

56-1 ONE REPORT



Annual Report 2025

Pruksa Holding Public Company Limited



Well Home ●



Well Care ●



Well Community ●



LIFETIME
WELL-LIVING





**PRUKSA
HOLDING**



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WELL HOME

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Message from the Chairman

& the Acting Group CEO



Mr. Roongrote Rangsiyopash
Chairman of the Board
of Directors

Brand positioning was strengthened under the Lifetime Well-Living concept, elevating quality of life across all dimensions, life stages, and lifestyles.

Amid geopolitical tensions and mounting trade policy pressures, the global economy in 2025 expanded by only 3.3 percent, remaining close to the previous year's level. Thailand's economy grew by 2.1 percent, reflecting a gradual recovery, yet continued to face both domestic and external headwinds. Household purchasing power remained subdued, household debt levels stayed elevated, and U.S. tariff policies continued to impose constraints.

As a result, Thailand's residential real estate market continued to experience a prolonged slowdown, driven by weakened demand and intensified price competition. The mid- to lower-income segments were particularly affected by high living costs and tighter mortgage lending criteria imposed by commercial banks. Housing prices became the primary consideration for buyers, intensifying price competition throughout 2025. In an environment of economic volatility, some consumers opted for rental alternatives rather than homeownership. Although government measures to stimulate the market, including the reduction of transfer and mortgage registration fees to 0.01 percent for homes priced below THB 7 million and the relaxation of LTV regulations beginning in the second quarter, the impact was limited to specific segments. As a result, the value of residential ownership transfers in Bangkok and the Metropolitan Area declined by 18 percent, while nationwide transfers contracted by 12 percent. The property market continued to decelerate, with new project launches in Bangkok and the Metropolitan Area decreasing by 33 percent across all residential categories and nearly all price segments. Presales slowed by

17 percent, reflecting weak demand, excess supply in the low-rise housing segment, and the earthquake incident, which further dampened the condominium market.

The private hospital sector, however, continued to benefit from healthcare trends and medical tourism, Thailand's transition into a fully aged society, expansion into new foreign patient segments, broader access under public healthcare programs, and upward adjustments in reimbursement rates under the social security scheme. Nevertheless, growth moderated following several years of strong expansion. In 2025, the sector recorded growth of 3.2 percent, reflecting pressure from a slowing economy that affected purchasing power. Additional factors included copayment conditions in health insurance policies, resulting in increased cost-consciousness among patients, greater access to purchasing medications outside hospitals, and reduced Cambodian patient volumes due to Thai-Cambodian border tensions. Still, growth from other international patient segments remained positive.

Advancing Strategy and Business Structure for Long-Term Growth

Given the prolonged market slowdown, PSH has responded by integrating strengths across its businesses while expanding new recurring revenue models and exploring new markets to strengthen its competitive advantage. In 2025, Pruksha Group focused on **reshaping its portfolio** toward the mid- to upper-market segments, with over 45 percent of new launches concentrated in these segments. The Company leveraged data-driven insights into customer needs and residential experiences to develop high-quality housing, while accelerating the sale of lower-priced residential projects to reduce long-standing inventory. The Group optimized asset utilization across its residential development and commercial rental businesses, alongside accelerating the divestment of non-core businesses to enhance liquidity amid a market slowdown.

Brand positioning was strengthened under the Lifetime Well-Living concept, elevating quality of life across all dimensions, life stages, and lifestyles. Under the Well Care @Home program and related healthcare initiatives in collaboration with hospitals under the ViMUT Group, the Company has extended healthcare services to more than 70 Pruksha residential projects, covering over 27,700 households, including special discounts for online medical treatment and consultation benefits. Moreover, the Group is the first real estate developer in Thailand to pilot the Family Doctor initiative at The Palm Bangna-Wongwaen 1 and 2. The program provides long-term and in-depth health consultations for families, with plans to expand the initiative to other projects in the future. The Group continued **reinforcing its core strengths** by integrating real estate



development with precast manufacturing, construction services, and healthcare. This synergy enhances end-to-end quality and ensures effective cost management while addressing the lifestyle needs of modern consumers. As a result, total cost decreased to 66.7 percent, compared with 68.7 percent in 2024, despite the intensely price-competitive conditions in the residential property market. Furthermore, by embedding comprehensive healthcare services into its ecosystem, the Group promotes an improved quality of life for its residents. At the same time, the Group has **expanded revenue opportunities** by entering new markets in the construction business and rental apartment segment—both B2C through mid- to upper-segment homebuilding services and B2B through real estate construction projects with a 20-year structural warrant—while accelerating healthcare expansion domestically and internationally. The Company also aims to expand its recurring income by developing residential rental projects, addressing the growing demand for flexible living solutions among younger generations.

To ensure sustainable transformation, **future-oriented people development** is a priority. Throughout the year, the Group improved operational efficiency, streamlined internal processes, and strengthened future-ready skillsets under the brand DNA: Work Life Well-Lived. The Company fosters a corporate culture that places holistic emphasis on employee well-being. This is supported through comprehensive healthcare benefits via affiliated hospitals, a holistic health application, and professional counseling services provided by psychologists. The Company also cultivates an ownership mindset among its personnel. In addition, the Company supports employees' access to homeownership and promotes financial well-being through employee benefits, as well as financial and investment literacy programs. The Company remains committed to equality, respect for diversity, and the creation of an inclusive workplace environment for all, including LGBTQ+ employees. These initiatives enable employees to work with fulfillment and engagement, while reinforcing a modern, approachable brand image that aligns with the lifestyle of younger generations.

Maintaining Liquidity and Financial Discipline

Pruksa Group has maintained strong financial discipline, placing emphasis on preserving liquidity amid prevailing uncertainties. The Group has carefully controlled and managed expenses in alignment with market conditions, while reducing debt exposure related to non-essential and non-core businesses in accordance with its strategic direction. Furthermore, the Group has implemented proactive risk management measures to address heightened risks stemming from the economic slowdown and increased market concerns over credit risk. In this regard, the Group secured THB 16,500 million in credit facilities from commercial banks, with more than 50 percent of the facilities remaining undrawn. While total credit lines decreased compared to the previous year, the Group successfully mitigated this by reducing non-core investments. Furthermore, financing was supplemented through project-specific facilities for new 2025 developments, ensuring the Group maintained a robust

credit position aligned with current market conditions. Financial cost management remained prudent, benefiting from lower policy rates and accelerated repayment of higher-interest debt. The Group continued enhancing its cash pooling system to optimize cash management across subsidiaries. As a result, the net interest-bearing debt to equity ratio remained low at 0.28 times, supported by net cash generated from operating activities of THB 1,383 million. During the year, both hospitals under the ViMUT Group demonstrated obvious improvement in operating performance, driven by a strong commitment to service excellence and the successful expansion of both domestic and international patient bases. As a result, the healthcare group's EBITDA for 2025 increased to THB 232 million, more than doubling from the previous period.

Advancing Toward a Low-Carbon Organization and Integrated Sustainability

Despite external challenges, Pruksa Group continues to advance its Lifetime Well-Living concept by integrating customer insights into the development of housing products and services. The brand is further strengthened through enhanced functionality, energy efficiency, and quality standards that serve customers across diverse segments and life stages.

In the healthcare business, energy-saving practices implemented at ViMUT Hospital Phahonyothin have been extended to ViMUT-Theptarin Hospital through the internally developed iFEMs application. This initiative enhances knowledge sharing in energy management across the Group, while strengthening environmental, safety, and integrated building management capabilities. These efforts

support the Group's target of achieving net-zero greenhouse gas emissions by 2065 and contributing to Thailand's transition toward a low-carbon economy over the long term.

On the social front, beyond enhancing customer well-being, the Group strengthened its data protection capabilities. Pruksa Contact Center achieved ISO 27001 certification, reinforcing its information security framework and commitment to personal data protection. Just as the Group safeguards customer interests, employee well-being remains a core priority. The Group adopts a holistic human capital management approach, including cross-functional job rotation to enhance flexibility, build capabilities, and prepare the workforce to adapt effectively to future industry developments.

In 2025, the Company was selected for the SET ESG Ratings at the AAA level—an upgrade from BBB and AA within just two years—and received an “Excellent” CGR rating for corporate governance, the highest distinction under both recognitions. These achievements reaffirm Pruksa Group's commitment to sustainable growth while enhancing the quality of life and creating long-term value for Thai society.



Beyond enhancing customer well-being, the Group strengthened its data protection capabilities. Pruksa Contact Center achieved ISO 27001 certification, reinforcing its information security framework and commitment to personal data protection.



Mr. Thongma Vijitpongpun
Acting Group CEO





Vision & Mission



To drive leadership in end-to-end living solutions by uniting the capabilities of all business units within Pruksa Holding to deliver customer-centric innovations and services that enhance quality of life in every dimension. Our solutions are anchored in three core pillars—Well Home, Well Care, and Well Community—creating lasting value under the Lifetime Well-Living philosophy.



To become a leader in end-to-end living solutions, enhancing quality of life in every dimension through a deep understanding of customers' needs at every stage of life. We are committed to delivering sustainable value under the Lifetime Well-Living philosophy by seamlessly integrating the strengths of all business units within Pruksa Holding.





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 positive stories and experiences for 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 2025, Pruksha Holding Public Company Limited ("Pruksha Holding" or "PSH" or the "Company") remained focused on achieving its business objectives and strategic goals. The Company has established four pillars to guide its strategy, as follows:

1

Reshaping Portfolio & Strategic Branding Move

The Company has rebalanced its portfolio toward the mid- to upper-market segments through developments in high-potential locations, incorporating customer-centric design principles that respond to changing lifestyle preferences and quality-of-life expectations. At the same time, the Company has enhanced asset utilization efficiency and implemented selective non-core divestments to strengthen its strategic focus. Brand positioning has been strengthened under the Lifetime Well-Living concept, integrating comprehensive medical services with residential developments for the first time in Thailand's real estate sector.

2

Winning the Core - Business Synergy

The Company leverages the strengths of its core real estate development business in combination with its precast, construction, and healthcare operations to create integrated value across the entire business value chain. This synergy enhances product quality and delivers comprehensive service excellence, placing customer experience at the center of its strategy. Operational efficiency is strengthened through Inno Home Construction (IHC), supporting cost management, while quality-of-life offerings are expanded through home-based healthcare services through Well Care @Home provided by ViMUT Hospital. These initiatives collectively reinforce the Group's competitive positioning and support long-term sustainable growth.

3

New Market Expansion

The Company grows its construction business by expanding into the mid-to upper-segment B2C homebuilding market, while also serving corporate clients (B2B) through projects such as hotels, dormitories, and apartments. These projects are supported by Inno Precast's Inno-Tech innovation and structural warranty assurance. At the same time, the Company expands its healthcare business both domestically and internationally to create new future revenue streams. It also increases recurring income through residential rental developments, responding to changing lifestyles among younger generations and rising demand for more flexible housing options.

4

Strategic People Transformation

The Company improves operational efficiency by streamlining workflows and reducing process redundancies. At the same time, it develops workforce capabilities to meet evolving business demands, including strengthening customer insight skills to design meaningful experiences and tailored service solutions. Under the Work Life Well-Lived philosophy, the Company supports sustainable career growth and builds a future-ready workforce.



Financial Highlights



PERFORMANCE	UNIT	2025	2024	2023	2022	2021
Revenue from sales of real estate	THB mn	11,511	17,346	22,357	27,191	28,041
Revenue from hospital business	THB mn	2,243	2,187	1,820	1,211	270
Revenue from construction	THB mn	319	158	-	-	-
Total revenue	THB mn	14,983	20,798*	25,275*	28,640	28,430
Gross profit from sales of real estate	THB mn	3,572	4,825	6,957	8,827	8,318
Gross profit from hospital business	THB mn	484	419	267	112	(136)
Gross profit	THB mn	4,989	6,366*	8,322*	9,177	8,302
Selling and administrative expense	THB mn	(3,888)	(4,917)	(5,612)	(5,177)	(4,754)
Non-recurring special (expenses)/revenue	THB mn	(787)*	197*	858*	-	-
Net profit attributable to owner of the Company	THB mn	247*	259*	1,529*	2,772	2,353



FINANCIAL POSITION	UNIT	2025	2024	2023	2022	2021
Assets	THB mn	61,814	65,887	68,548	68,656	72,052
Liabilites	THB mn	20,548	22,420	22,713	23,078	27,979
Equities attributable to owners of the parent	THB mn	39,601	41,798	44,119	43,971	43,324
Non-controlling interests	THB mn	1,665	1,668	1,716	1,607	748



VALUATION METRICS	UNIT	2025	2024	2023	2022	2021
Paid up capital	THB mn	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	18.86	19.86	20.94	20.83	20.14
Earning per share	THB	0.11*	0.21	1.01	1.27	1.07
Dividend per share (performance year)	THB	0.11	0.21	0.96	0.96	0.96
Share price at year-end	THB	3.58	7.90	12.10	13.20	13.00
P/E	times	31.67*	37.91	12.01	10.42	12.09
P/BV	times	0.19	0.40	0.58	0.63	0.65
Market capitalization	THB mn	7,835	17,289	26,481	28,888	28,451



KEY FINANCIAL RATIOS	UNIT	2025	2024	2023	2022	2021
Average asset turnover ⁽¹⁾	times	0.24	0.31	0.38	0.41	0.38
Average return on assets ⁽²⁾	%	1.46*	2.34	5.25	5.76	4.90
Average return on equity ⁽³⁾	%	0.60*	1.06	5.01	6.35	5.45
Gross profit margin ⁽⁴⁾	%	33.30	31.26	35.13	32.04	29.20
Net profit margin ⁽⁵⁾	%	1.65*	2.17	8.44	9.68	8.28
Debt to equity ⁽⁶⁾	times	0.52	0.54	0.51	0.52	0.65
Net interest bearing debt to equity ⁽⁷⁾	times	0.28	0.31	0.27	0.22	0.36

Note: * For the years 2023-2025, special items were separated to calculate adjusted profit excluding non-recurring items.

(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 dividing by total revenues.

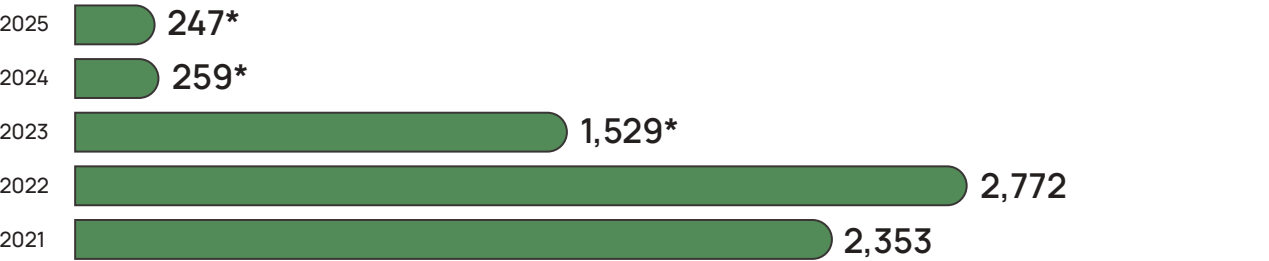
(5) Net profit margin is calculated by net profit/(loss) for the period attributable to owners of the parent dividing by total revenues.

(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.

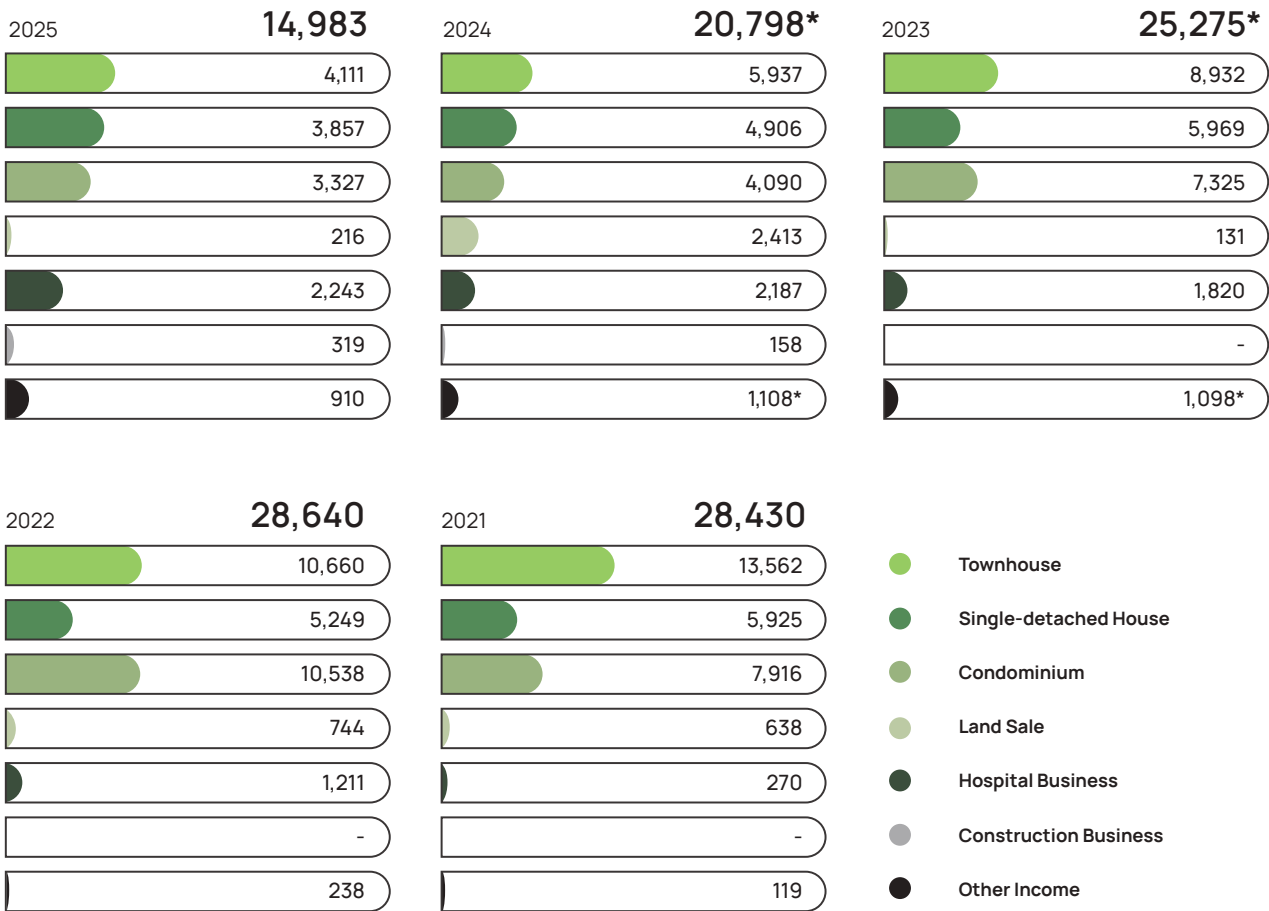
Adjusted Net Profit Attributable To Owner Of The Company

(THB million)



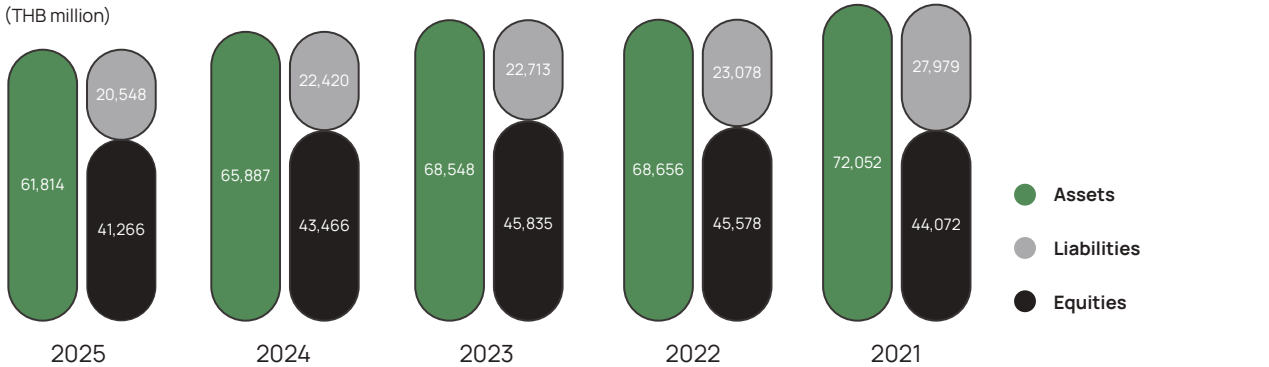
Total Revenue

(THB million)



Financial Position

(THB million)



Non – Financial Highlights



Management & Employee

	Gender balance at management level (Female leadership (%))	Employee engagement score	Employee engagement in customer relationship activities
	2024 41 %	82 %	844 times
2025	38 %	80 %	Average training hours per employee 27 hours/person



Customer Loyalty (Net Promoter Score: NPS)



Pruksa Real Estate

PRUKSA

	Goal	Result
2024	>32 %	39 %
2025	>45 %	37 %

Top 3 areas for improvement

- Timeliness of repair and maintenance works
- Quality of repair works and materials
- Residential community management and resident services

Development approaches

- To enhance after-sales services through Pruksa Call Center and Chatbot
- To establish a standardized process for selecting qualified materials and contractors
- To provide support to residents after ownership transfer and notify them prior to warranty expiration



ViMUT Hospital Phahonyothin

OPD	Goal	Result
2024	>58 %	85 %
2025	>90 %	92 %

Top 3 areas for improvement

- Patient care and waiting time management
- Staff manners and communication with patients
- Professional appearance of nurses and staff

Development approaches

- To provide training for 100% of employees to foster a positive mindset and strengthen their understanding of the organizational culture

IPD	Goal	Result
2024	>58 %	90 %
2025	>90 %	93 %

Top 3 areas for improvement

- Patient care
- Staff manners
- Poor food taste and malfunctioning equipment

Development approaches

- To provide training for 100% of employees to foster a positive mindset and strengthen their understanding of the organizational culture
- To notify the relevant department to carry out an inspection



ViMUT THEPTARIN HOSPITAL

ViMUT-Theptarin Hospital

OPD	Goal	Result	IPD	Goal	Result
2024	>75 %	94 %	2024	>75 %	95 %
2025	>90 %	95 %	2025	>90 %	98 %

Top 3 areas for improvement

- Insufficient parking and facilities
- Long waiting times for doctor consultations, payment processing, and medication dispensing
- Lack of convenience

Development approaches

- To facilitate parking management through security personnel, allocate separate parking areas for staff, and expand common areas
- To improve the customer journey and monitor the results

Top 3 areas for improvement

- Issues with the overall environmental conditions of patient rooms
- Poor food taste and limited menu variety
- Long payment processing time

Development approaches

- To develop an improvement plan for patient rooms
- To improve the food taste and menu variety at the food center
- To improve the customer journey and monitor the results



Social Aspect

Well Care @Home: Home Health Care Program

2,000 persons

Enhancing Community Well-being through Inclusive Housing By PRUKSA

28 persons

Smile Silver Society: A Project for the Elderly

975 persons



Environmental Aspect

Solar power generation
314 megawatt-hour (MWh)

Electricity savings
4,453 megawatt-hour (MWh)



Water savings
61 million liters



Landfill waste reduction
117 tons



Co2 reduction*
5,953 tCO2e

* compared to the base year 2022



Background & Major Developments

Background

Pruksa Holding was registered as a public company on March 16, 2016, with the primary objective of generating income through equity investments in other companies as a holding company. At the time of registration, the Company's registered capital amounted to THB 2,273,217,600. The Company was listed on the Stock Exchange of Thailand ("SET") on December 1, 2016, under the stock symbol "PSH." Subsequently, on June 26, 2020, the shareholders resolved to approve a reduction in the registered capital, resulting in the current registered capital of THB 2,188,504,922.

