violation of agreements, prosecution claims and other cases totalling Baht 1,117 million *(2022: Baht 1,379 million)*. Presently, the cases are being considered by the court. However, the Group has set aside provision of Baht 54 million *(2022: Baht 45 million)* in the consolidated statement of financial position for liabilities that may arise as a result of these cases, based on the opinion of their management and legal department.

34 Event after the reporting period

At the Board of Directors' meeting held on 16 February 2024, the Board of Directors approved the appropriation of dividend of Baht 0.96 per share, amounting to Baht 2,101 million, of which Baht 0.31 per share was paid on 8 September 2023 as an interim dividend. Therefore, the remaining dividend to be paid is Baht 0.65 per share, amounting to Baht 1,423 million which it depends on the resolution of Annual General Meeting of the Shareholders of the Company.

Auditors and Audit Fees

Auditors

Ms. Sujitra Masena
Certified Public Accountant Registration No. 8645 and/or

Mr. Veerachai Ratanajaratkul
Certified Public Accountant Registration No. 4323 and/or

Ms. Marisa Tharathornbanphakul
Certified Public Accountant Registration No. 5752 and/or

Ms. Nawarat Nitikeatipong
Certified Public Accountant Registration No. 7789

KMPG Phoomchai Audit Company Limited
Empire Tower, 50th Floor, Sathon Tai Road, Yan Nawa Sub-district, Sathon District, Bangkok 10120 Telephone (66) 2677 2000

Remuneration for Auditor

The Company and its subsidiaries paid audit fees for 2023 to KPMG Phoomchai Audit Company Limited for reviewing and auditing financial statements of the Company and its subsidiaries. The subsidiaries' audit fee in Singapore was paid to KPMG in Singapore. The details are as follows:

Audit Fee of the Company and its subsidiaries

KPMG Phoomchai Audit Company Limited

Unit: THB

Item	2023
Audit fee of the Company	1,200,000
Audit fee of the subsidiaries in Thailand	5,248,000
Other expenses	250,400
Total	**6,698,400**

KPMG Services Pte. Ltd.

Unit: THB

Item	2023
Audit fee of the subsidiaries in foreign countries (Singapore) *	1,620,000

Remark: * The Audit fee of the subsidiaries in foreign countries depends on exchange rate at that time.

Other service fee can be summarized as follows:

KPMG Phoomchai Audit Company Limited

Unit: THB

Item	2023
Audit report according toconditions of BOI	158,000

KPMG Phoomchai Legal Company Limited

Unit: THB

Item	2023
Company's contract preparation fee	1,832,597

Remark: KPMG Phoomchai Legal Company Limited is different legal entities from KPMG Phoomchai Audit Company Limited and the scope of services is not redundant to the audit work.

General Information and Other Key Information

General Information of the Company

Company Name	Pruksa Holding Public Company Limited
Stock Code	PSH
Type of Business	Holding Company
Head Office	1177 Pearl Bangkok Building, 24th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400
Registered Capital	THB 2,188,504,922 consisted of 2,188,504,922 ordinary shares with a par value of THB 1
Paid-up Capital	THB 2,188,504,922 consisted of 2,188,504,922 ordinary shares with a par value of THB 1.
Contact	02 080 1739
Investor Relations Contact	Ms. Tipnipa Kananub Tel. 666 2196 4708 E-mail: ir@pruksa.com
Company Website	www.psh.co.th

General Information of the Company's Subsidiaries, Associates, and Joint Ventures