The Company derives its primary income from dividends received from its shareholdings in its core businesses, namely: 1) property development for sale, operated by Pruksa Real Estate Public Company Limited ("Pruksa Real Estate" or "PS"), which has been engaged in residential property development for more than 33 years, and 2) healthcare services, operated by ViMUT Hospital Holding Company Limited ("ViMUT" or "VMH"), including other subsidiaries and/or associated companies in which the Company has invested. The Company ensures that no less than 75 percent of its total assets are allocated to its core business operations.

The Company adopts a diversified investment policy to mitigate risk and expand business opportunities beyond the real estate sector, with the objective of achieving sustainable operating performance while increasing the proportion of recurring income. In the healthcare services sector, the Company engages in the operation of private hospitals. In 2021, an investment was made in ViMUT-Theptarin Hospital with a 51.69 percent stake; the hospital is now marking its 40th year of operation and is recognized as Thailand's first specialized diabetes hospital. ViMUT Hospital Phahonyothin has been operating since May 1, 2021. The Company also offers a variety of alter-

native healthcare services to cater to the needs and lifestyles of people of all age groups, including the creation of distinctive value proposition and creating long-term value for the Group's customers.

In 2025, the Company focused on enhancing its portfolio and strengthening brand development by launching more mid- to upper-tier projects. The Company also optimized its asset management by divesting assets that were not being developed into projects and reducing investments unrelated to its core business, in order to maintain liquidity and ensure sufficient cash flow to support expansion into high-potential businesses. In terms of quality and services, the Company has integrated services from the ViMUT Hospital network into Pruksa's residences and communities. This makes the Company the only real estate developer capable of integrating benefits across all businesses and platforms, delivering comprehensive services to customers while elevating residential living standards to a new level across all dimensions. These initiatives are driven by the concept of "Lifetime Well-Living."



In addition, the Company aims to expand its investments to strengthen and extend its real estate value chain. This includes expanding its home-building services and diversifying into other real estate development formats, as well as growing its rental property business to generate recurring income. The Company targets increasing the contribution of recurring income to 20 percent by 2030 to support sustainable growth across the Group.

Major Developments in 2025

1 January

Pruksa Holding appointed Mr. Roongrote Rangsiyopash as Chairman of the Board of Directors and Mr. Manpong Senanarong as an Independent Director and Chairman of the Investment Committee to strengthen PSH's core businesses and drive the Company toward sustainable growth.



2 February

Pruksa Real Estate launched The Connect Prachauthit, its first Nordic-style free-form housing project in the Prachauthit area. The project was designed to meet the needs of modern families. Each unit featured open and flexible living spaces, including a multi-purpose room that could be adapted for various uses. The project comprised 371 units, with prices ranging from THB 2.5-3.4 million per unit and a total project value of THB 1,150 million.



Marking its 40th anniversary, ViMUT-Theptarin Hospital reaffirmed its commitment to providing healthcare services for people of all age groups, with a particular focus on diabetes and non-communicable diseases (NCDs) in line with the Ministry of Public Health's national agenda on NCD reduction. ViMUT-Theptarin Hospital had established Thailand's first Diabetes, Thyroid, and Endocrine Center and continued to strengthen its care services across the full continuum, from prevention to rehabilitation, while also promoting public awareness of disease prevention.

3 March

Pruksa Holding advanced its position toward becoming a leader in integrated living solutions that combined well-being with healthcare. The Company focused on its two core businesses, namely real estate and healthcare, while further building on its precast capabilities and expanding into the full-scale construction market.



Pruksa Real Estate launched Pruksa NEU TOWN Bangna-Thepharak, spanning 148 rai and located in a high-potential growth area. Also, the Company launched two new residential projects, with prices ranging from THB 3.7-4.8 million per unit. These included The Plant NEU TOWN Bangna-Thepharak, comprising 8-meter-wide townhomes and 9.5-meter-wide twin houses, and The Connect BIZ Town Bangna-Thepharak, a three-storey commercial building project. The combined project value exceeded THB 1,500 million.



Pruksa Real Estate launched a premium housing project: The Palm Chaengwattana-Chaiyaphruek 2, reflecting the Company's direction toward becoming a leader in Wellness Residence. The project was designed to meet the needs of modern lifestyles that place importance on health and quality of life, incorporating residential innovations and healthcare services supported by the ViMUT Group. The project comprised 91 units, with a total project value of THB 1,700 million.



Pruksa Real Estate collaborated with Siam City Cement to develop a green solution innovation through the introduction of a newly formulated hydraulic cement: INSEE DUM High Early Strength. The cement was used as a key raw material in the production of low-carbon precast concrete slabs and was first applied in residential projects within the Pruksa group. This initiative represented an important step toward establishing new standards for Thailand's construction industry, reducing long-term environmental impact, and supporting the transition toward more sustainable real estate development.





4

April

Pruksa Holding launched Plantnery by Pruksa, a home construction brand for individual customers with budgets ranging from THB 5–30 million, along with the IHC brand for corporate clients, operated under IHC. Drawing on more than 30 years of experience in the real estate business, the Company focused on delivering quality housing through residential innovations under the Inno-Tech concept, using high-quality precast concrete technology from Germany together with the Inno-Solution model, which provided end-to-end construction services. Key features included a construction period of within six months, effective budget control, and a structural warranty of up to 20 years.



The Company started the Plant to Plate initiative in collaboration with the Universal Foundation for Persons with Disabilities (Yimsoo) to support agricultural products produced by persons with disabilities and to promote healthy eating habits that contribute to the well-being of Pruksa residents. The initiative reflected the Company's concrete commitment to conducting business in line with the ESG framework.

Pruksa Real Estate entered into a Memorandum of Understanding (MOU) with the Metropolitan Waterworks Authority to install water-saving devices across 20 Pruksa residential projects. The initiative aimed to promote the use of high-quality tap water, improve energy efficiency, and extend the service life of water systems. This collaboration reinforced the Company's commitment to reducing environmental impact, enhancing residents' quality of life, and advancing toward sustainable living communities.



Pruksa Real Estate implemented the Pruksa Pass campaign to facilitate customers' immediate move-in to residential projects. Under the campaign, customers were able to make direct installment payments with the Company for a period of one year without initial obligations to financial institutions. In addition, advisory services were provided through partner financial institutions to offer close financial guidance, and customers were able to apply for mortgage loans once they were ready.

5

May

PSH initiated the Health to Home project in collaboration with ViMUT Hospital, under which medical specialists provided complimentary health check-ups for Pruksa residents. In addition, the Group implemented the Love Me Love My Pet project in partnership with Thonglor Pet Hospital, offering free health check-ups for residents' pets. The Group also provided additional services and benefits for Pruksa members, reflecting the Company's belief that a happy home begins with good health.



Pruksa Real Estate launched the Patio Krungthepkita - Wongwaean project, a premium townhome development featuring 10-meter-wide frontages and located near the Airport Rail Link Lat Krabang station and two new rail transit lines. The project incorporated precast wall systems designed for earthquake resistance and providing structural strength up to three times that of conventional brick walls. The development comprised 51 units, with a total project value of over THB 700 million.



Marking its fourth anniversary, ViMUT Hospital emphasized its Smart Healthcare approach through the implementation of the B.E.S.T strategy, focusing on healthcare innovation and the development of Centers of Excellence. The hospital launched the ViMUT Lung Center, integrating EBUS technology for patients with respiratory diseases, with an emphasis on diagnostic accuracy, minimally invasive procedures, and faster recovery.



6

June

Pruksa Holding rebranded its environmental initiative Won Plus Recycle as Pruksa Good Trash, Great Life, to create value from waste through proper waste separation practices. The Company collaborated with environmental partners, to expand the green community idea to 44 projects across the Bangkok Metropolitan Region.



Pruksa Holding refreshed its corporate image under the concept Work Life Well-Lived, reflecting the Company's vision of placing importance on employees' quality of life in all aspects. The initiative focused on enhancing employee capabilities and fostering a work environment that supports sustainable growth.





7

July

Pruksa Real Estate launched the luxury condominium project Chapter Charoenkrung-Riverside, comprising two seven-storey buildings located on one of the last remaining freehold Chao Phraya riverfront plots along Charoenkrung Road. The project was designed to serve both family and investment demand and comprised 123 units, with prices ranging from THB 5.5–50 million per unit and a total project value of THB 1,430 million. To expand its foreign customer base, the Company appointed Thaiway Property as its international master agent.



PSH established IPlern Company Limited and Plantnery Company Limited to operate apartment rental businesses and offer affordable real estate for sale. The establishment of these subsidiaries aimed to respond to anticipated changes in consumer preferences, including increased interest in renting rather than purchasing property, and to support broader access to housing for Thai people.



8

August

Pruksa Real Estate organized the Prukka D-Day Sale, a housing and condominium sales event featuring more than 100 projects at Pearl Bangkok. The event generated total sales of THB 2 billion from customers in Bangkok and other provinces. The initiative aimed to stimulate purchasing power in response to the slowdown in the real estate market.



Pruksa Real Estate collaborated with Mitsubishi Elevator to install Japanese-standard elevator systems at The Palm Residences Pattanakarn. The installation was implemented under the smart building concept, with a focus on safety and durability, reducing long-term maintenance requirements, and minimizing environmental impact.



ViMUT Hospital launched its Heart & Vascular Center, providing comprehensive care for patients across prevention, diagnosis, treatment, and physical and mental rehabilitation. The Center was supported by a team of specialized medical professionals and equipped with high-precision medical technology.



9

September

Pruksa Real Estate launched the Passorn 2 Bangna-Wongwaen single-detached housing project in the Bangna area, incorporating precast construction technology to enhance earthquake resistance. Priced at approximately THB 9 million per unit, a price level not previously available in the area, the project comprised 90 units with a total project value of THB 1 billion.



Pruksa Real Estate launched the Plum Condo East Ladprao low-rise condominium project, comprising 455 units and located in the Ladprao area, approximately 250 meters from an MRT station. The project offered units at accessible prices starting from THB 1.88 million, with a total project value of over THB 1,130 million.



10

October

Pruksa Real Estate launched two townhome projects simultaneously in the high-potential Ratchapruek-Rama 5 area, which offers convenient connectivity to Bangkok's city center and key business districts. These included Patio Ratchapruek-Rama 5, a premium three-storey townhome project comprising 111 units with starting prices of THB 3.99 million and a total project value of THB 503 million, and The Connect Rama 5, a premium townhome project featuring frontage widths of 5.2–8 meters, comprising 180 units with starting prices of THB 3.29 million and a total project value of THB 781 million.



Pruksa Real Estate launched The Plant Citi Mega Bangna, a 3.5-storey home office project designed to accommodate SMEs and new-generation investors seeking office or showroom space with connectivity to the Eastern Economic Corridor (EEC) and Suvarnabhumi Airport. The project offered units with starting prices of THB 6.49 million and comprised 18 units, with a total project value of THB 119 million.



To contribute to society, Pruksa Real Estate implemented the Partnership for Healthcare Personnel and Military Personnel project to recognize the dedication of medical personnel and military members in serving the country. Under the project, an additional 5 percent discount was offered to medical professionals, hospital staff, military officers, and employees of the Ministry of Defence who purchased homes through existing campaigns or promotions.



Pruksa Real Estate collaborated with TOSTEM, a brand under the LIXIL Group, a leading Japanese company in construction materials and housing products, to install high-quality aluminum doors and windows in its residential projects. These products were designed to reduce PM2.5 dust and external heat, helping to maintain cooler indoor temperatures, reduce air-conditioning usage, and lower electricity costs for residents. The initiative aligned with the Company's ESG objectives, particularly its efforts to reduce carbon dioxide emissions.





11

November

Pruksa Real Estate collaborated with leading sanitaryware brands, including KOHLER from the United States and COTTO from Thailand, to install high-quality bathroom fixtures in its residential projects. These included toilets, washbasins, and furniture selected for their quality standards and modern innovations, supporting practical use and enhancing residents' quality of life.



Pruksa Real Estate launched the single-detached housing project Passorn Srinakarin-Thepharak, featuring luxury design integrated with smart home systems designed for practical daily use, together with healthcare privileges provided by ViMUT Hospital. The project comprised 115 units, with prices ranging from THB 8–10 million per unit and a total project value of THB 1,100 million.



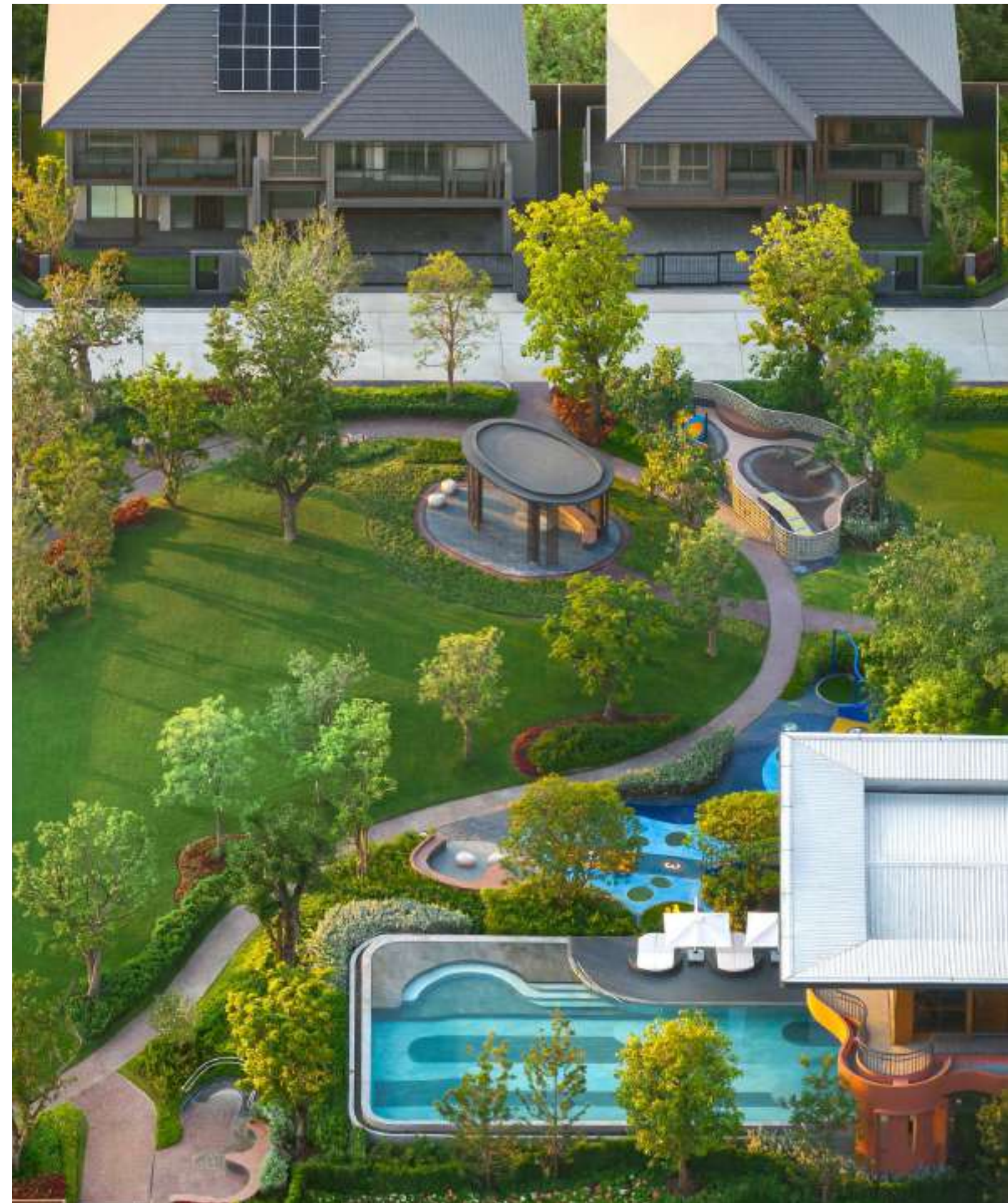
12

December

Pruksa Holding launched the Family Doctor service, the first initiative of its kind in Thailand. Under this service, physicians from ViMUT Hospital provide holistic healthcare and lifestyle and chronic disease consultations directly to Pruksa residents. In the initial phase, the service is being offered to residents of The Palm Bangna-Wongwaen 1 and 2, and The Reserve Villas Sukhumvit 89/1, with plans to expand to other projects in the future.



Pruksa Real Estate partnered with NS BlueScope (Thailand) Company Limited to introduce COLORBOND® Steel, a premium roofing material from Australia known for its high durability and heat-reflective properties. The material helps reduce indoor temperatures and lower energy consumption. The innovation has been piloted at The Palm Residences Pattanakarn.



Awards & Recognitions

• Pruksa Holding Public Company Limited



2

Rising Star Award 2025 Terra Hint Brand Series 2025

Recognized as a rising star brand with significantly improved scores and a strengthened brand image

PropertyGuru Thailand Property Awards 2025 PropertyGuru Thailand

Pruksa Group received the following awards:

- Winner of Best Wellness Developer, awarded to Pruksa Holding PCL
- People's Choice Award, awarded to Pruksa Real Estate PCL
- Winner of Best Luxury Housing Architectural Design (Bangkok), awarded to The Reserve Villas Sukhumvit 89/1
- Winner of Best Waterfront Condo Development, awarded to Chapter Charoenkrung Riverside



3



1

SET ESG Ratings The Stock Exchange of Thailand (SET)

Achieved an “AAA” in SET ESG Ratings in the Real Estate and Construction category

4



5



6



7



4. FTSE Russell ESG Scores 2025 FTSE Russell

Received full scores in governance across anti-corruption, corporate governance, and risk management, reflecting the Company's strong commitment to conducting business with integrity and transparency throughout the entire supply chain, in support of long-term sustainable business operations

5. CGR Thai Institute of Directors Association

Ranked in the top quartile with an “Excellent” rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR) survey

6. AGM Quality Assessment for Listed Companies on the Stock Exchange of Thailand for the 9th Consecutive Year Thai Investors Association and Federation of Thai Capital Market Organizations

Achieved a 5-star rating (100 points), representing the highest level of assessment

7. Letter of Recognition for Carbon Neutral Thailand Greenhouse Gas Management Organization (Public Organization)

Received recognition for organizing environmentally responsible events, including:

- 2024 Results Briefing Event
- PRUKSA Market Fest @Rangsit Avenue
- PRUKSA Healthy Living Market Fest @The Palm Bangna-Wongwaen2



8. Top Ten Developers 2025 and Elite Winner

Hubexo Asia Awards

- Top Ten Developers 2025, awarded to developers with outstanding performance and innovations
- Elite Winner, the highest honor, awarded to recipients who have received the Top Ten award for ten consecutive years

9. Design Excellence Award 2025

Department of International Trade Promotion, Ministry of Commerce

Received an outstanding design award in graphic design and communication for the 2024 Form 56-1 One Report, Annual Report, and Sustainability Report

10. Commendation Letter for Assistance to the Royal Forest Department

Royal Forest Department

Recognized in the category of Forest Restoration and Development for promoting and supporting the Royal Forest Department in 2025

11. Sustainability Disclosure Award for the Year 2025, Received for the 7th Consecutive Year

Thaipat Institute

Certificate of honor for sustainability disclosure that benefits the Company's stakeholders

- **Pruksa Real Estate Public Company Limited**

12. Product Innovation Awards 2025

Business+ Magazine

Awarded to The Palm Thawi Wattana

13. DOS Green Innovation

DOS LIFE

Recognized as a key partner in using DOS LIFE products to drive the net-zero emission goals



14. Best Housing Development Bangkok

Dot Property Thailand Awards 2025

Awarded to The Plant @Pruksa Nue Town Bangna Km.26

15. Best Riverview Residential Awards and Best Location Awards

Livinginsider Thailand Developer Awards 2025

- Best Riverview Residential Awards, awarded to Chapter Charoenkrung Riverside
- Best Location Awards, awarded to The Reserve Villas Sukhumvit 89/1

- **ViMUT Hospital Holding Company Limited**

16. Excellence Specialist Clinical Center for Lung Center Thailand 2025

World Business Outlook Award 2025

Recognized as a Center of Excellence for Lung Diseases in Thailand in 2025

17. ASEAN Energy Awards 2025

ASEAN Centre for Energy (ACE)

Recieved the winner award for Energy Efficient Building in the New and Existing Building category

18. Thailand Energy Awards 2025

The Department of Alternative Energy Development and Efficiency

Recieved the outstanding award for Energy Conservation in the Innovative Energy-Efficient Buildings (New Buildings) category

19. MEA Energy Awards 2025

Metropolitan Electricity Authority

- ViMUT Phahonyothin received a certification mark for achieving the platinum-level for hospital buildings
- ViMUT-Theptarin received a certification mark for achieving the standard-level for hospital buildings



Board of Directors

(As of January 01, 2026)

- 1**
MR. ROONGROTE RANGSIYOPASH
- 2**
MR. THONGMA VIJITPONGPUN
- 3**
MR. MONTREE SORNPAISARN

Independent Director /
Chairman of the Board of
Directors

Director / Member of the Nomination and
Remuneration Committee /
Member of the Risk Oversight Committee /
Chairman of the Executive Committee
/ Acting Group Chief Executive Officer

Independent Director /
Chairman of the Risk Oversight
Committee

- 4**
MR. PAKORN MATRAKUL

Independent Director /
Member of the Nomination and
Remuneration Committee /
Member of the Audit Committee

- 5**
MS. NARISARA PHATANAPHIBUL

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

- 6**
PROFESSOR DR. PIYAMITR SRITARA
- 7**
MR. ANUWAT JONGYINDEE
- 8**
**PROFESSOR KITIPONG
URAEPEATANAPONG**

Independent Director /
Member of the Risk Oversight
Committee

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

Independent Director /
Member of the Risk Oversight
Committee

- 9**
MR. MANPONG SENANARONG

Independent Director

- 10**
MR. WICHIAN MEKTRAKARN

Independent Director /
Member of the Nomination and
Remuneration Committee

- 11**
MRS. RATTANA PROMSAWAD

Director /
Member of the Corporate Governance
and Sustainable Development
Committee





Business Operation & Performance





Structure and Operation

Pruksa Holding operates as a holding company, generating income mainly from its equity investments in other companies. The Company's principal sources of revenue are derived from two core sectors: 1) real estate development for sale and 2) healthcare services through the operation of private hospitals. Beyond these primary pillars, the Company generates revenue from its precast and construction businesses, which are separated from the real estate business and operate as independent profit centers. These businesses focus on expanding services to customers beyond affiliated companies and existing client groups, to enhance value creation and support the long-term growth of Pruksa Group.

Pruksa Group continues to optimize its real estate portfolio to enhance efficiency and strengthen risk diversification through the allocation of its residential project mix. PSH currently places greater emphasis on the development of projects priced above THB 7 million, while reducing the proportion of projects priced below THB 3 million to 25 percent. In addition, PSH prioritizes investment diversification and actively seeks opportunities to expand into new businesses related to its core operations, with a focus on investments that generate recurring income and enhance the competitiveness of the Group as a whole.

In 2025, the Company's primary sources of revenue continued to be derived from its real estate development for sale and hospital businesses. As of December 31, 2025, the Company's revenue structure by product type was as follows.

Unit: THB Million

	2025	2024	2023
 Townhouse	4,111 27.4%	5,937 28.3%	8,932 34.2%
 Single-detached House	3,857 25.7%	4,906 23.3%	5,969 22.8%
 Condominium	3,327 22.2%	4,090 19.5%	7,325 28.0%
 Land Sale	216 1.5%	2,413 11.5%	131 0.5%
Revenue from Real Estate for Sales	11,511 76.8%	17,346 82.6%	22,357 85.5%
Revenue from Health-care	2,243 15.0%	2,187 10.4%	1,820 7.0%
Revenue from Construction	319 2.1%	158 0.8%	—
Other Revenue	910 6.1%	1,305 6.2%	1,956 7.5%
Total Revenue	14,983	20,996	26,132

The Company's operations are categorized into four business groups: 1) real estate development for sale, 2) healthcare, 3) precast, and 4) construction businesses. The Group places emphasis on research and development of innovations to respond to economic, social, and environmental changes, while strengthening long-term competitiveness.

CHAPTER

CHAROENKRUNG-RIVERSIDE

CURATED THE PROSPEROUS LIVING

Life is gently disturbed by Chao Phraya River - a serene calm that soothes the chaos of everyday living. This quiet luxury, nestled in an unexpected location, offers rare and exclusive experiences of beauty and stillness. Feel all sensations of prosperous living that are thoughtfully curated to immerse you beyond the scenery.





Real Estate Business



Products and Services

Pruksa Real Estate operates residential property development businesses, including townhouses, single-detached houses, and condominiums, with a strategic focus on projects across Bangkok and its metropolitan area. Leveraging the strengths of companies within the Group, Pruksa Real Estate delivers a fully integrated living experience under three core pillars: 1) Well Home: quality housing designed to support modern lifestyles; 2) Well Care: health and well-being services accessible from the first day of residence; and 3) Well Community: sustainable and connected communities that foster long-term relationships. These initiatives align with modern health and lifestyle trends under the Lifetime Well-Living philosophy. In 2025, Pruksa Real Estate remains committed to enabling Thai families to own their first home

by developing quality residences accessible across diverse income segments. Pruksa Real Estate continues to strengthen its brand positioning by enhancing customer engagement and incorporating feedback into the development of both low-rise and high-rise projects. Construction innovation from Inno Precast, the life-design function architectural concept, and the use of energy-efficient, environmentally friendly, and safe materials.

As the only real estate company in Thailand with a healthcare business, Pruksa Real Estate extends healthcare services to residents across more than 70 projects, covering over 27,700 households through the Well Care @Home initiative. Pruksa Real Estate also fosters strong community engagement by organizing a wide range of health,

recreational, charitable, and volunteer activities that connect residents, government agencies, and business partners. Initiatives such as the Well-Living Market Fest provide preventive health screenings for both residents and pets, alongside medical consultations by specialists. Additional programs include football clinics, swimming and aerobic dance classes, and environmental activities such as canal rehabilitation, waste collection and separation campaigns, and the promotion of water-saving devices and certified water-saving products. Beyond residential communities, Pruksa Real Estate advances

broader social impact initiatives, including the Pee Luea–Nong Khor, Sharing Happiness Project; the Plant to Plate Project supporting livelihood development for persons with disabilities; the Pruksa Care for All Project, which donates essential items to disadvantaged groups and disaster-affected communities, and the Home Care for People with Disabilities by PRUKSA Project, now in its seventh consecutive year.

In 2025, Pruksa Real Estate focused on optimizing revenue generation from its existing asset base through five priorities:

- Pruksa Real Estate expanded its portfolio to strengthen its presence in the mid- to upper-income segments, enabling broader market coverage and access to customers with stronger purchasing power. Development prioritized strategically located projects serving both Thai and international buyers, particularly in prime and near-prime areas with convenient connectivity, such as Sukhumvit and Bangna. In addition, Pruksa Real Estate refined its product mix within each residential project to better align with location-specific demand and enhance market responsiveness.
- Pruksa Real Estate actively managed its existing development portfolio, valued at over THB 40 billion, by refining product configurations and optimizing cost structures to respond to the demands of each zone in order to remain competitive in both design and pricing. To support customers in the mid- to lower-income segments facing mortgage constraints, Pruksa Real Estate collaborated with commercial banks to offer transitional arrangements, allowing eligible customers to occupy their homes for up to one year before securing financing. Alternative programs, including commercial leasing options, were also implemented to maximize asset utilization while fostering stronger community engagement within residential projects.
- New developments were launched in high-potential locations across Bangkok and its metropolitan area, utilizing both existing land holdings and newly acquired plots. The Lifetime Well-Living concept was embedded in project design and development. Over the long term, Pruksa Real Estate targeted a revenue mix comprising: 50 percent single-detached houses, 35 percent condominiums, and 15 percent townhouses. This portfolio allocation was designed to align with evolving market demand and enhance income resilience.
- Pruksa Real Estate elevated its brand positioning in terms of services and products through enhanced quality control across the value chain—from precast manufacturing to on-site installation. The selection of high-quality materials, advanced technologies, and construction innovations further strengthened safety standards and residential quality. After-sales services were enhanced, and ongoing community engagement activities reinforced long-term brand trust.
- To enhance customer convenience and broaden its customer base, Pruksa Real Estate expanded its sales channels, including increasing sales agents targeting international buyers, providing loyalty privileges for existing customers, implementing cross-selling initiatives and referral programs to accelerate sales conversion, and introducing hybrid condominium models combining condominium sales and rental offerings.

Pruksa Real Estate's property development for sale business is currently structured into three core product categories: Townhouse Products, Single-Detached and Semi-Detached House Products, and Condominium Products.



Current Projects of Pruksa Real Estate

As of December 31, 2025, consist of 131 projects, as follows:

Projects	Number of Projects	Total Project Value			Revenue			Backlog			Presales		
		Unit	THB Million	%	Unit	THB Million	%	Unit	THB Million	%	Unit	THB Million	%
Baan Pruksa	24	9,219	18,402	13	5,523	10,985	15	19	46	2	5,542	11,030	14
Patio	7	1,272	6,016	4	794	2,992	4	5	27	1	799	3,020	4
Pruksa Town	2	944	2,496	2	735	1,888	3	-	-	-	735	1,888	2
Pruksa Village	1	197	936	1	124	531	1	-	-	-	124	531	1
Pruksa Ville	13	4,051	10,287	7	2,873	7,106	10	4	13	0.4	2,877	7,119	9
The Connect	19	5,212	17,046	12	2,326	7,103	10	18	74	2	2,344	7,178	9
The Plant	4	585	2,016	1	364	1,168	2	7	35	1	371	1,203	2
Total Townhouses	70	21,480	57,200	40	12,739	31,773	43	53	197	6	12,792	31,970	41
Passorn	12	2,313	15,251	11	1,272	7,024	10	11	106	4	1,283	7,130	9
Pruksa Village	5	1,583	5,835	4	841	3,126	4	11	56	2	852	3,182	4
Pruksa Ville	1	14	112	0.1	7	51	0.1	-	-	-	7	51	0.1
The Palm	6	463	10,839	8	160	2,324	3	3	108	4	163	2,432	3
The Plant	15	3,740	15,286	11	2,360	9,094	12	10	54	2	2,370	9,148	12
Pine	1	62	947	1	4	53	0.1	-	-	-	4	53	0.1
Total Single-Detached Houses	40	8,175	48,270	34	4,644	21,672	29	35	324	11	4,679	21,996	29
Baan GreenHaus	1	48	71	0.1	25	33	0.1	1	1	0.1	26	34	0.1
Plum Condo	6	3,695	7,655	5	1,518	2,629	4	234	554	18	1,752	3,183	4
Condolette	1	345	988	1	344	986	1	-	-	-	344	986	1
The Privacy	3	1,671	6,283	4	1,226	4,164	6	26	139	5	1,252	4,303	6
The Tree	2	1,289	3,781	3	1,166	3,195	4	3	10	0.3	1,169	3,205	4
Chapter One	4	3,354	9,658	7	670	1,654	2	269	804	26	939	2,458	3
Chapter	4	1,259	9,248	6	1,117	7,637	10	69	1,006	33	1,186	8,643	11
Total Condominiums	21	11,661	37,683	26	6,066	20,298	28	602	2,514	83	6,668	22,812	30
Grand Total	131	41,316	143,153	100	23,449	73,743	100	690	3,034	100	24,139	76,777	100





Townhouse Product

บ้านพัก

PRUKSA
VILLE

THE
CONNECT

PATIO

Pruksa Real Estate is the leader in the townhouse market within the THB 1-2 million price range under its Baan Pruksa brand. It also serves the THB 2-5 million segment with Pruksa Ville and The Connect brands, and the premium segment, with prices over THB 5 million, through its Patio brand. Pruksa Real Estate focuses on catering to real demand customers in high-potential areas across Bangkok and its metropolitan region.

The townhouse segment focuses on delivering quality and accessible housing for all, serving as an entry point for homeownership. Development emphasizes functional design and the creation of well-integrated residential communities across diverse zones, including commercial and business areas, residential zones, and health and

wellness-oriented environments. Through collaboration with affiliated companies within the PSH Group, the segment strengthens its positioning as a comprehensive living solutions provider, delivering the good home, good health, good community concept to meet the needs of residents across different life stages. In 2025, newly launched mid-level projects that received strong market response included Patio Ratchapruek-Rama 5 and The Connect Rama 5, primarily targeting urban customers with purchasing power.

The Townhouse segment accounted for approximately 11 percent of the townhouse market share in Bangkok and its metropolitan area and contributed approximately 36 percent of the Company's real estate revenue.



Single-Detached and Semi-Detached House Product

THE
PLANT

passorn

THE
PALM

PINE
WELLNESS RESIDENCE

The target customers for this segment are in the THB 5–30 million price range, with product offerings aligned with prevailing real estate market dynamics: THB 5–7 million under the The Plant brand, THB 8–15 million under the Passorn brand, THB 15–30 million under the The Palm brand. In 2025, Pruksa Real Estate increased its development in the mid- to upper-segment categories, launching new projects under the Passorn and The Palm brands to address market gaps within this segment. These developments elevated the standards of premium single-detached housing at accessible price points in strategically located areas, offering strong connectivity and comprehensive amenities.

The single-detached house segment emphasizes product excellence, delivering residences designed to support functional living, health integration, and sustainability. Reflecting the Company's Lifetime Well-Living philosophy, these homes incorporate smart home systems, premium design standards, and thoughtfully planned common

facilities. A key differentiator within this segment is the integrated healthcare privileges provided through the Vimut Hospital group. Benefits include healthcare membership privileges, on-site preventive health screening services, and access to telemedicine consultations to enhance convenience and promote proactive health management. In 2025, the company developed mid- to upper-segment projects located in highly sought-after areas, including The Palm Chaengwattana-Chaiyaphruek 2, Passorn Srinakarin-Theparak, and Passorn Bangna-Wongwaen 2.

The single-detached house segment accounts for approximately 3 percent of the single-detached house market share in Bangkok and its metropolitan area and contributes approximately 34 percent of the Company's real estate revenue.





Condominium Product

plum
condo

CHAPTER ONE

THE
PRIVACY

CHAPTER

THE
RESERVE

The condominium product group is segmented into various price ranges, each with its respective brands. The THB 1-2 million range is represented by Plum Condo, which emphasizes value for money and fully meets residents' living needs, while the THB 2-5 million range includes Chapter One and The Privacy, each designed to meet the diverse needs and lifestyles of consumers. For premium and luxury segments, Pruksa Real Estate offers the Chapter and The Reserve brands.

The condominium segment focuses on acquiring high-potential land plots in strategic locations, including areas with convenient access to mass transit, proximity to educational institutions, and distinctive riverfront locations. Pruksa Real Estate manages an appropriate mix between low-rise and high-rise condominium developments to balance short-term revenue generation and long-term recurring income potential. Customer-centricity remains a core principle, with developments designed to differentiate product offerings in line with evolving lifestyle trends, while emphasizing the delivery of a comprehensive and seamless living experience. In 2025, newly launched projects achieved strong development and sales performance. These included Chapter Charoenkrung-Riverside, a riverfront condominium located along the Chao Phraya River near Shrewsbury International School and King's College, blending the Chapter brand's minimal luxury concept with fantastic river views. The project achieved nearly 70 percent of the total project value in presales during 2025. Another successful launch was Plum Condo East Ladprao, located in the heart

of Ladprao Road, approximately 250 meters from a BTS station, offering accessible pricing and strong connectivity. In 2025, Pruksa Real Estate also successfully closed sales in two luxury condominium projects: The Reserve 61 Hideaway and The Reserve Sathorn. In addition, four new projects commenced transfers during the late third and fourth quarters of the year, including Plum Condo New West, The Privacy Parc Taopoon, Chapter One Spark Charan, and Chapter One More Kaset, which are expected to contribute significantly to revenue in the second half of 2025 through early 2026.

The condominium segment is currently developing additional projects scheduled for launch in 2026 in several attractive locations. The Chapter One project is located near the MRT Blue Line Tha Phra Interchange station and is well suited for both owner-occupiers and investors seeking rental opportunities. Another project, Chapter One, is located near the BTS Blue Line Ratchadaphisek station. This project is the first by Pruksa Real Estate to be designed to accommodate co-living between residents and their pets.

The condominium segment accounts for approximately 3 percent of the condominium market share in Bangkok and its metropolitan area and contributes approximately 29 percent of the Company's real estate revenue.



Marketing Strategy and Competitive Advantage

Pruksa Holding Group is committed to delivering high-quality living experiences that enhance happiness and foster sustainable community growth, guided by its vision to become a leader in lifestyle development and contribute to sustainable societal progress.

Driving Competitive Advantage Through Group Synergy

As the core business of Pruksa Holding, Pruksa Real Estate integrates its expertise in residential development with affiliated businesses across healthcare, hospital services, and quality construction. This integrated model enables Pruksa Real Estate to deliver a comprehensive and differentiated living experience, clearly distinguishing it from competitors in the market. In 2025, Pruksa Real Estate advanced three key strategic pillars that form the foundation of its competitive strength.



High-Quality Homes

Delivering High-Quality Living for Sustainable Health and Happiness

Pruksa Real Estate elevates residential standards to meet the evolving needs of consumers across all age groups by continuously enhancing design and development, placing health at the center of its housing solutions. Pruksa Real Estate integrates carefully selected materials, advanced technologies, and construction innovations that enhance safety and living quality. High-quality precast wall structures provide superior structural integrity, offering earthquake resistance and strength up to three times greater than conventional brick walls, while improving sound insulation by approximately 33 percent, enhancing living comfort. Fire-resistant properties further reinforce structural safety under various conditions. To promote healthier indoor environments, Pruksa Real Estate utilizes zero-VOC and heat-reflective paints that reduce indoor temperatures by approximately 1–2 degrees Celsius, contributing to lower energy consumption and improved occupant health. Interior spaces are designed to support multi-generational living through impact-absorbing flooring and levelled surfaces that reduce accident risks. PM 2.5-resistant aluminum doors and windows are installed in combination

with Energy Recovery Ventilation (ERV) systems to improve indoor air quality and enhance energy efficiency. Beyond construction quality, Pruksa Real Estate places strong emphasis on post-handover service excellence to ensure customer confidence and long-term satisfaction. The company provides support through the Pruksa Call Center and the Nong Sai Jai chatbot, offering guidance both before and after move-in, including maintenance service coordination. Customer satisfaction is systematically monitored two months after ownership transfer to continuously improve service quality. In addition, proactive inspection services are conducted one month prior to warranty expiration. Even after warranty periods lapse, Pruksa Real Estate continues to provide advisory support and facilitates access to trusted external service providers with exclusive discounts for Pruksa residents. Through these integrated measures, Pruksa ensures that residents receive consistent care throughout their living journey and that homes are maintained in optimal condition over the long term.



Wellness-Oriented Services

Seamlessly Integrating Healthcare into Residential Living

Amid accelerating global trends in longevity and preventive health, Pruksa Real Estate advances the concept of preventive health-oriented living as a new standard in residential development. By integrating the expertise of ViMUT Hospital Phahonyothin and ViMUT–Theptarin Hospital, the company embeds healthcare considerations into home design, common areas, and dedicated health services for residents. This integration positions Pruksa as a brand capable of delivering a truly integrated “home and health” ecosystem.

Pruksa Real Estate develops projects designed not only to enable residents to “live well,” but also to “be well cared for,” through accessible and continuous healthcare services that enhance quality of life across all age groups. Key initiatives include: Well Care @Home, a service that brings medical teams and healthcare professionals directly to residential projects, reducing barriers to access and promoting preventive health practices; Family Doctor Programs for Pruksa’s luxury-level projects, providing

ongoing health consultation and personalized care for families, akin to having a dedicated physician; health concierge services, offering 24-hour telemedicine consultations to enhance convenience and daily health security; and special healthcare privileges, covering preventive care, treatment, and physical and mental rehabilitation. Through this comprehensive healthcare ecosystem, the Lifetime Well-Living strategy evolves beyond a conceptual framework into a clear and differentiated market positioning. It responds directly to global wellness trends and the growing demand among modern consumers for holistic, lifestyle-integrated healthcare solutions.



Creating Better Communities and Society

Elevating Community Quality and Residential Experience

Pruksa Real Estate recognizes that a good life is not created by quality housing alone, but by strong and sustainable community relationships. This perspective aligns with the global emphasis on social well-being and community cohesion, which remained key societal trends in 2025. The company designed activities and services that strengthened connections among residents, fostering a long-term positive relationship that served as the foundation of resilient communities. Initiatives such as Well-Living Market Fest and Well-Living Day integrated preventive health promotion and lifestyle enhancement with shared spaces for interaction, conversation, and relationship-building among residents. These programs reinforced community engagement and cultivated social bonds within each residential project.