Real Estate

No.	Company	Abbrev.	Type of Business (1)	Type of Investment	Type of Shares	Number of Paid-Up Shares	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) (2)
1	**Pruksa Real Estate Public Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	PS	Real estate development in types of townhouses, single detached houses, and condominiums	Subsidiary	Ordinary Shares	2,232,682,000	2,232,682,000	98
2	**Kaysorn Construction Company Limited** 1177 Pearl Bangkok Building, 21st Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	KSC	Contracting for construction and decoration	Subsidiary	Ordinary Shares	1,000,000	100,000,000	100
3	**Putthachart Estate Company Limited** 1177 Pearl Bangkok Building, 21st Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	PTC	Real estate development	Subsidiary	Ordinary Shares	10,000,000	1,000,000,000	100
4	**Pruksa Overseas Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	PSO	Holding Company	Subsidiary	Ordinary Shares	6,000,000	500,000,000	100
5	**Pruksa International Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	PSI	International real estate development	Subsidiary	Ordinary Shares	10,000,000	1,000,000,000	100
6	**Phanalee Estate Company Limited** 1177 Pearl Bangkok Building, 21st Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	PNL	Real estate development	Subsidiary	Ordinary Shares	10,000,000	1,000,000,000	100

Remark: (1) Types of investments include subsidiaries, associated companies, and joint ventures as defined by the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: the Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (and its amendments).
(2) Proportions of direct/indirect shareholding of the Company, subsidiaries, associated companies, and joint ventures.

No.	Company	Abbrev.	Type of Business (1)	Type of Investment	Type of Shares	Number of Paid-Up Shares	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) (2)
Real Estate								
7	**Pruksa Venture One Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	PSV	Real estate development	Subsidiary	Ordinary Shares	80,000,000	720,000,000	100
Healthcare								
8	**Vimut Hospital Holding Company Limited** 500 Vimut Hospital Building, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2079 0000	VMH	Holding Company	Subsidiary	Ordinary Shares	500,000,000	5,000,000,000	100
9	**Vimut Hospital Company Limited** 500 Vimut Hospital Building, Phahon Yothin Road, Samsen Nai Tel. 66 2079 0000	VM	Private hospital	Subsidiary	Ordinary Shares	500,000,000	4,200,000,000	100
10	**Vimut Pharmacy Solution Company Limited** 500 Vimut Hospital Building, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2079 0000	VMPS	Trading of pharmaceutical and medical products	Subsidiary	Ordinary Shares	500,000	1,250,000	100
11	**Amili Health (Thailand) Company Limited** 500 Vimut Hospital Building, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2079 0000	AMILI	Clinical diagnosis regarding gut microbiome	Subsidiary	Ordinary Shares	25,500	2,550,000	51
12	**Vimut Wellness Service Company Limited** 500 Vimut Hospital Building, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2079 0000	VMS	Medical and healthcare service with the shelter for elderly patients	Subsidiary	Ordinary Shares	20,000,000	100,000,000	100

Remark: (1) Types of investments include subsidiaries, associated companies, and joint ventures as defined by the Notification of the Securities and Exchange Commission No. Kor Jor. 17/2551 Re: the Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (and its amendments).
(2) Proportions of direct/indirect shareholding of the Company, subsidiaries, associated companies, and joint ventures.