Pruksa Real Estate further enhanced residents’ lifestyles through collaborations with nationally recognized partners that extended benefits beyond the residential environment. These included partnerships with Em District, offering premium privileges such as personal shopping assistance, reserved parking, and curated monthly welcome gifts; collaboration with Divana, delivering multi-sensory wellness experiences, including the exclusive Morning Symphony aroma signature for The Palm Residences and specialized spa therapy services; and cooperation with Bravo, a leading global golf simulator brand, enabling residents to connect with players worldwide and creating a simulation-based community experience. In addition, the company collaborated with Thonglor Animal Hospital

to design Pet-Friendly Zones aligned with veterinary ergonomic standards, supporting harmonious co-living between residents and their pets under the Lifetime Well-living philosophy. Collectively, these initiatives reflect Pruksa Real Estate’s commitment to creating inclusive, well-designed environments that support holistic well-being for all members of the household—both people and their pets—across every dimension of modern living.





Sustainable Development Strategy to Address Customer Needs

To meet evolving sustainability expectations, Pruksa Real Estate develops innovations and adopts technologies designed to minimize environmental impact. Key initiatives include the use of energy-efficient LED lighting, low-carbon materials, and wood-alternative materials such as SPC flooring. Solar cell systems are implemented in common areas and clubhouses and are expanded into residential units. EV charging stations are installed to accommodate the rapid growth of electric vehicles, while green spaces and community gardens are incorporated across all residential projects to promote Biophilic Design principles. Pruksa Real Estate believes that integrating sustainability into project development enhances long-term competitiveness by optimizing costs, strengthening brand credibility, and supporting stable growth opportunities in the future.

In addition, the company applies Artificial Intelligence (AI) to enhance customer insight and operational efficiency. AI solutions support preliminary home design concepts featuring solar energy systems and virtual interior simulations, enabling customers to visualize living spaces more effectively and make informed decisions. This approach improves sales conversion while strengthening cost control. AI is also utilized in marketing communications to deliver more targeted, timely, and data-driven campaigns aligned with customer preferences.

Through a clearly defined marketing strategy that leverages Group-wide synergies, Pruksa Real Estate reinforces its differentiation in a highly competitive real estate market. These initiatives support sustainable growth, address the evolving needs of modern consumers, enhance societal well-being, and strengthen confidence among shareholders and investors.

Marketing and Competition

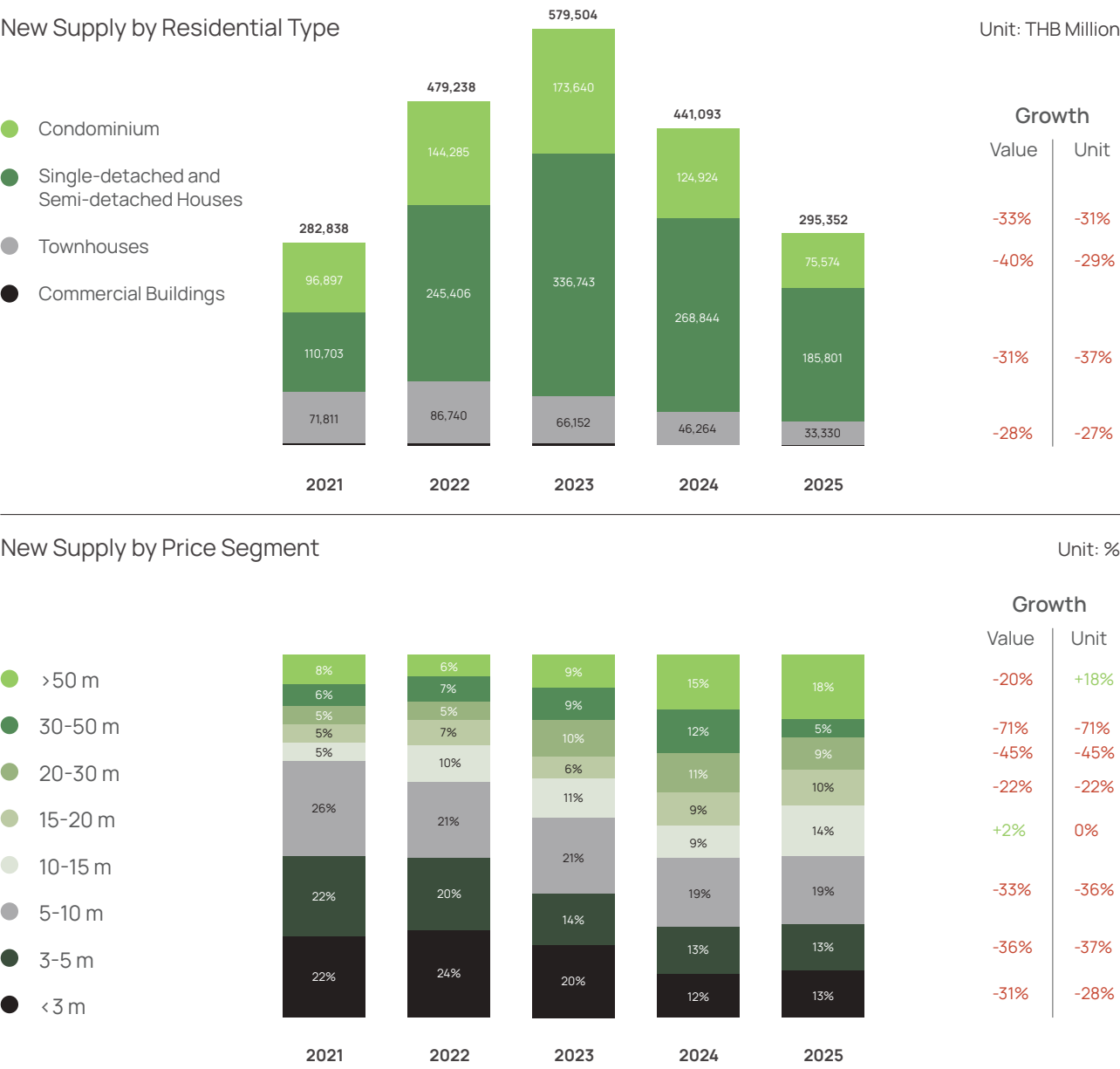
Overview of New Supply in the Residential Market in Bangkok and the Metropolitan Area in 2025

The total value of new residential supply launched in Bangkok and the Metropolitan Area in 2025 declined to THB 295,352 million, representing a decrease of 33 percent from THB 441,093 million in the previous year. The number of newly launched units similarly contracted by 31 percent to 42,151 units. The slowdown was attributable to elevated inventory levels, weakening demand, and the earthquake in the second quarter. As a result, new condominium supply recorded the sharpest decline of 40 percent, followed by single-detached and semi-detached houses,

which decreased by 31 percent, and townhouses, which declined by 28 percent year-on-year.

By price segment, projects priced between THB 10–15 million increased their market share by value to 14 percent. In contrast, the THB 20–50 million segment experienced a reduction in new supply share. This reflects market adjustments and strategic recalibration by both large and small developers to better align with prevailing demand conditions and the current economic environment.

Figure 1-2: Value of the New Supply by Residence Types and Price Segment in Bangkok and the Metropolitan Area (2021–2025)



Source: Strategy and Business Analyst Division, Pruksa Holding Public Company Limited



Residential Market Conditions in Bangkok and the Metropolitan Area, 2025

Total residential presales value in Bangkok and the Metropolitan Area in 2025 amounted to THB 266,642 million, representing a 17 percent decline compared to 2024. Presales contracted across all housing types and price segments. The condominium segment recorded the sharpest contraction of 23 percent, with total presales value of THB 99,281 million, primarily due to the earthquake in the second quarter. Although the market began to recover in the third and fourth quarters, the rebound was insufficient to offset the earlier decline. The majority of the condominium market remained concentrated in the sub-THB 5 million price range. The single-detached and semi-detached housing segment recorded a relatively milder decline, declining by 12 percent to THB 129,109 million. The Ultra Luxury segment, defined as properties priced above THB 50 million, and the THB 10–15 million segment remained stable to moderately expanding, supported by high-income domestic buyers

and foreign purchasers. The townhouse segment continued to decline, with presales decreasing by 15 percent year-on-year to THB 37,170 million. The contraction was most pronounced in the sub-THB 5 million segment, which remained the primary contributor to townhouse market sales.

Residential ownership transfers in Bangkok and the Metropolitan Area totaled THB 310,216 million in 2025, reflecting an 18 percent decline in line with presales trends. The condominium segment experienced the most significant slowdown, decreasing by 24 percent to THB 120,998 million. Low-rise housing transfers similarly declined by approximately 12 percent, with single-detached and semi-detached houses totaling THB 133,677 million, and townhouses recorded the lowest transfer value at THB 49,457 million.

Figure 3-4: Value of Residential Presales and Ownership Transfers in Bangkok and the Metropolitan Area (2021–2025)



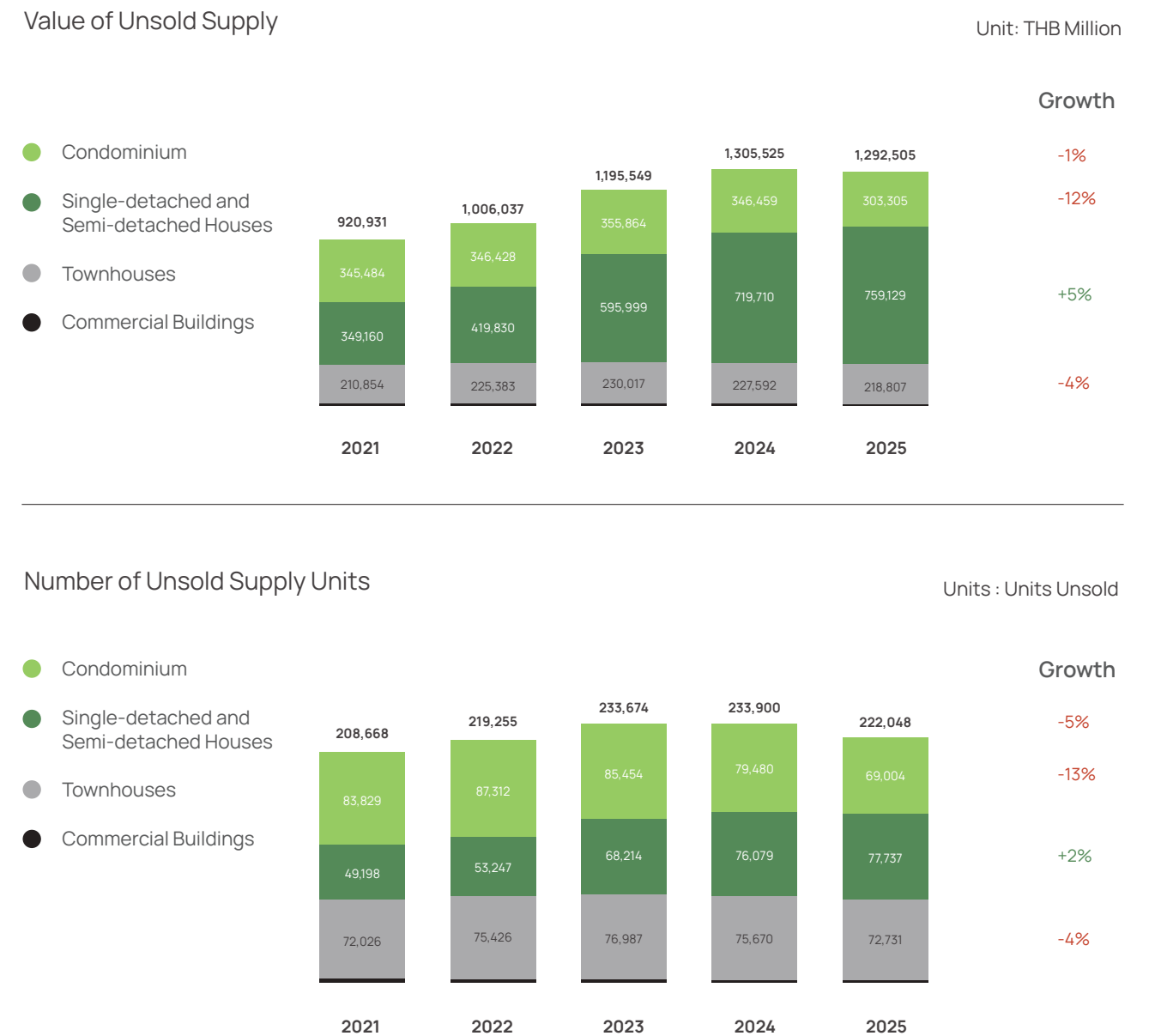
Source: Strategy and Business Analyst Division, Pruksa Holding Public Company Limited

Unsold Residential Supply in Bangkok and the Metropolitan Area, 2025

As of year-end 2025, total unsold residential supply amounted to THB 1,292,505 million, equivalent to 222,048 units (including completed units and units not yet constructed). This represents a decrease of 1 percent from the previous year. Unsold supply declined in the condominium and townhouse segments by 12 percent and 4 percent, respectively. The sub-THB 3 million segment continued to account for the largest share of unsold supply. Coupled with weakened demand, particularly in the townhouse market, competitive

pressure in the lower- to mid-price segments remains elevated, requiring close monitoring of inventory absorption rates. Conversely, unsold supply in the single-detached and semi-detached segment increased by 5 percent to THB 759,129 million, or 77,737 units, primarily concentrated in the THB 3–7 million price range. Caution is also warranted in the upper-end segment, given the continued influx of new supply.

Figure 5-6: Unsold Supply by Value and Units in Bangkok and the Metropolitan Area (2021–2025)



Source: Strategy and Business Analyst Division, Pruksa Holding Public Company Limited

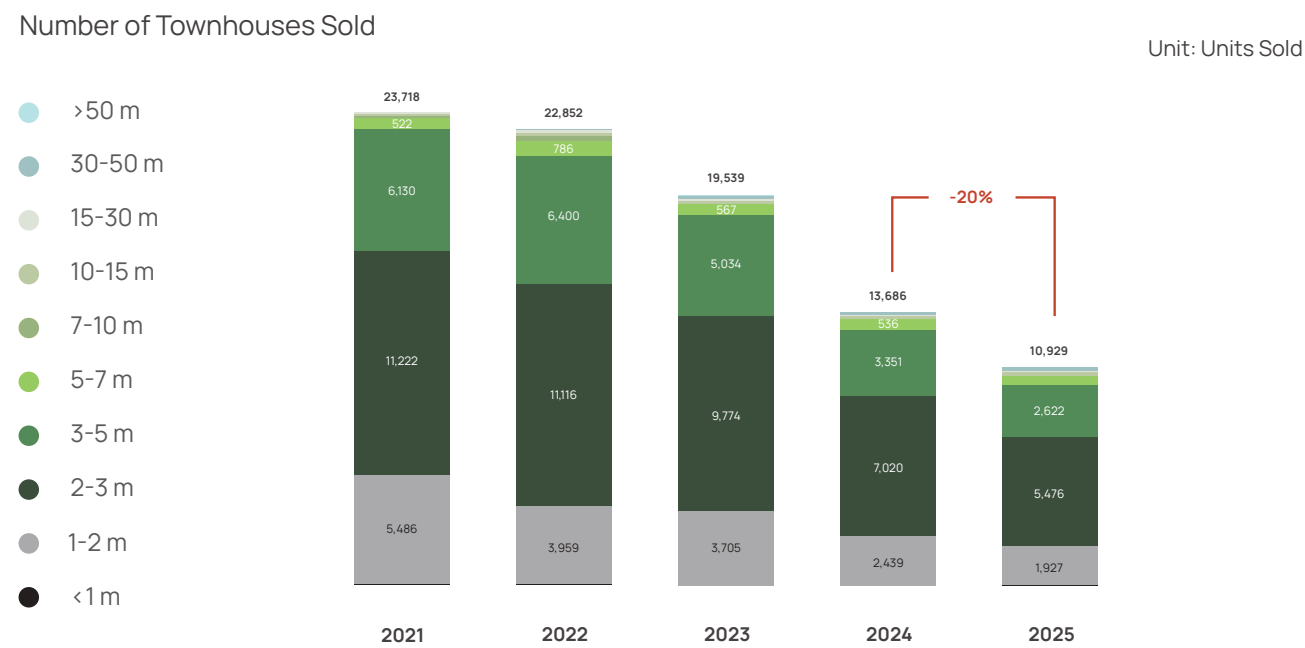
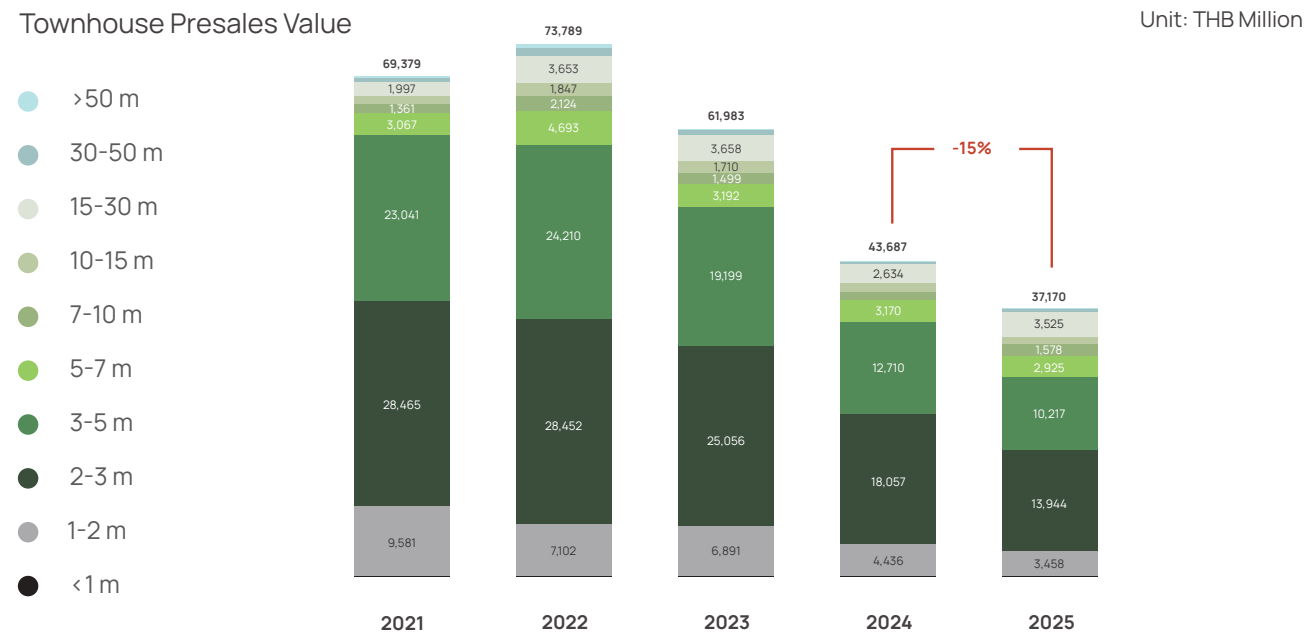


Townhouse Market in Bangkok and the Metropolitan Area

In 2025, townhouse sales value remained stable at THB 9,000–10,000 million per quarter for six consecutive quarters. However, cumulative annual presales declined by 15 percent year-on-year to THB 37,170 million, equivalent to 10,929 units. The contraction was concentrated in the sub-THB 5 million segment, which was impacted by weakened

purchasing power and tighter mortgage lending criteria imposed by commercial banks. In contrast, the segment above-THB 7 million continued to expand, driven by new supply catering to demand for three-storey urban townhouses.

Figure 7-8: Townhouse Presales by Value and Units in Bangkok and the Metropolitan Area (2021–2025)



Source: Strategy and Business Analyst Division, Pruksa Holding Public Company Limited

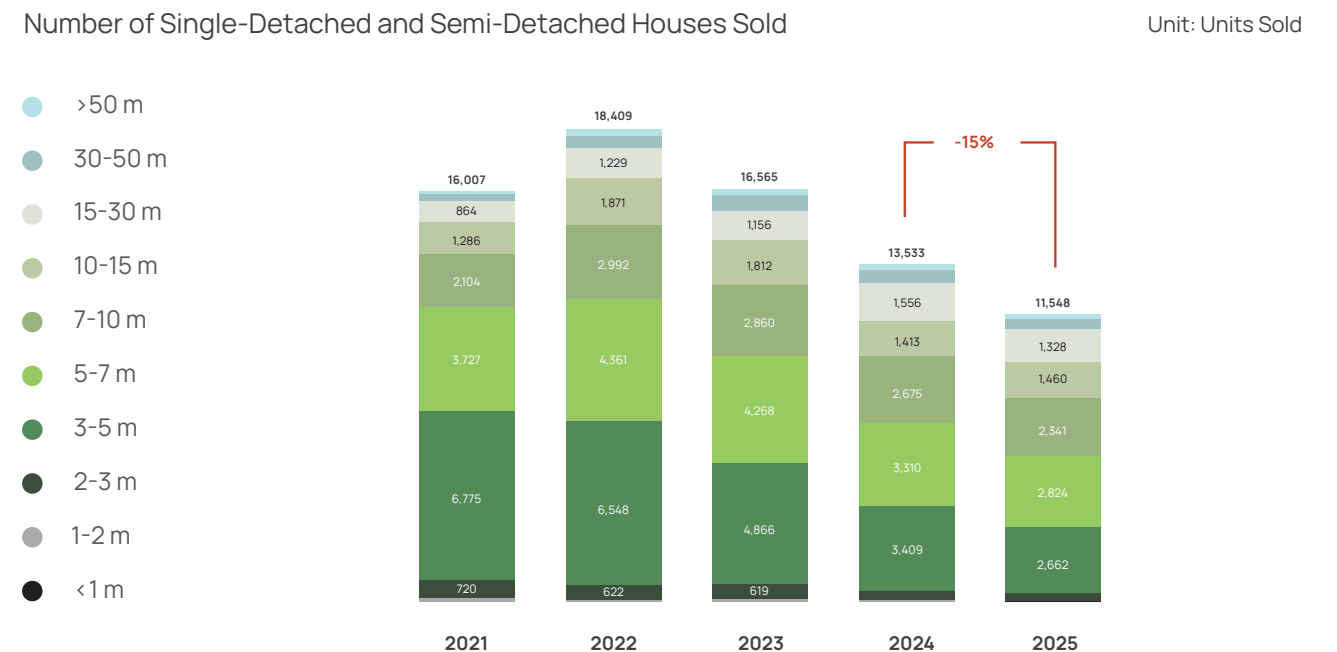
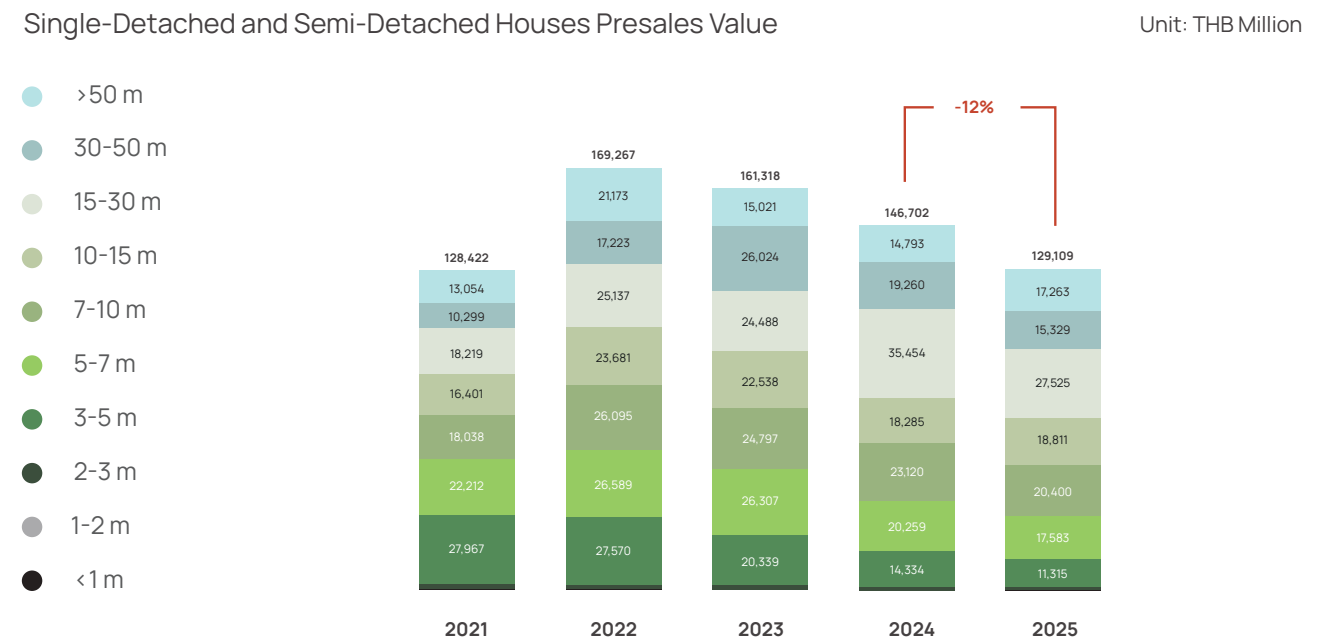
Single-Detached and Semi-Detached Housing Market in Bangkok and the Metropolitan Area

The single-detached and semi-detached housing market in Bangkok and the Metropolitan Area continued to decline for the fourth consecutive year, with total presales of THB 129,109 million, representing a 12 percent decrease. The contraction was observed across all price segments, particularly in properties priced below THB 7 million, which are more sensitive to pricing pressures and macroeconomic conditions, and in the luxury segment, defined as

THB 15–50 million, which moderated following several consecutive years of accelerated growth.

In contrast, the THB 10–15 million segment recorded stable growth of 3 percent, while the ultra luxury segment expanded by 17 percent, supported by new supply launches. These trends indicate sustained demand from genuine end-users and foreign buyers in the upper-end segment.

Figure 9-10: Single-Detached and Semi-Detached House Presales by Value and Units in Bangkok and the Metropolitan Area (2021–2025)



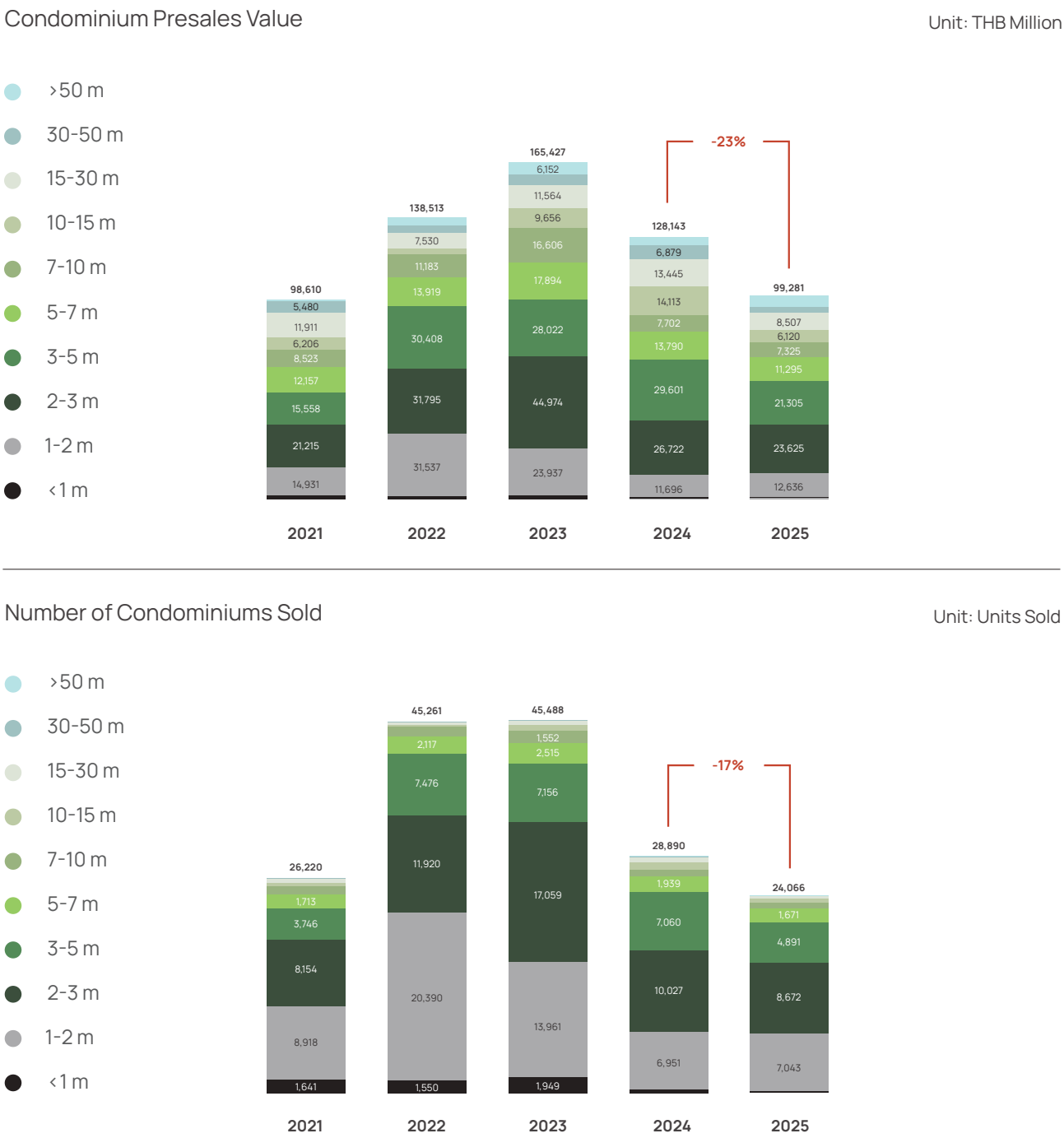
Source: Strategy and Business Analyst Division, Pruksa Holding Public Company Limited

Condominium Market in Bangkok and the Metropolitan Area

The condominium market in Bangkok and the Metropolitan Area contracted in both value and volume following the earthquake in the second quarter of 2025. Although a partial recovery was observed in the second half of the year, full-year performance continued to decline. Total condominium presales amounted to THB 99,281 million, representing 24,066 units, declining by 23 percent in value and 17 percent

in units year-on-year. Presales declined across all price segments, except for the sub-THB 2 million segment, which expanded by 8 percent due to new supply targeting university-area demand. While the THB 2–5 million segment experienced a decline, this price range continued to demonstrate the shortest inventory absorption period within the condominium market due to sustained underlying demand.

Figure 11-12: Condominium Presales by Value and Units in Bangkok and the Metropolitan Area (2021–2025)



Source: Strategy and Business Analyst Division, Pruksa Holding Public Company Limited

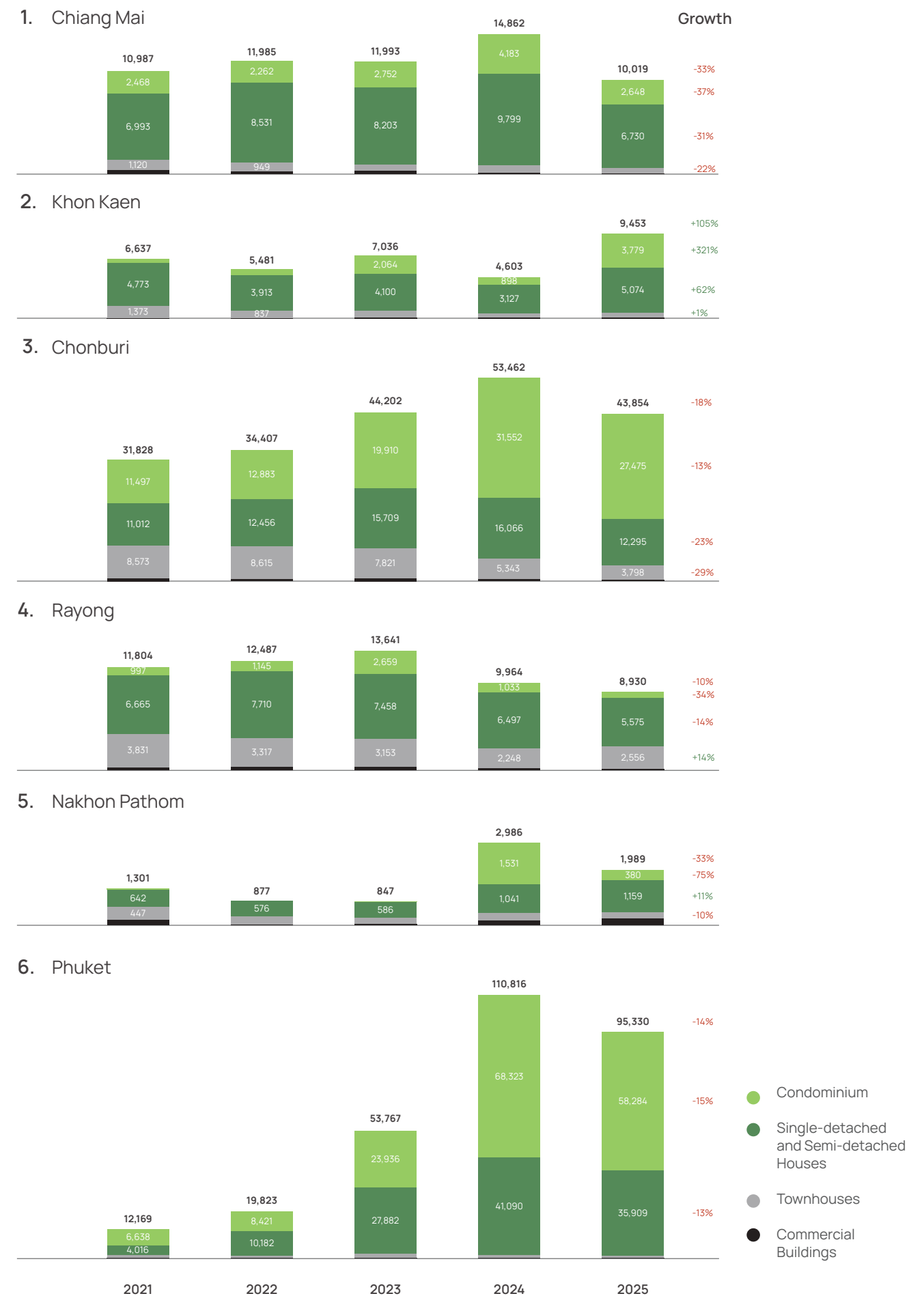
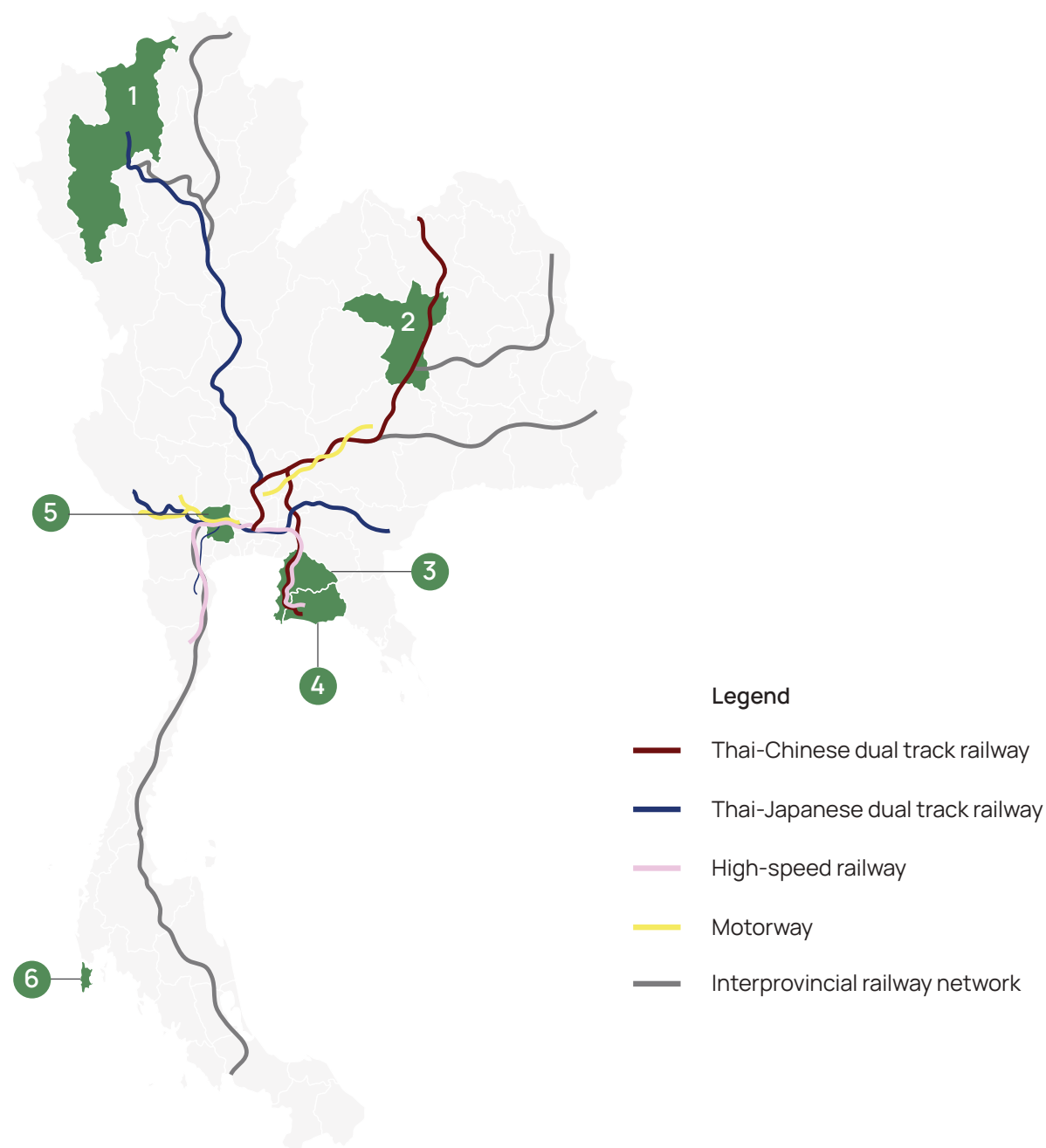


Residential Market Conditions in Provincial Markets (Six Key Provinces)

Overall housing market conditions in six major provincial markets slowed in 2025, similar to the trend observed in Bangkok and its metropolitan area. The number of newly launched projects declined significantly following strong expansion in the previous year, especially in tourism-driven provinces such as Chiang Mai, where the market contracted by 33 percent. Presales in Phuket and Chonburi also slowed, though at a more moderate pace, declining by 14 percent and 10 percent, respectively. Nevertheless, these provinces remain among the most popular tourist destinations and continue to receive strong demand from both investors and foreign buyers, with average annual presales values ranging from THB 40–90 billion. In particular, the high-end single-detached pool villa segment in Phuket continued to perform

well, while condominium presales in Pattaya contracted the least compared with other residential product types in Chonburi. In Rayong, presales declined for the second consecutive year, falling by 10 percent, primarily due to the slowdown in the core market segments of single-detached houses and semi-detached houses. In Nakhon Pathom, after six projects were launched by major developers in the previous year, the overall market slowed this year. However, the single-detached and semi-detached housing segments continued to expand. Meanwhile, Khon Kaen was the only market where presales doubled, driven by new project launches by major developers in both the condominium segment and the single-detached and semi-detached housing markets.

Figure 13: Value of Residential Presales in Six Key Provinces (2021-2025)



Source: Strategy and Business Analyst Division, Pruksa Holding Public Company Limited



Outlook of the Residential Market in Bangkok and the Metropolitan Area for the Year 2026

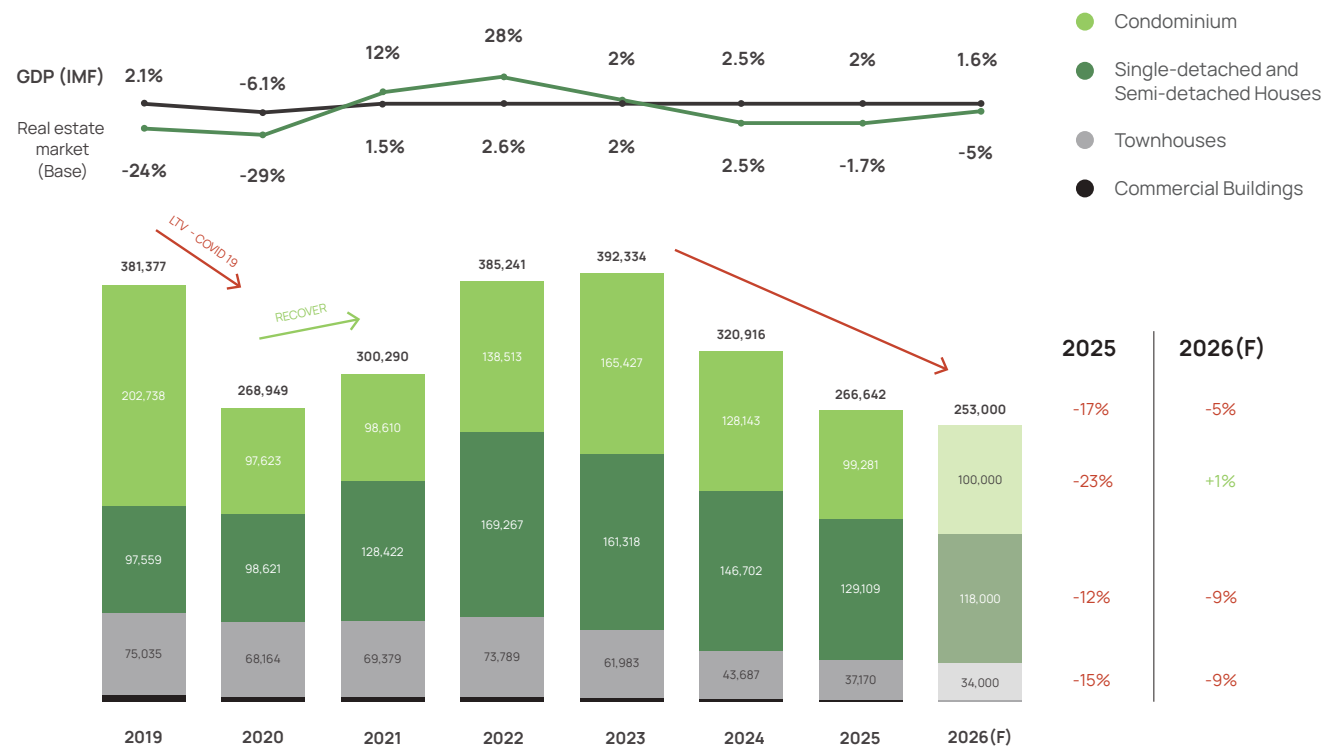
The residential market in Bangkok and the Metropolitan Area in 2026 is projected to contract by approximately 5 percent compared to 2025. The outlook reflects continued pressure from oversupply, fragile demand, persistently tight mortgage lending conditions, and ongoing economic uncertainty, particularly regarding policy clarity to stimulate economic recovery. Accordingly, a broad-based recovery in the property market is expected to be gradual over the next two to three years.