No.	Company	Abbrev.	Type of Business (1)	Type of Investment	Type of Shares	Number of Paid-Up Shares	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) (2)
Healthcare								
13	**Theptanyapa Company Limited** 3850 Rama 4 Road, Phra Khanong Sub-District, Khlong Toei District, Bangkok 10110 Tel. 66 2348 7000	TRH	Private hospital	Subsidiary	Ordinary Shares	53,222,746	483,209,500	52
14	**DM Food Company Limited** 3850 Rama 4 Road, Phra Khanong Sub-District, Khlong Toei District, Bangkok 10110 Tel. 66 2348 7000	TRHFood	Trading of food and beverage products	Subsidiary	Ordinary Shares	200,000	20,000,000	100
15	**Theptarin Dental Center Company Limited** 3850/2 Rama 4 Road, Phra Khanong Sub-District, Khlong Toei District, Bangkok 10110 Tel. 66 2348 7000	TRHDental	Dental Hospital	Subsidiary	Ordinary Shares	80,000	8,000,000	100
16	**Intervention Consulting at Theptarin Hospital Company Limited** 3850 Rama 4 Road, Phra Khanong Sub-District, Khlong Toei District, Bangkok 10110 Tel. 66 2348 7000	TRHConsult	Medical equipment rental	Associate	Ordinary Shares	350,000	35,000,000	35
17	**NLR TH Company Limited** 999 Gaysorn Plaza Building, Room No.5 B-1, 5th Floor, Ploenchit Road, Lumphini Sub-District, Pathum Wan District, Bangkok 10330 Tel. 669 2496 4141	NLRTH	Healthcare advisory service	Subsidiary	Ordinary Shares	66,300	6,630,000	80
18	**Naluri Therapeutics Limited** 89 AIA Capital Center, Room No.2004-2007, 20th Floor, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 Tel. 669 2496 4141	Naluri	Physical and mental health advisory service and other related services through application, online digital platforms, and other channels	Subsidiary	Ordinary Shares	130,000	13,000,000	51
19	**PAH Holdings (Thailand) Company Limited** 500 Vimut Hospital Building, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2079 0000	PAHTH	Holding Company	Joint Venture	Ordinary Shares	2,459,200	245,920,000	49

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No.	Company	Abbrev.	Type of Business [1]	Type of Investment	Type of Shares	Number of Paid-Up Shares	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) [2]
Healthcare								
20	**Innoquest Diagnostics (Thailand) Company Limited** 500 Vimut Hospital Building, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2079 0000	IQ	Clinical diagnosis and laboratory service	Subsidiary	Ordinary Shares	3,010,000	301,000,000	82
21	**Innoquest Diagnostics One (Thailand) Company Limited** 500 Vimut Hospital Building, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2079 0000	IQ1TH	Clinical diagnosis and laboratory service	Subsidiary	Ordinary Shares	2,420,000	242,000,000	100
22	**Vimut Property PK Company Limited** 500 Vimut Hospital Building, 7th Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2079 0000	VMPK	Own and manage land and construction	Subsidiary	Ordinary Shares	100	10,000	98
E-Commerce								
23	**Synergy Growth Company Limited** 1177 Pearl Bangkok Building, 9th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	SGC	Holding Company	Subsidiary	Ordinary Shares	15,000,000	106,500,000	100
24	**MyHaus Tech Company Limited** 1177 Pearl Bangkok Building, 9th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	MyHaus	Online trading in the categories of smart home and property management	Subsidiary	Ordinary Shares	200,000	2,000,000	100
25	**Clickzy Company Limited** 1177 Pearl Bangkok Building, 9th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	Clickzy	E-commerce platform	Subsidiary	Ordinary Shares	500,000	1,250,000	100

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(2) Proportions of direct/indirect shareholding of the Company, subsidiaries, associated companies, and joint ventures.

No.	Company	Abbrev.	Type of Business [1]	Type of Investment	Type of Shares	Number of Paid-Up Shares	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) [2]
E-Commerce								
26	**Zdecor Company Limited** 1177 Pearl Bangkok Building, 9th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	ZDecor	E-commerce platform	Subsidiary	Ordinary Shares	4,505,000	45,050,000	100
Construction and Precast								
27	**Quartz Holding 2 Company Limited** 1177 Pearl Bangkok Building, 9th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	Quartz Holding 2	Holding Company	Subsidiary	Ordinary Shares	1,000,000	100,000,000	100
28	**Quartz Holding 3 Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	Quartz Holding 3	Holding Company	Subsidiary	Ordinary Shares	530,000	53,000,000	100
29	**Quartz Holding 4 Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	Quartz Holding 4	Holding Company	Subsidiary	Ordinary Shares	500,000	50,000,000	100
30	**Inno Precast Company Limited** 69/5 Moo 11, Phahon Yothin Road, Khlong Nueng Sub-District, Khlong Luang District, Pathumthani 12120 Tel. 66 2529 1164	Inno Home	Manufacturing of concrete products used in construction	Joint Venture	Ordinary Shares	3,772,131	377,213,100	45
31	**Inno Home Construction Company Limited** 1177 Pearl Bangkok Building, 10th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai Tel. 66 2080 1739	Inno Precast	Residential construction	Subsidiary	Ordinary Shares	1,000,000	100,000,000	100