The single-detached and semi-detached housing segments, as well as the townhouse segment, are expected to remain in negative territory. This is primarily due to elevated levels of unsold inventory, particularly in the single-detached

and semi-detached market, where substantial new supply has entered over the past several years, while demand has continued to soften in line with macroeconomic conditions. In contrast, the condominium market is projected to remain stable or improve marginally, supported by the relatively low base in 2025.

New supply launches are expected to decline in line with developers' portfolio adjustments and efforts to accelerate inventory clearance. Future project launches are likely to focus on more affordable price segments, strategically located in areas with underlying demand or in projects offering clear differentiation, as the market environment is highly competitive.

Figure 14: Projected Residential Market Outlook in Bangkok and the Metropolitan Area, 2026



Source: Strategy and Business Analyst Division, Pruksa Holding Public Company Limited

Product and Service Supply

Land Acquisition

Pruksa Real Estate conducts feasibility studies before land acquisition. This includes assessing market conditions, competitive dynamics, and customer demand within targeted locations. The Company then negotiates and acquires land from landowners, brokers, and, where applicable, directly from the public. Land pricing is benchmarked against appraisal values and prevailing market rates to ensure acquisition at appropriate and competitive prices. Pruksa Real Estate also evaluates and mitigates potential risks to ensure that acquired land can be developed in alignment with project objectives and investment plans.

Design, Partner Selection, Construction Materials, and Contractor Sourcing

Pruksa Real Estate is among the few property developers capable of managing construction operations through affiliated companies, including Inno Precast and IHC. The development process begins with in-depth analysis of customer needs and market trends to establish project concepts and define core specifications. Both residential units and common areas are designed by the Company's internal teams to align with contemporary living preferences. Design considerations reflect evolving household dynamics, including the rise of nuclear families, pet humanization, increasing demand for privacy, and inclusive housing solutions that accommodate diverse gender identities and lifestyles.

The procurement process prioritizes evolving customer needs and behavioral trends. The company engages directly with construction material manufacturers to assess product quality and pricing, ensuring compliance with defined standards for performance, durability, environmental responsibility, and sustainability. Through bulk procurement, the company secures competitive pricing advantages compared to market rates. Key construction materials—such as cement, steel, tiles, and electrical wiring—are procured through competitive bidding and long-term pricing agreements ranging from three to six months or even one year, reducing exposure to price volatility. In addition, strong supplier relationships ensure reliable material supply and minimize shortages. However, the company does not rely on any single supplier. A structured demand planning system is implemented for all major materials, aligned with business expansion plans, to ensure continuous supply sufficiency and effective material sourcing strategies across primary and secondary suppliers.

Driving Excellence 2025

ViMUT Hospital Phahonyothin has progressed toward becoming a specialized hospital in response to the mega trends of the world today,

including the growing emphasis on preventive healthcare and the aging society.

The hospital has developed expertise in its three Centers of Excellence:

1) Lung Health, 2) Heart & Vascular, and 3) Bone & Joint.

By integrating advanced medical technology with highly specialized clinical teams, ViMUT Hospital enhances patient confidence by enabling less invasive treatment, faster recovery, reduced clinical risk, and lower long-term healthcare costs.

Heart & Vascular



Bone & Joint



Lung Health





Healthcare Business



Products and Services

ViMUT Hospital Holding Company Limited (“ViMUT” or “VMH”) conducts its business according to the Group’s business strategies.

- ViMUT delivers integrated, end-to-end healthcare through the expansion of medical services and health products, fostering healthy communities and promoting tailored lifestyle programs for individuals across all age groups. Operating at the advanced Super Tertiary Care level, the hospital provides world-class expertise across a full spectrum of clinical specialties, ensuring the delivery of high-standard healthcare with consistent clinical excellence.
- ViMUT continues to enhance its overall capacity in order to achieve internationally recognized medical standards, including Hospital Accreditation (HA) and Joint Commission International (JCI). These efforts aim to elevate the hospital’s service quality while strengthening patient relationships.
- ViMUT expands new channels to increase the number of patients from large organizations and insured customer groups, along with the development of the Lifetime Well-Living concept. In collaboration with Pruksa Group, ViMUT designs an integrated customer journey that connects real estate with preventive and curative healthcare services.
- ViMUT is advancing toward becoming a smart hospital by strengthening its workforce capabilities and transforming itself into a data-driven organization, with a strategic focus on digital platforms and virtual hospital services. In parallel, the hospital continues to enhance the ViMUT brand while operating with a strong commitment to excellence in energy efficiency.

ViMUT Hospital Phahonyothin has received six prestigious awards in recognition of its achievements. These include recognition as an Excellence Specialist Clinical Center for Pulmonary Care in Thailand, the ASEAN Energy Award at the Winner level, the EIA Monitoring Award, iFEMs Smart Hospital, the Wastewater Treatment Innovation Technology Project presented at the HA National Forum, and Platinum-level MEA Energy Awards. Also, ViMUT-Theptarin Hospital has received the Standard-level MEA Energy Awards.

Hospital Groups

ViMUT Hospital Phahonyothin



ViMUT Hospital Phahonyothin is the first facility of the ViMUT Group, located on approximately four rai of land along Phahonyothin Road near the Saphan Khwai Intersection. Since its inauguration in May 2021, the hospital has been designed with a strong focus on safety and well-being. Advanced air ventilation systems, supported by UV-C air disinfection technology, help reduce the risk of respiratory infections. The hospital’s infrastructure, including fire safety and waste management systems, complies with JCI international standards, providing a safe and healthy environment for both patients and staff.

ViMUT Hospital is a general tertiary care hospital providing inpatient services, with a registered capacity of 222 beds. Currently, the hospital has expanded its operational capacity to 193 beds, from 178 beds previously in service. ViMUT delivers medical care across a broad spectrum of conditions, ranging from general illnesses to complex diseases. ViMUT Hospital has achieved HA Level 3 and JCI accreditation.

In 2025, the Hospital remains focused on strengthening its specialized medical capabilities and international standards of quality and patient safety to support the rollout of services across floors 1–17. These developments are designed to serve both Thai patients and international patients, including those from the Middle East, Australia, Bangladesh, China, and the CLM countries (Cambodia,

Lao PDR, and Myanmar). In addition, ViMUT is fully equipped with advanced medical technology and highly specialized medical professionals, providing comprehensive healthcare services across a total of 24 medical departments: Heart & Vascular Center, Bone & Joint Center, Lung Health Center, Diabetes & Endocrine, Neurology Center, Women’s Health Center, Check-up Center, Internal Medicine Center, Otolaryngology Center, Gastrointestinal and Liver Center, Eye Center, Mental Health Center, Surgery Center, Dental Center, Skin & Aesthetic Center, Children’s Health Center, Hemodialysis Center, X-Ray Center, Emergency Center, Urology Center, Breast Center, Maxillofacial Contouring Center, Post Crisis Rehabilitation Care Center, and Rehabilitation Medicine Center.

ViMUT continues to align its operations with global mega trends, particularly in environmental and social dimensions. These include PM2.5 air pollution, increased demand for preventive healthcare following the COVID-19 pandemic, the growing prevalence of non-communicable diseases linked to long-term lifestyle and behavioral risk factors, and the aging population. In response, the ViMUT Group has developed specialized expertise in three key medical areas, as follows.

Lung Health. Pulmonary health services are provided through a holistic care approach under the CHEST framework (Collaborated - Holistic - Excellence - Systematic - Treatment), which brings together all dimensions of care through a multidisciplinary medical team. ViMUT Hospital leverages advanced medical technology to provide comprehensive diagnosis and treatment of respiratory diseases. For instance, the Low-Dose CT Scan delivers high-resolution three-dimensional imaging while reducing radiation exposure by more than half, enabling accurate early detection of lung cancer and early-stage respiratory conditions. When abnormalities are identified, doctors can further diagnose the condition using Endobronchial Ultrasound (EBUS), a minimally invasive bronchoscopic technology that allows for tissue sampling from the lungs and lymph nodes without the need for surgery. This approach minimizes patient discomfort, supports faster recovery, and reduces the risks associated with conventional surgical procedures. These initiatives reflect the hospital's commitment to investing in advanced medical technology to support Thailand's aging society and address the anticipated rise in chronic respiratory diseases in the future.

Heart & Vascular. ViMUT Hospital provides comprehensive diagnostic and treatment services from initial screening to complex interventional procedures. Advanced diagnostic technologies, including electrocardiogram (EKG), echocardiogram, and exercise stress testing, are utilized to accurately assess cardiac health. For precise treatment planning, the hospital offers a coronary angiogram and cardiac catheterization. In addition, ViMUT delivers advanced interventional cardiology services, such as balloon angioplasty and stent placement, arrhythmia management, and Transcatheter Aortic Valve Implantation (TAVI). This includes Minimally Invasive Cardiac Surgery (MICS), an advanced surgical technique that serves as an alternative to conventional open-heart surgery involving sternotomy. These procedures help reduce clinical risk, support faster recovery, and lower long-term healthcare costs. The Heart & Vascular Center serves a wide range of patients, including those with existing heart conditions, individuals with suspected cardiovascular disease, and patients with other underlying conditions that



increase cardiac risk. Preventive heart check-up programs are also available to support early detection, timely intervention, and patient confidence.

Bone & Joint. ViMUT Hospital provides comprehensive orthopedic care, covering diagnosis, treatment, and rehabilitation, including transitional care, delivered by specialized orthopedic teams. Advanced Minimally Invasive Surgery (MIS) techniques are applied across all areas of the musculoskeletal system, covering the neck, shoulders, elbows, wrists, hips, knees, ankles, and spine. These approaches help reduce pain, support faster recovery, and lower the risk of infection. ViMUT is equipped with advanced diagnostic and therapeutic technologies, including Digital Auto Stitching X-Ray for full-length imaging of the spine or lower extremities in a single image, Bone Mineral Density and Whole Body Composition Scans for comprehensive bone health assessment, and MRI. Rehabilitation services are further enhanced through modern physical therapy technologies such as Peripheral Magnetic Stimulation (PMS) and TECAR Therapy. ViMUT serves a wide range of patient groups, including adults aged 50 and above who are concerned about joint mobility and chronic disease risks such as cardiovascular conditions and osteoarthritis, working-age adults (25-49 years) with lifestyle-related risk factors, and athletes requiring rehabilitation and performance recovery.



Beyond clinical excellence, ViMUT Hospital continues to grow by positioning itself as a trusted health partner, offering comprehensive and affordable healthcare services. The hospital is also expanding its services to support medical tourism, contributing to economic inflows for the country. At the same time, ViMUT has set clear goals to develop digital health technologies, including telemedicine services and mobile health applications, to support preventive care and personalized health check-up programs. The implementation of the Hospital Information System (HIS) enables integrated patient data across the hospital group, improving operational efficiency and supporting faster, more accessible, and more accurate care. Collectively, these initiatives aim to strengthen ViMUT's role in building healthier communities and responding to the evolving needs of modern society.

ViMUT Hospital has developed the Lifetime Well-Living concept together with Pruksa Real Estate, to provide comprehensive healthcare services for residents across all Pruksa residential projects. The initiative includes telemedicine services, exclusive healthcare privileges from ViMUT Hospital, and more than 70 residential projects under the Well Care @Home program, delivered in collaboration with ViMUT's medical teams. In addition, the hospital offers good-value healthcare packages that build brand awareness and generate sustainable recurring income through follow-up care after annual health check-ups. Furthermore, ViMUT Hospital collaborates with leading medical doctors who refer patients for treatment at ViMUT. This is complemented

by the ongoing Ramathibodi-ViMUT partnership, which allows patients from Ramathibodi Hospital to receive surgical care at ViMUT Hospital.

Sales and marketing initiatives aim to build stronger brand awareness for the ViMUT Group while expanding revenue through three key channels: 1) Large Corporate and Insurance Segment: The hospital offers healthcare services for corporate employees, including health check-ups and preferential pricing packages for key diagnostic procedures such as CT scans, gastroscopy, and echocardiograms. These services are supported by direct billing arrangements with insurance partners, along with end-to-end management of patient entitlements and special privileges. 2) ViMUT Coordinate Team (VCT): The ViMUT Coordinate Team cultivates a robust referral network with regional clinics and medical partners, facilitating seamless patient transfers to ViMUT Hospital for treatment. Through this channel, out-of-area patients gain access to fully equipped operating theaters and advanced medical infrastructure. 3) International Patient Segment and Expatriates Residing in Thailand: The hospital expands its collaboration with international patient agents across the Middle East, Africa, Australia, China, and Myanmar. Outreach efforts are bolstered by partnerships with embassies, roadshow activities, and engagement with international schools, universities, and multinational corporations.

Service Volume as of December 31,

Inpatients	2025	2024
Number of Registered Beds	222*	235
Available Beds	193	178
Occupancy Rate of Available Beds (percent)	31	42
Average Daily Census (persons)	57	56
Outpatients	2025	2024
Average Number of Outpatients per Day	521	485

Note: * In 2025, the 16th floor was renovated to expand the patient rooms into VIP and VVIP suites. As a result, the total number of registered beds has been adjusted to 222.



ViMUT-Theptarin Hospital



ViMUT-Theptarin Hospital started operations in 1985 as Thailand's first specialized clinic for diabetes and thyroid disorders. Located on Rama IV Road and operated by Thep Tanyapa Company Limited, the facility expanded into an 80-bed general hospital. In 2021, ViMUT acquired a 51.69 percent equity in Thep Tanyapa Company Limited. In 2024, the hospital was rebranded as ViMUT-Theptarin Hospital, strengthening its position as an internationally recognized center of medical expertise, with a strong legacy in diabetes and endocrinology alongside comprehensive medical specialties.

ViMUT-Theptarin Hospital is the first hospital in Thailand to receive disease-specific accreditation for diabetes and the only hospital accredited for thyroid disease by the Healthcare Accreditation Institute (HAI). The hospital has also been recognized as a Diabetes Excellence Center by the World Diabetes Foundation of Denmark, reflecting its excellence in providing comprehensive patient care with particular expertise in diabetes, thyroid, and endocrine disorders. The hospital remains committed to strengthening services for non-communicable diseases (NCDs), providing continuous care from prevention to complication management, both within the hospital and as part of patients' everyday lives. In addition, the hospital promotes research in healthcare management and medical education, while contributing to the advancement of national health policies aimed at establishing new standards for the country. The hospital also emphasizes preventive healthcare by encouraging lifestyle modifications, focusing not only on treatment but also on health promotion and rehabilitation through nutritional therapy. This approach aligns with the founding vision of the hospital and the broader operating philosophy of the ViMUT Group.

Supported by nearly 40 years of experience and a team of highly experienced specialists from Thailand and overseas, ViMUT-Theptarin Hospital has achieved HA Level 3. Beyond its strong foundation in diabetes, thyroid, and endocrine care, the hospital also provides services through its Cardiovascular Center, Foot Clinic and Wound Care, and Dental Center.

Theptarin DM Academy offers monthly educational programs that provide practical knowledge and skills for people with diabetes, their caregivers, healthcare professionals, and anyone interested in diabetes care. The Academy also welcomes study visits from hospitals and universities in Thailand and abroad, covering areas such as diabetes, thyroid and endocrine disorders, non-communicable diseases (NCDs), nutrition, and holistic healthcare. At the same time, the Academy places strong emphasis on academic development and ongoing training for nutritionists and dietetics professionals. By combining advanced medical technologies and equipment with improved understanding of disease management, the hospital empowers patients to take better control of their own health, such as through the use of continuous glucose monitoring (CGM) systems and insulin pumps.

Now in its fifth year since joining the ViMUT Group, ViMUT-Theptarin Hospital has strengthened its operational readiness through the Hospital Information System (HIS), which enables seamless integration of patient data across the ViMUT Group. The hospital also has access to advanced medical innovations and technologies from the ViMUT Group to support the treatment of complex medical conditions. Service offerings have been expanded to cover a wider range of care, including cardiac surgery and balloon angioplasty, and the management of accident-related cases. The hospital has also introduced health check-up and vaccination packages tailored for accident patients and long-term foreign expatriates, particularly those living and working in the Sukhumvit and Rama IV areas.

Service Volume as of December 31,

Inpatients	2025	2024
Number of Registered Beds	80	80
Available Beds	67	67
Occupancy Rate of Available Beds (percent)	50	55
Average Daily Census (persons)	33	37
Outpatients	2025	2024
Average Number of Outpatients per Day	338	322

Service Extension

Clinic Baan Mor ViMUT aims to improve community access to healthcare services. The clinic has been in operation since 2018 in the Rangsit area of Pathum Thani Province, providing care for general illnesses and chronic diseases, blood testing, health check-ups, vaccinations, and health consultations delivered by family medicine physicians. Comprehensive traditional Chinese medicine services are also available at Clinic Baan Mor ViMUT. The clinic has expanded its services to provide more comprehensive care, including the introduction of physical therapy and hemodialysis to meet growing demand for specialized treatment.





Marketing and Competition

The ViMUT Group has integrated digital medical services across its operations, including the Hospital Information System (HIS), patient registration, clinical data management, and an ERP system that supports faster and more efficient payment processing. The digital infrastructure also supports data analytics, helping the hospital better respond to changing patient behaviors and the growing use of technology in accessing healthcare. In addition, the ViMUT Group has developed the ViMUT Application to improve the patient experience across the entire care journey, from appointment scheduling and service access to payment and telemedicine. Artificial intelligence (AI) technologies have also been adopted to enhance clinical services, supporting more accurate diagnoses and improved treatment outcomes.

In 2025, Thailand's middle class increasingly favor private healthcare providers, with more patients willing to pay out of pocket for higher-quality care and a better service experience. Consumer behavior studies also show a stronger focus on health following the COVID-19 pandemic, especially among Generation Z and Generation Y, who place greater importance on quality of life and balanced physical and mental well-being. This trend reflects a broader transition from reactive, treatment-based healthcare toward preventive care and a well-living lifestyle. This shift aligns with the Lifetime Well-Living concept of Pruksa Group and ViMUT Hospital, which focuses on improving quality of life for people of all ages through integrated health and wellness services, while creating long-term value and meeting the evolving healthcare needs of modern consumers.

Thailand's international patient market continues to present higher growth potential compared to the domestic patient market. Foreign patients are also showing growing interest

in health and wellness services. In response, ViMUT Hospital has adopted internationally recognized standards through JCI accreditation and developed specialized expertise to deliver wellness-focused services at competitive pricing. The integration of advanced technology with customized wellness programs enables ViMUT to deliver a comprehensive, high-standard healthcare and recovery experience tailored to the needs of international patients.

Despite these growth opportunities, the private hospital sector continues to face four key risk factors under close monitoring. Firstly, uncertainty in the Cambodian market may affect the number of Cambodian patients. Nevertheless, ViMUT Hospital maintains patient confidence by upholding its position as a "Hospital for Everyone," remaining neutral and continuing to provide care to Cambodian patients under all circumstances. Secondly, the expansion of medical schools and premium public hospitals into "public-private" service models may intensify competition, particularly within the mid-market segment. Thirdly, the implementation of a co-payment plan for new and renewed health insurance policies may alter patient behavior, potentially reducing inpatient admissions or repeat service utilization. It is estimated that the co-payment measures could reduce the net revenue of private hospitals by approximately 1–2 percent in 2025 and 2–3 percent in 2026. Fourthly, government medicine price control policies allow patients to purchase medications outside hospitals, which may reduce revenue from pharmaceutical and medical supply sales for private hospitals.

Procurement of Pharmaceuticals, Medical Supplies, and Equipment

The ViMUT Group manages the procurement of pharmaceuticals, medical supplies, and medical equipment under a JCI-compliant quality control system overseen by licensed pharmacists. Procurement is centralized at the group level to strengthen bargaining

power and improve cost efficiency, allowing the Group to secure competitive pricing while maintaining international quality standards.





8 Advantages of Houses Using with INNO PRECAST

“ We are committed
to becoming a leader
in the integrated
precast business. ”

“ Delivering end-to-end total solutions from design, manufacturing, to installation. We differentiate ourselves through innovation, respond proactively to customer needs, and advance sustainable practices under our Low-Carbon Precast Factory concept. ”

Faster, more cost-effective,
lower interest costs,
easy maintenance

3x stronger
than brick construction

More usable
living space

33% better
noise reduction

Fire resistance
over 2 hours

10% less
construction
waste and pollution

Earthquake
resistance up to
8.5 Richter

Design for future extensions

* Based on company research conducted in collaboration with the Asian Institute of Technology (AIT), testing earthquake forces equivalent to magnitude 8.5 at a distance of 65 km from the epicenter.

Precast Business



Products and Services

After restructuring and separating the precast business unit operated by Inno Precast from PSH's real estate operations, PSH now holds a 45 percent stake in Inno Precast and 18.26 percent in General Engineering Public Company Limited (GEL) to strengthen its precast business structure. Inno Precast has become Thailand's largest precast producer, using advanced low-carbon precast technology and automation systems. With GEL's marketing expertise and client base, Inno Precast has also

expanded its facade construction capabilities for large projects and condominiums, enhancing its competitive abilities in all aspects.

Inno Precast operates a fully integrated precast concrete manufacturing and installation business, providing services as a total solution provider to support customers in managing the structural construction supply chain, from design and production to transportation and on-site installation. The company operates under "Green Factory" with a commitment to achieving zero waste and net-zero carbon emissions. It utilizes advanced German machinery and manufacturing technologies to optimize material consumption in an environmentally friendly way, such as automated mesh welding plants that precisely cut steel to design specifications, minimizing waste (or zero waste). Inno Precast employs a concrete recycling system to reuse leftover concrete and has adopted the green technology CarbonCure, making it the first in Thailand's real estate sector to produce low-carbon precast concrete slabs. This innovation reduces cement usage by 4-6

percent, strengthens concrete, and reinforces the company's position as the leader in the low-carbon precast market.