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No.	Company	Abbrev.	Type of Business [1]	Type of Investment	Type of Shares	Number of Paid-Up Shares	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) [2]
Strategic Investment								
32	**Innosprout Holding Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	ISH	Holding Company	Subsidiary	Ordinary Shares	600,000,000	1,537,500,000	100
33	**Regen Innovation Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	RIV	Agricultural business	Subsidiary	Ordinary Shares	400,000	40,000,000	51
34	**Regen Management Services Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	RMS	Management advisory service related to natural resource and environment	Subsidiary	Ordinary Shares	100,000	10,000,000	51
35	**Innosprout Investment Pte. Ltd.** 1 Raffle Place, #28-2, One Raffle Place, Singapore, Postal 048616	ISI	Holding Company	Subsidiary	Ordinary Shares Preference Shares	Ordinary Shares 1,000,001 Preference Shares 230,000,000	1,000,001 Singapore Dollar	100
36	**Regen Property Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	RP	Agricultural business	Subsidiary	Ordinary Shares	3,000,000	76,500,000	100
37	**Omega Logistic Campus Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	OMGA	Real estate development	Subsidiary	Ordinary Shares	2,000,000	1,650,250,000	51

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(2) Proportions of direct/indirect shareholding of the Company, subsidiaries, associated companies, and joint ventures.

No.	Company	Abbrev.	Type of Business [1]	Type of Investment	Type of Shares	Number of Paid-Up Shares	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) [2]
Strategic Investment								
38	**Innosprout Venture Company Limited** 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. 66 2080 1739	ISV	Holding Company	Subsidiary	Ordinary Shares	2,500,000	25,000,000	100
39	**C ENTEK (Thailand) Company Limited** 69/5 Moo 11, Phahon Yothin Road, Khlong Nueng Sub-District, Khlong Luang District, Pathumthani 12120 Tel. 66 2529 1164	CENTEK	Producing premix UHPC as innovative and sustainable material which can be used in precast manufacturing and general constructions	Subsidiary	Ordinary Shares	175,000	17,500,000	51
40	**K.P.N. Senior Hospital Company Limited** 20 Soi Bang Waek 45, Bang Waek Sub-district, Phasi Charoen District, Bangkok 10160	KPNH	Business advisory service	Associate	Ordinary Shares	1,785,939	178,593,900	25

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(2) Proportions of direct/indirect shareholding of the Company, subsidiaries, associated companies, and joint ventures.

Information of Other Reference Parties

Securities Registrar

Thailand Securities Depository Company Limited
93 Office of the Stock Exchange of Thailand Building,
Ratchadaphisek Road, Din Daeng Sub-district,
Din Daeng District, Bangkok 10400
Telephone (66) 2009 9000

Debenture Registrar

Bank of Ayudhya Public Company Limited
1222 Rama 3 Road, Bang Phong Pang Sub-District,
Yan Nawa District, Bangkok 10120
Telephone (66) 2296 3582

Regularly Contacted Financial Institutions

Siam Commercial Bank Public Company Limited
9 Ratchadaphisek Road, Chatuchak Sub-district,
Chatuchak District, Bangkok 10900
Telephone (66) 2777 7777

Kasikorn Bank Public Company Limited
1 Soi Rat Burana 27/1, Rat Burana Road,
Rat Burana Sub-district, Rat Burana District,
Bangkok 10140
Telephone (66) 2470 3074

United Oversea Bank (Thai) Public Company Limited
191 South Sathon Road, Sathon Sub-district,
Sathon District, Bangkok 10120
Telephone (66) 2343 4995-8



PRUKSA HOLDING

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1739

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