Inno Precast has also installed solar panels at its factories, with the Nava Nakhon plant further equipped with a closed-loop system and dust collectors to minimize dust emissions. These efforts have resulted in a reduction in greenhouse gas emissions, equivalent to planting 55 trees per precast house purchased.

Low Carbon Precast



Inno Precast manufactures and installs high-quality precast concrete slabs for residential projects, adhering to international standards. The production process involves several key steps: 1) Steel reinforcement is produced using mesh welding plants that precisely cut the steel according to design specifications. 2) Concrete is produced in computer-controlled batching plants with closed systems. 3) The concrete is compacted using shaking machines, effectively ensuring uniform density throughout the slabs. 4) The concrete undergoes curing in automated chambers to achieve the desired strength and durability. 5) Precast molds are formed using seamless metal casting tables imported from Germany. After casting, the concrete slabs are polished using specialized machines to achieve a uniform smoothness. 6) The sides of the precast molds are magnetically attached to the casting tables using automated robotic assembly from Germany, ensuring that each precast piece matches its design dimensions with high precision.

Inno Precast has revolutionized construction with its innovative low-carbon pre-stressed hybrid slab flooring system, the first of its kind in the country. The hollow core slabs, manufactured using automated machinery, feature air voids in the center, making them lightweight and reducing the need for additional structural support. These air voids also enhance sound and temperature insulation, improving comfort and energy efficiency. When paired with prestressed solid slabs, which are especially effective in preventing water leakage in wet areas such as bathrooms and balconies, the system offers superior durability and reliability. Overall, the precast hybrid slab flooring system not only reduces concrete usage but also ensures strength, safety, and cost-effectiveness. Its lightweight design lowers material transportation costs, contributing to more efficient and cost-effective home construction.



Construction innovation using precast panels from Inno Precast has become a key benchmark for modern residential development. Beyond delivering high construction standards and superior quality, the system enables faster build times, flexible future extensions, and greater usable space efficiency. Inno Precast's technology offers structural strength up to three times greater than conventional brick construction, enhances sound insulation by more than 33 percent, provides fire resistance exceeding two hours, and withstands seismic activity of up to 7 on the Richter scale. Inno Precast delivers a comprehensive one-stop service, covering manufacturing through installation, supported by a highly experienced structural design team. Quality assurance is embedded

throughout the entire process, from factory production to final handover. The NCR Center enables issue reporting, status tracking, and full traceability, ensuring transparency and accountability at every stage. Installation is supervised by qualified engineers and dedicated QA teams, with pre-project training provided to contractors to ensure adherence to technical standards. A specialized advisory team remains available throughout the process. The First Lot Inspection system further reinforces quality control through coordinated verification among design teams, factory production units, project engineers, and electrical and sanitary system specialists, ensuring alignment with the original design specifications.

Inno Precast continues to enhance its products, solidifying its position as a leader in the manufacturing of low-carbon precast solutions. This leadership is underscored by several prestigious accolades, including the Carbon Footprint Label Certificate from the Thailand Greenhouse Gas Management Organization (TGO). In particular, under the TGO, the company received recognition for Carbon Footprint Reduction (CFR) for its precast wall, becoming the first and only company in Thailand's precast industry to achieve this distinction. In addition, Inno Precast earned the Carbon Footprint of Product (CFP) certification for its Precast Wall, Solid Slab, and Hollow Core Slab products. Demonstrating its strong commitment to environmental conservation, the company aims to apply for CFR recognition for all its products by 2027.

In advancing environmental innovation and competitive differentiation, Inno Precast has adopted the precast prestressed hybrid slab system in combination with

precast panels and prefabricated column-beam structures. This integrated solution addresses the needs of emerging customer segments seeking greater flexibility for future home extensions, as well as projects located in areas with limited site accessibility. The system also contributes to shorter construction timelines.



In 2025, Inno Precast joined the Precast Working Committee of the Thailand Concrete Association, with the primary objective of collaborating to advance precast construction systems and elevate industry standards and quality across Thailand's construction sector. Inno Precast remains committed to strengthening its leadership in the precast business through continuous innovation that responds to changing customer needs. At the same time, it continues to advance environmental responsibility under its low-carbon precast factory concept.



Precast Production Capacity



There are 4 precast factories, strategically adjusted to align with the slowdown in the real estate market. The combined production capacity totals approximately **3 million square meters** per year, categorized as follows:

- Wall Panel Production Facilities – Utilizing the Automated Carousel System
Two plants: Navanakorn and Chiang Rak Noi
- Floor Slab and Ground Beam Production Facility - Utilizing Prestressed Long Bed System
One plant: Navanakorn
- Special-Shaped Components, Staircase, and Fence Production Facility – Utilizing Fixed Mould/Battery Mould
One plant: Chiang Rak Noi

Marketing and Competition

According to the Siam Commercial Bank Economic Intelligence Center (SCB EIC) as of January 2025, private-sector residential construction in Thailand is projected to be valued at **THB 325,000 million**.

Historically, the value of precast production and installation has averaged 10 percent of the total construction value. Based on this historical average, the precast market is estimated to be approximately **THB 325,000 million** in 2025.

Inno Precast is recognized as a leader in the manufacturing and installation of precast panels, primarily serving the residential real estate sector. However, amid the continued slowdown in the property market—driven by slower-than-expected economic recovery, tightened lending conditions by financial institutions, and elevated housing inventory with an absorption period of approximately four to five years—demand from key customers has moderated, resulting in reduced order volumes.

In response, Inno Precast has adjusted its strategy to align with market conditions. Inno Precast has expanded its product portfolio to include new solutions such as façade, 10-centimeter hybrid slab systems, prefabricated column-beam systems, architectural structures, guardhouses, and project signage for existing customer segments. Inno Precast has expanded its product offerings to new customer segments by collaborating with designers from the early stages of project development, working together on design, production, and installation with project owners and contractors. This initiative has enabled the company to expand its market into B2C segments, including dormitories, apartment buildings, hotels, and factories.

Plantnery
BY PRUKSA

"MORE THAN JUST A HOUSE,
WE BUILD A HOME"

BUILDING HOMES, CRAFTING DREAMS,
MADE POSSIBLE



We build every home with care and dedication, ensuring quality at every stage from start to finish, including after-sales service. Our experts and experienced construction team have successfully built and delivered

OVER **200,000** HOMES.

Construction Business



Products and Services

Inno Home Construction Company Limited ("IHC"), a subsidiary of Pruksha Holding Public Company Limited, was spun off from the construction business of Pruksha Real Estate Public Company Limited to expand business opportunities in the Business-to-Business (B2B) segment, residential construction, and rental businesses. In 2025, IHC completed the construction of a total of 1,819 residential units. Currently, IHC's core business operations include:

- Residential Construction for Pruksha Real Estate PCL
- B2C (Business-to-Consumer): Providing end-to-end residential construction services, including custom-built homes tailored to individual customer requirements; B2B (Business-to-Business): Providing construction services for residential projects, office buildings, and other real estate developments for property developers, private enterprises, government agencies, and business partners seeking turnkey construction solutions. This also includes providing project management services, as well as monitoring, reviewing, and supervising project progress to ensure it proceeds in accordance with the established plan within the agreed budget, timeline, and scope of work.
- Rental Real Estate Business: Rental apartment projects (Eco Apartments) to address current housing demand, together with other forms of rental real estate.

Residential Construction Business

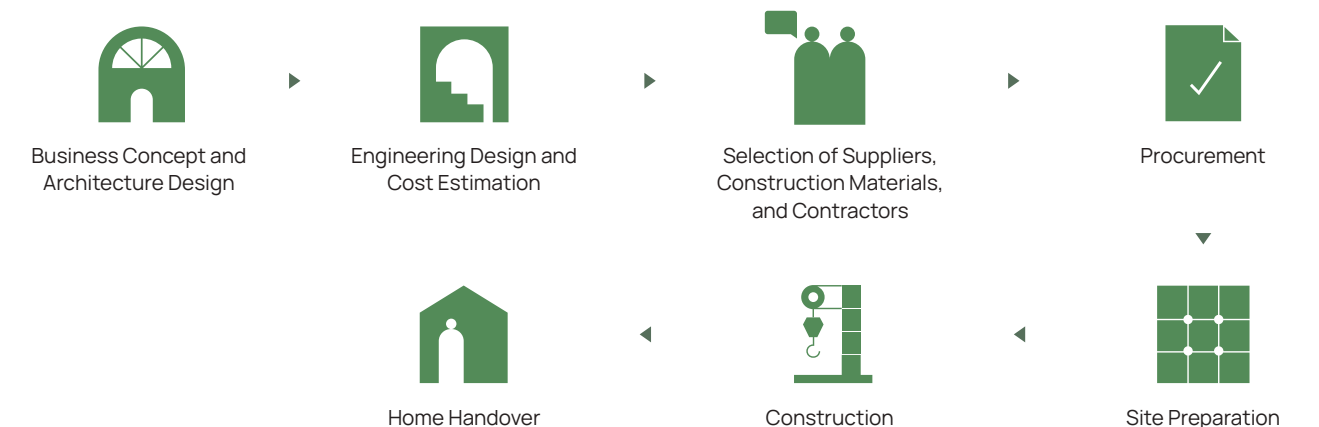
IHC's key strength lies in its highly capable construction teams with extensive industry experience, enabling fast and efficient project execution. A consistently strong order backlog from Group companies and long-term partners allows IHC to manage costs effectively through a block-chain-based procurement system and annual e-auctions with major domestic suppliers under long-term contracts. This approach helps secure construction materials at competitive prices and supports expansion into new customer segments, including individual homeowners (B2C) and real estate developers (B2B). In addition, IHC continues to expand related services to build stable and sustainable revenue streams.

Furthermore, IHC is committed to becoming a leader in integrated design, construction innovation, and professional management (Inno Solutions) in collaboration with the companies under Pruksha Holding PCL. IHC prioritizes efficient resource management to support sustainable growth while promoting environmentally and socially responsible construction practices, including the selection of alternative, environmentally friendly materials. By conducting environmental impact assessments, IHC utilizes the findings to guide material procurement and implement strategies to mitigate environmental and social impacts. IHC's commitment to sustainable construction innovation includes:

- Effective resource management during construction, such as Just-in-Time (JIT) material delivery to ensure timely arrivals and optimized on-site work management.
- Using alternative, environmentally friendly construction materials, including products certified for carbon footprint reduction or bearing the SCG Green Choice label, such as TOA paint, COTTO floor tiles, SCG roof tiles, water-saving sanitary ware from COTTO and KOHLER, DAIKIN air conditioners, INSEE and CPAC concrete, and PHILIPS lighting products.
- Conducting environmental impact assessments for construction activities and controlling impacts to remain within safety standards prescribed by the Office of Natural Resources and Environmental Policy and Planning (ONEP), including the management of dust emissions, noise levels, odors, and wastewater discharge from construction sites. Utilizing IoT systems to monitor and control wastewater treatment operations online.
- Prioritizing energy management to minimize waste, such as reducing fuel consumption by utilizing smaller cranes to lift lightweight precast components (Pre-cast-X), enhancing accessibility to construction sites in narrow alleys. Installing solar rooftop systems at model homes, sales offices, clubhouses, and wastewater treatment plants to reduce overall electricity consumption.
- Selecting capable subcontractors with expertise appropriate to each scope of work to ensure construction quality standards, adherence to best practices, and the continuous enhancement of construction quality management systems.

Procurement of Products and Services for Residential Projects

IHC is committed to elevating its construction business by systematically procuring products and services across the entire construction value chain to ensure efficiency and adherence to quality standards, as follows:





Business Concept and Architecture Design

IHC conducts in-depth research and analysis of home-buyer needs to develop construction concepts and define core project specifications, including architectural design, master planning, and all relevant development details.

Engineering Design and Cost Estimation

IHC leverages professional engineering teams to transform architectural designs into technical specifications. This involves collaboration with Inno Precast for structural design, while IHC specializes in piling and infrastructure utility systems based on the established business concepts. Furthermore, IHC conducts precise construction cost estimations using a database of material and labor costs. The database is updated regularly to ensure data remains current and highly accurate.

Selection of Suppliers, Construction Materials and Contractors

IHC works closely with the design team, construction team, and the procurement team to select construction materials and suppliers or contractors based on the value score system. This evaluation system accounts for factors such as image, material quality, construction quality, timely delivery, and after-sales service. To ensure absolute transparency, the selection process is periodically audited, with assessment data verified through a database. Reliable suppliers and contractors are chosen as partnership and offered 3-year contracts to incentivize them to maintain high-quality standards and service. Construction contractors receive regular training on PSH's construction standards, and project supervisors conduct rigorous inspections to ensure the contractors' compliance and quality.

Procurement

Procurement planning for construction projects begins with defining material specifications and reference prices, supported by a dedicated committee that sets procurement rules and policies to ensure transparency and fairness. Electronic auctions (e-auctions) are used to achieve economies of scale, maintain construction material quality, and manage price volatility. In addition, IHC prioritizes sourcing from large-scale suppliers by evaluating and comparing their production capacity and supply capabilities. Currently, IHC maintains a database

of approximately 800 major suppliers with strong potential and the ability to meet established standards.

Site Preparation

Soil samples are tested in accordance with engineering principles both before commencement and during layered backfilling to verify soil density and site readiness before handover for piling works, which constitute a critical structural component. IHC applies strict quality control throughout foundation works, including soil testing and density verification during backfilling. High-quality piles compliant with TIS 396-2549 standards are used. Inspections cover pile verticality, positioning, blow count measurements, and last ten blow settlement values. Low-strain seismic integrity testing is subsequently conducted to verify the structural integrity of the piles. All piling operations are carried out under strict safety measures in accordance with engineering and safety standards.

Construction

IHC provides comprehensive construction services led by an experienced engineering team that provides rigorous supervision to ensure absolute compliance with international standards. Project progress and budgets are managed with precision, maintaining strict adherence to occupational health, safety, and environmental regulations while proactively minimizing community impact. Throughout the construction lifecycle, contractual obligations are strictly honored. Integrated performance reviews and collaborative planning with the sales division allow for dynamic inventory management, preventing sunk costs and ensuring robust cash flow. Furthermore, IHC is committed to a zero defect objective, emphasizing construction quality through effective management. IHC strategically selects subcontractors tailored to specific project requirements. IHC continuously elevates construction quality standards, ensuring these standards are strictly extended across the entire network of suppliers and contractors. This commitment is supported by rigorous daily site management and a robust quality management system governed by the total quality management framework.

Home Handover

IHC applies a rigorous quality inspection process at every stage of construction, covering structural elements and standard systems such as electrical and plumbing works, in line with approved designs. Upon completion, all systems undergo comprehensive functional testing, including electrical, plumbing, and sanitary systems, as

well as bathroom fixtures, doors, windows, and external equipment, to ensure full operational readiness. Once completed, homes are handed over to Pruksa Real Estate, the main customer, as well as to individual customers.

Production Capacity of the Construction Business

The Construction Management business has the capacity to construct up to 630 two-story townhouses per month or 270 two-story single-detached houses per month.

Construction Resource Management and Optimization for Low-Rise Projects

IHC focuses on the efficient management of construction resources among townhouse and single-detached house projects to support growth in external markets. Construction activities within Bangkok and the Metropolitan Area (excluding other provinces) are managed through a zoning approach divided into four zones: Northeast, Southeast, Northwest, and Southwest. This zoning strategy enables optimal utilization of personnel and construction resources across townhouse and single-detached house projects, optimizes cost management, and enhances the Company's competitive capability in the market.

Residential Construction Services for B2C and B2B Market Segments

IHC recognizes growth opportunities in the construction services market, with private-sector construction valued at over THB 200 billion. Building on its accumulated expertise and experience as a real estate developer for sale, the business has expanded into a new service through a one stop service model covering consultation, design, permitting, and construction, under the supervision of experienced construction professionals. The construction services focus on two primary customer segments. For individual customers (B2C), services are provided under the Planternery brand, targeting homeowners seeking to build residences with budgets ranging from THB 5–30 million. For corporate customers (B2B), services are delivered under the IHC brand, serving real estate developers, private companies, government agencies, and business partners requiring reliable turnkey project construction. These services support the development of residential projects, office buildings, and other real estate developments, with an emphasis on cost control, project reliability, and profitability.

The construction business leverages the Company's more than 30 years of experience and a proven track record of delivering over 200,000 homes, supported by a portfolio of more than 100 house designs. Operations are supported by an integrated ecosystem within the Group that addresses requirements across labor, construction materials, and construction innovations. This includes Inno-Tech, which applies high-precision construction technologies sourced from Germany and Italy; Inno-Precast, which delivers high-quality reinforced precast concrete systems; and Inno Solutions, comprising five innovation areas focused on living comfort and safety, with energy-saving functions and environmentally responsible design. In addition, IHC's project management expertise enables fast delivery, with homes completed within approximately six months. Cost efficiency is enhanced through economies of scale, enabling customers to maintain budget control. Finally, structural quality is further reinforced by a 20-year structural warranty.



Rental Real Estate

The rental real estate business is operated by IPLERN Company Limited (“iPlem”), a subsidiary of IHC, to generate recurring and sustainable income for the Group through two core businesses, as follows.

- The rental real estate business operates under the Eco Apartment concept to meet current demand for rental housing. Its key strengths include affordability, convenience, and safety, supported by a distinctive design that suits modern lifestyles. The Eco Apartment serves three primary customer segments. The first is the blue-collar workforce, with rental apartments located near industrial estates and major employment areas. The second is the student segment, with rental apartments situated in proximity to universities. The third is the white-collar workforce, with rental apartments located near urban communities.

- Other rental real estate businesses include warehouses and office space to support e-commerce, logistics operators, SMEs, startups, and franchise businesses, located in areas connected to Bangkok and the Metropolitan Region, such as the Rangsit–Lumlukka and Bang Na–Thepharak zones.

Marketing and Competition

According to SCB EIC, the construction industry value in 2026 is expected to remain stable at THB 1.41 trillion. Public sector activity may come under pressure due to a reduced investment budget for fiscal year 2026 and ongoing political uncertainty, despite continued progress on existing mega projects and preparations for new tenders. Meanwhile, the private sector is likely to continue contracting in line with the prolonged slowdown in the residential property market. The construction sector is expected to face ongoing challenges, including persistently high construction costs. Although prices of some materials have begun to ease, they remain above pre-2022 levels. In addition, a decline in the Myanmar labor supply may push wages higher. Construction sector confidence has also been affected by recent earthquake-related events, while competition from Chinese contractors continues to intensify.

Private-sector construction value is estimated at THB 551 billion, representing a year-on-year contraction of 1 percent. Residential building construction is expected to continue declining by 2 percent year on year, in line with the ongoing downturn in the residential property market, while commercial real estate construction is projected to remain stable. The decline in approved construction permit areas during 2024–2025 reflects a continued slowdown in construction activity in the next period. In response to these pressures, IHC has diversified its construction business across multiple segments and prioritized environmentally friendly construction activities, which align with the current trend, to strengthen its long-term competitiveness in the industry.





Research and Development

The Company embeds innovation across its development activities and continuously optimizes internal processes to raise residential standards. In 2025, cross-functional teams played an active role in research, product development, and process enhancement, reinforcing operational excellence and delivering superior value to customers.

The Company recognizes the importance of developing a workforce equipped to respond effectively to evolving global and market dynamics. It therefore prioritizes strengthening innovation and digital capabilities as key enablers of sustainable competitive advantage. Investment in employee learning remains continuous. Through a comprehensive E-Learning platform offering over 2,000 high-quality courses, employees can access growth opportunities anytime and anywhere. Beyond digital literacy, employees are encouraged to drive product innovation and process improvements to stay aligned with the business environment. In 2025, the Company

accelerated these efforts through specialized programs. This included the Data Made Simple with Tableau & Looker course, which 218 employees attended. This course directly supported data-driven strategic decision-making. Furthermore, Robotic Process Automation (RPA) training was delivered to 179 employees. This initiative transitioned from foundational theory to hands-on bot development, with practical applications already integrated into more than 10 projects.

RPA represents a significant innovation that enables the Company to meaningfully address operational time constraints and enhance process efficiency. The training program establishes foundational knowledge, identifies suitable automation use cases, and incorporates case study discussions. Brainstorming workshops are conducted to encourage employees to propose ideas and independently develop automation programs (bots) for practical application, with ongoing support from the IT

team. RPA is applied to high-volume processes within key functions, including finance and accounting. Operating 24 hours a day, seven days a week, automated workflows significantly reduce manual errors and processing time. As a result, employees are able to reallocate their efforts toward higher-value activities, including strategic decision-making and meaningful customer engagement. The Tableau initiative aims to enable employees to develop practical dashboards that directly support operational needs and business decision-making. The program emphasizes hands-on learning, equipping participants to independently design, build, and implement dashboards from end to end. A dedicated team of specialists provides guidance throughout the development process to ensure effective application. Collectively, these initiatives reinforce the Company's commitment to fostering a learning-oriented and digitally driven organizational culture, empowering employees to serve as a key driver of sustainable growth.

The Company believes that maximizing the value of data must be accompanied by strong governance and robust information security management. In 2025, the Company focused on integrating data systems while strengthening information security and stakeholder confidence. Building upon the establishment of the Data Governance and Personal Data Protection (PDP) Council in 2023, the Company further elevated its information security management framework in 2025 to align with the ISO/IEC 27001 Information Security Management System (ISMS) standard. This initiative aims to enhance trust among customers and business partners while systematically mitigating data-related risks. Preparation for ISO/IEC 27001

compliance commenced in January 2025, followed by formal certification submission during October–November 2025. The preliminary audit results were satisfactory, reflecting the Company's commitment to achieving international standards in information security management. The Company expects to receive official certification in the first quarter of 2026. This milestone will further strengthen its business credibility.

The implementation of ISO/IEC 27001 requirements establishes a robust foundation for maximizing data value within an internationally recognized information security risk management framework. This framework strengthens organizational data governance by: 1) ensuring that enterprise-wide information is managed in accordance with established data governance principles; 2) enhancing efficiency and reliability through effective data management practices; and 3) reinforcing the highest standards of information security to safeguard customer data.

Application of Artificial Intelligence in Business and Work Processes in 2025

The year 2025 marked a transition to the phase of full-scale “AI implementation” across the organization, following 2024, which focused on experimentation and preparation. Pruksa Group expanded its pilot initiatives and deployed them at both departmental and organizational levels. The objectives were to enhance operational efficiency, optimize costs, and cultivate an AI-augmented organizational culture. These efforts were implemented in collaboration with key partners, including Google Cloud (Gemini, Vertex AI, and NotebookLM) and AWS (Bedrock, and SageMaker).

Expansion of AI Utilization for Internal Communication and Learning

The Company expanded the use of NotebookLM to support knowledge creation and assist employees across all departments. For example, the Legal and IT departments jointly developed a knowledge hub to provide clear and concise summaries of laws, regulations, and organizational

policies, ensuring compliance with ISO 27001 and the Personal Data Protection Act (PDPA). Internal communication materials were produced in the form of podcasts and video communications, with AI supporting automated editing and production processes. As a result, internal media production time was reduced by 60 percent, while employees were able to access key information more quickly and with greater clarity.



Enhancing Media and Marketing Efficiency through Generative AI

The Company began utilizing Gemini Banana features in combination with Adobe tools, such as Photoshop and Premiere, to create and enhance static and video advertising content. AI solutions were also deployed to translate website content into English and Chinese to support the expansion of the international customer base. In addition, AI was utilized to manage customer data and integrate it directly with the Company's customer relationship management systems. The adoption of AI enabled media production to be completed at twice the previous speed and significantly reduced reliance on external service providers. The Company also reduced its use of external AI platforms, such as Reroom, which had been utilized in 2024, and transitioned to internally deployed models on Gemini to optimize costs and strengthen data security.

Creation of the Organization's AI Ecosystem

In 2025, the Company developed and established the AI Horizon Framework as a guideline to drive AI adoption at the enterprise level. The framework comprises three phases.

- **Phase 1:** Ready-made AI for Employees, such as Gemini and ChatGPT;
- **Phase 2:** Agentic AI for Departments, such as NotebookLM and Google Agentic AI;
- **Phase 3:** Specialized AI with Vertex AI for systems such as ERP, HIS, PSPRO, and PAC.

Executive Leadership Development through Google Agentic AI Workshop

Senior executives participated in a specialized training program, Agentic AI Workshop by Google: Unlock Property & Healthcare, to learn approaches for applying Agentic AI, Automation Workflows, and Real-Time Insights across all business units. This initiative represents a significant step toward fostering an organizational culture that is well prepared for the AI-driven era.

Assessment of the Value of Applying Agentic AI in Core Businesses

Following the workshop attended by the Company's senior executives, the Company conducted an assessment of the cost-effectiveness of AI investment. Agentic AI is expected to be introduced into the Company's core businesses in the coming years, as outlined below.

- **Real Estate Business:** AI will be applied to analyze customer data in the PSPRO system to automatically recommend housing models, projects, and promotional offerings tailored to customer preferences.
- **Construction Business:** AI will be integrated with the SAP system to analyze costs and forecast project risks.
- **Healthcare Business:** AI will be utilized with the HIS and PAC systems to detect abnormalities in medical imaging (X-ray, CT, and MRI) and support physicians in diagnostic analysis.

Application of AI to Enhance Other Work Processes

Through collaboration between the Internal Audit Division and the Data Intelligence Team, a Python-based program was implemented to enhance the audit approach for contractor payment transactions, while maintaining a level of accuracy comparable to a 100 percent physical audit. This program was used to develop a model that predicts the risk of each payment transaction, thereby supporting accurate audit selection. In 2025, this model reduced audit items by 60 percent and shortened working time by 1,500 hours per year, equivalent to audit annual cost savings of THB 2.4 million.

The Company also applied generative AI within the Accounting and Finance Division to continuously enhance Robotic Process Automation (RPA), with the objectives of reducing operating costs, minimizing errors, and increasing analytical capabilities. Business Intelligence dashboards were also developed for each project for more precise cost and expense analysis, resulting in a reduction of 1,200 working hours per year, equivalent to an annual cost saving of THB 0.3 million.



Assets Used in Business Operation

Major Fixed Assets of the Company and Its Subsidiaries

As of December 31, 2025 and 2024, the Company's fixed assets had a net book values of THB 7,058 million and THB 5,535 million, respectively. Details are as follows:

Unit: THB million

Consolidated Financial Statement		
Fixed Assets	December 31, 2025	December 31, 2024
Land and buildings	6,376	4,657
Machinery and equipment	471	508
Furniture, fixtures, and office equipment	42	49
Vehicles	2	7
Assets under construction, machinery, and installation	167	314
Total net book value	7,058	5,535

As of December 31, 2025, the Company had obligations secured by assets and real estate projects under development (land and buildings) pledged as collateral, totaling THB 503 million.

Intangible Assets

As of December 31, 2025 and 2024, the Company's intangible assets consisted of software licenses with total net book values of THB 569 million and THB 670 million, respectively.

Unsold Inventory of Residential Projects as of December 31, 2025

No.	Project and Location	Ownership Status	Remaining Land/Units for Sale (Rai-Ngan-Wah/Square meter)	Appraised Value (THB million)	Book Value (THB million)	Collateral
1	Baan Pruksa 124/2 Rangsit-Klong 4	Owner	9-0-58.60	N/A	59.05	None
2	Baan Pruksa 129 Eastern-Pluakdaeng	Owner	12-0-28.60	N/A	119.82	None
3	Baan Pruksa 131 Rangsit-Wongwaen	Owner	10-0-42.90	N/A	114.11	None
4	Baan Pruksa 132 Lumlukka-Wongwaen	Owner	3-1-19.00	N/A	27.37	None
5	Baan Pruksa 133/2 Rama 2-Ekkachai	Owner	5-0-75.70	N/A	72.80	None
6	Baan Pruksa 135/2 Rama 2	Owner	2-3-19.60	N/A	42.13	None
7	Baan Pruksa 139 Nongmon-Chonburi (3)	Owner	6-3-45.40	206.43	118.25	None
8	Baan Pruksa 145 Rama 2	Owner	7-3-52.20	N/A	101.79	None
9	Baan Pruksa 148 Rangsit Avenue 2	Owner	17-1-48.60	N/A	236.70	None

No.	Project and Location	Ownership Status	Remaining Land/Units for Sale (Rai-Ngan-Wah/Square meter)	Appraised Value (THB million)	Book Value (THB million)	Collateral
10	Baan Pruksa 150 Prachauthit (2)	Owner	5-1-61.60	N/A	71.89	None
11	Baan Pruksa 152 Hinkong-Saraburi 1	Owner	5-3-11.90	N/A	34.08	None
12	Baan Pruksa 153 Maliwan Road-Khon Kaen Airport	Owner	7-2-46.60	N/A	59.88	None
13	Baan Pruksa 154 Rangsit-Klong 5	Owner	10-2-44.10	N/A	111.47	None
14	Baan Pruksa 155 Rangsit-Thanyaburi Project 2	Owner	0-2-38.60	N/A	13.01	None
15	Baan Pruksa 161 Chalong Krung-Lat Krabang	Owner	1-1-22.70	N/A	21.50	None
16	Baan Pruksa 162 Bangna-Srivaree	Owner	11-1-64.40	205.40	200.76	None
17	Baan Pruksa 163 Navanakorn-Phahonyothin	Owner	14-0-10.70	N/A	148.57	None
18	Baan Pruksa 165 Sukhumvit-Bangpu (2)	Owner	7-0-68.40	N/A	99.72	None
19	Baan Pruksa 167 Suksawat-Prachauthit (2)	Owner	10-3-25.80	N/A	93.43	None
20	Baan Pruksa 168 Tiwanon-Rangsit (2)	Owner	12-0-38.00	N/A	152.08	None
21	Baan Pruksa 169 Bangna-Srinakarin	Owner	8-1-68.90	N/A	141.24	None
22	Baan Pruksa Rangsit Biztown	Owner	0-1-48.60	N/A	14.17	None
23	Baan Pruksa Ratchapruek-345	Owner	9-1-13.00	138.82	121.40	None
24	Patio Krung Thep Kritha-Wongwaen 2	Owner	4-2-63.60	N/A	248.62	None
25	Patio Kanlapapruek-Sathorn	Owner	1-2-51.20	N/A	103.75	None
26	Patio Bangna-Wongwaen	Owner	1-1-57.60	N/A	47.84	None
27	Patio Rama 2	Owner	2-0-67.20	N/A	106.74	None
28	Patio Phahonyothin	Owner	2-0-56.20	N/A	98.46	None
29	Patio Ratchapruek-Rama 5	Owner	5-2-28.30	N/A	188.50	None
30	Patio Watcharapon-Ramintra	Owner	11-3-33.40	N/A	509.62	None
31	Natura Trend Prachauthit 90	Owner	14-2-19.60	N/A	223.44	None
32	Pruksa Avenue Nongmon-Chonburi (B)	Owner	1-0-98.50	N/A	44.27	None
33	Pruksa Town Next Onnut-Rama 9	Owner	0-0-0.00	N/A	0.00	None
34	Pruksa Ville 8/1 Donmuang	Owner	3-2-13.60	N/A	70.18	None
35	Pruksa Ville 91/1	Owner	1-1-46.80	N/A	25.64	None
36	Pruksa Ville 91/2 Mahidol-Salaya	Owner	5-1-14.40	N/A	53.89	None
37	Pruksa Ville 101 Thalang-Thepkasattri	Owner	2-1-26.10	N/A	61.05	None
38	Pruksa Ville 106 Rangsit-Klong 2	Owner	4-0-23.20	N/A	68.69	None
39	Pruksa Ville 107/2 Prachauthit	Owner	0-3-45.30	N/A	17.85	None
40	Pruksa Ville 111 Rangsit	Owner	6-1-65.20	N/A	88.09	None



No.	Project and Location	Ownership Status	Remaining Land/Units for Sale (Rai-Ngan-Wah/Square meter)	Appraised Value (THB million)	Book Value (THB million)	Collateral
41	Pruksa Ville 112 Krung Thep Kritha-Wongwaen	Owner	10-1-20.00	356.21	314.77	None
42	Pruksa Ville 117 Subpattana	Owner	2-2-21.30	N/A	41.67	None
43	Pruksa Ville 118 Phahonyothin Klonglaung 2	Owner	12-2-80.40	217.37	192.23	None
44	Pruksa Ville 120 Chiangmai-Airport	Owner	0-3-69.20	N/A	35.57	None
45	Pruksa Ville 122/1 Bangna-Namdaeng	Owner	6-2-99.10	N/A	118.98	None
46	Pruksa Ville 123 Bangna-Onnut	Owner	5-0-67.50	N/A	117.70	None
47	The Connect Rama 5	Owner	10-3-5.90	N/A	353.75	None
48	The Connect 24 Up3 Chaloemprakiat	Owner	0-0-20.6	N/A	3.70	None
49	The Connect 38 Ramintra KM.8	Owner	0-1-66.10	N/A	13.26	None
50	The Connect 50 Bangkok-Pathum Thani	Owner	8-0-14.40	N/A	135.15	None
51	The Connect 55 Bangkok-Pathum Thani (2)	Owner	10-1-44.60	180.00	168.37	None
52	The Connect 57 Donmuang Station	Owner	13-2-74.30	N/A	275.18	None
53	The Connect 61 Bangna-Srivaree 2	Owner	19-0-4.20	N/A	359.16	None
54	The Connect 62 Phetkasem 69	Owner	9-2-75.70	N/A	214.40	None
55	The Connect 63 @Tippawan-Station	Owner	0-1-47.70	N/A	15.66	None
56	The Connect Bangna-Wongwaen	Owner	6-2-64.70	223.61	129.64	None
57	The Connect Bangna-Srivaree	Owner	15-0-0.10	N/A	265.18	None
58	The Connect Biztown @Rangsit Avenue	Owner	0-2-49.10	N/A	32.96	None
59	The Connect Biztown @Bangkok-Pathum Thani	Owner	0-2-41.00	N/A	23.35	None
60	The Connect Biztown Bangna KM.5-Srinakarin 2	Owner	1-3-1.40	N/A	37.84	None
61	The Connect Biztown Bangna-Thepharak	Owner	1-3-70.20	N/A	57.92	None
62	The Connect Prachauthit	Owner	19-2-40.50	N/A	286.83	None
63	The Connect Minburi Station-Nimitmai	Owner	18-1-27.90	N/A	438.43	None
64	The Connect Ratchapruek-345	Owner	20-0-90.90	N/A	219.57	None
65	The Plant CITI Mega-Bangna	Owner	1-0-12.50	N/A	29.32	None
66	The Plant CITI Bangna-Wongwaen	Owner	0-2-82.50	N/A	35.64	None
67	The Plant CITI Wongwaen-Lumlukka Klong 5	Owner	3-3-32.80	N/A	54.46	None
68	The Plant Neu Town Bangna-Thepharak	Owner	23-2-49.10	N/A	294.40	None
69	The Plant Ramkhamhaeng-Wongwaen	Owner	7-3-66.80	270.63	207.72	None
70	The Plant Sukhumvit-Bangpu	Owner	11-1-63.80	240.71	197.71	None
71	Passorn 57 Prestige Pinklao-Phetkasem	Owner	8-1-81.10	N/A	164.83	None

No.	Project and Location	Ownership Status	Remaining Land/Units for Sale (Rai-Ngan-Wah/Square meter)	Appraised Value (THB million)	Book Value (THB million)	Collateral
72	Passorn 74 Thepharak-Bangna	Owner	7-2-69.00	N/A	90.64	None
73	Passorn 83 Ramkhamhaeng-Rat Phatthana	Owner	7-2-91.20	N/A	180.97	None
74	Passorn 86 Krung Thep Kritha-Wongwaen	Owner	4-3-75.30	330.11	229.05	None
75	Passorn 90 Romkiao-Ramkhamhaeng	Owner	28-3-22.40	508.95	377.98	None
76	Passorn 96 Donmuang-Thupatemi	Owner	15-0-69.10	N/A	290.24	None
77	Passorn 111 Srinakarin-Thepharak	Owner	16-0-0.90	N/A	383.89	None
78	Passorn Chatuchot-Ramintra Tollway	Owner	7-0-37.60	179.79	143.43	None
79	Passorn Rangsit Avenue	Owner	16-3-65.30	N/A	239.68	None
80	Passorn Ratchapruek	Owner	23-1-53.50	N/A	626.75	None
81	Passorn Ratchaphruek-Tiwanon 2	Owner	4-3-42.20	N/A	102.43	None
82	Passorn 2 Bangna Wongwean	Owner	11-1-69.60	N/A	280.82	None
83	Pruksa Ville 119/3 @Work Ramintra Station	Owner	0-3-54.90	N/A	22.91	None
84	The Palm Chaeng Watthana-Chaiyapruek 2	Owner	19-3-47.80	N/A	619.41	None
85	The Palm Kathu-Patong	Owner	2-3-12.70	N/A	77.73	None
86	The Palm Thawiwattana	Owner	21-0-37.50	N/A	680.23	None
87	The Palm Bangna-Wongwaen	Owner	13-2-33.90	N/A	416.13	None
88	The Palm Residences Pattanakarn	Owner	10-1-56.60	N/A	1,032.68	Yes
89	The Palm Watcharapon	Owner	9-0-98.80	N/A	554.39	None
90	The Plant Thepharak-Bangna	Owner	8-3-43.30	N/A	73.12	None
91	The Plant and Natura Trend Pinklao-Phutthamonthon	Owner	9-0-40.60	149.56	107.72	None
92	The Plant Bangkok-Pathum Thani	Owner	0-2-70.50	N/A	21.18	None
93	The Plant Kanchanaphisek-Bang Yai	Owner	10-3-16.50	N/A	123.56	None
94	The Plant Chalong Krung 2	Owner	44-3-94.20	N/A	247.14	None
95	The Plant Chaiyapruek-Wongwaen	Owner	17-3-46.20	225.48	207.31	None
96	The Plant Thalang-Thep Krasattri	Owner	9-3-47.20	N/A	123.52	None
97	The Plant Nakhon Pathom	Owner	30-0-79.50	N/A	313.60	None
98	The Plant Bangna KM.5-Srinakarin	Owner	2-3-70.60	N/A	69.00	None
99	The Plant Bangna-Wongwaen	Owner	4-3-91.50	N/A	115.95	None
100	The Plant Pinklao-Kanchanaphisek	Owner	1-1-15.70	N/A	31.76	None
101	The Plant Pinklao-Salaya	Owner	23-2-20.10	N/A	292.44	None
102	The Plant Rama 2-Phetkasem	Owner	3-3-24.40	N/A	59.47	None



No.	Project and Location	Ownership Status	Remaining Land/Units for Sale (Rai-Ngan-Wah/Square meter)	Appraised Value (THB million)	Book Value (THB million)	Collateral
103	The Plant Rangsit Klong 4-Wongwaen	Owner	0-1-33.50	N/A	9.86	None
104	The Plant Rangsit Klong 5	Owner	11-3-42.70	N/A	85.25	None
105	The Plant Rangsit-Avenue	Owner	14-2-35.00	N/A	212.43	None
106	The Plant Wongwaen-Rangsit	Owner	36-0-73.20	N/A	350.84	None
107	The Plant Srinakarin-Thepharak	Owner	25-1-2.70	N/A	349.45	None
108	The Plant Nongmon-Chonburi	Owner	2-3-74.00	N/A	49.79	None
109	The Plant Ayutthaya	Owner	12-0-28.40	118.48	90.65	None
110	PINE Wellness Residence Prachachuen	Owner	6-1-15.70	N/A	385.62	None
111	Baan GreenHaus Rangsit Station-Soi Workpoint	Owner	3-2-24.39	N/A	29.87	None
112	Plum Condo Chaeng Watthana-Donmuang	Owner	9,073.70	643.76	436.16	None
113	Plum Condo New West	Owner	22,685.88	N/A	1,011.98	None
114	Plum Condo Rama 2 Phase 2.1	Owner	3,008.86	N/A	116.75	None
115	Plum Condo Rama 2 Phase 2.2 *	Owner	12,176.50	156.72	190.48	None
116	Plum Condo Ram 60 Interchange	Owner	59.01	N/A	3.43	None
117	Plum Condo East Ladprao	Owner	12,722.80	N/A	300.09	None
118	Condolette Pixel Sathorn	Owner	22.25	N/A	2.00	None
119	The Privacy Taopoon Interchange Phase 1	Owner	334.24	N/A	23.37	None
120	The Privacy Chatujak	Owner	4,652.96	N/A	416.59	None
121	The Privacy Parc Taopoon	Owner	9,244.61	N/A	641.70	None
122	The Tree Pattanakarn	Owner	97.30	N/A	9.44	None
123	The Tree Hua-mak	Owner	4,588.16	N/A	334.39	None
124	Chapter One Nord Ramintra	Owner	16,607.52	N/A	453.39	None
125	Chapter One More Kaset	Owner	14,676.87	N/A	635.36	None
126	Chapter One Spark Charan	Owner	36,783.84	N/A	2,042.57	None
127	Chapter One All Ramintra	Owner	7,247.33	N/A	457.99	None
128	Chapter Charoenkrung-Riverside	Owner	7,523.47	N/A	305.70	Yes
129	Chapter Charoennakhon-Riverside	Owner	70.99	N/A	6.81	None
130	Chapter Chula-Samyan	Owner	790.31	174.04	93.10	None
131	Chapter Thonglor 25	Owner	34.67	N/A	3.65	None

Note: * The appraised value relates to the land only, as no construction has been carried out to date.





Investment Policy in Subsidiaries and Associated Companies

The Company aims to achieve sustainable long-term growth while delivering appropriate returns to all stakeholders, with strong adherence to good corporate governance principles. The Company has expanded its investments into new businesses with growth potential and alignment with the Group's vision, in order to enhance growth opportunities and effectively diversify its investment portfolio.

The Company focuses on investments that generate **recurring income** and enhance value for the Group. Priority is given to businesses that are consistent with the Group's **core businesses** and have the potential to create **synergy** with existing businesses. The investment process is governed by clear and rigorous procedures, beginning with comprehensive due diligence covering financial, legal,

and operational aspects. This ensures a thorough risk assessment, enhances confidence in the transparency of the investment, adheres to the principles of good corporate governance, and prevents potential corruption risks. Investments are reviewed by a working committee and subsequently submitted for approval to the Board of Directors or the Shareholders' Meeting, as applicable. Following approval, the Company appoints qualified and competent representatives to serve as directors of the investee companies to set key policies and monitor and evaluate business performance in line with the established investment objectives. The Company's past investments cover a diverse range of industries, as follows:



Real Estate and Innovation Businesses

The Company invests in real estate, hospitality and building-related innovations. These investments are undertaken in collaboration with experienced partners to develop premium projects that respond to market demand.



Healthcare and Medical Businesses

The Company invests in businesses related to medical diagnostics, comprehensive elderly care services, and medical equipment. The objective is to integrate these services with the Group Company's hospital operations, support the rapidly growing aging society, and expand business opportunities into international markets.



Logistics Business

The Company invests in warehouse and logistics businesses, focusing on large-scale projects located in strategic areas to establish a strong and sustainable revenue base over the long term.

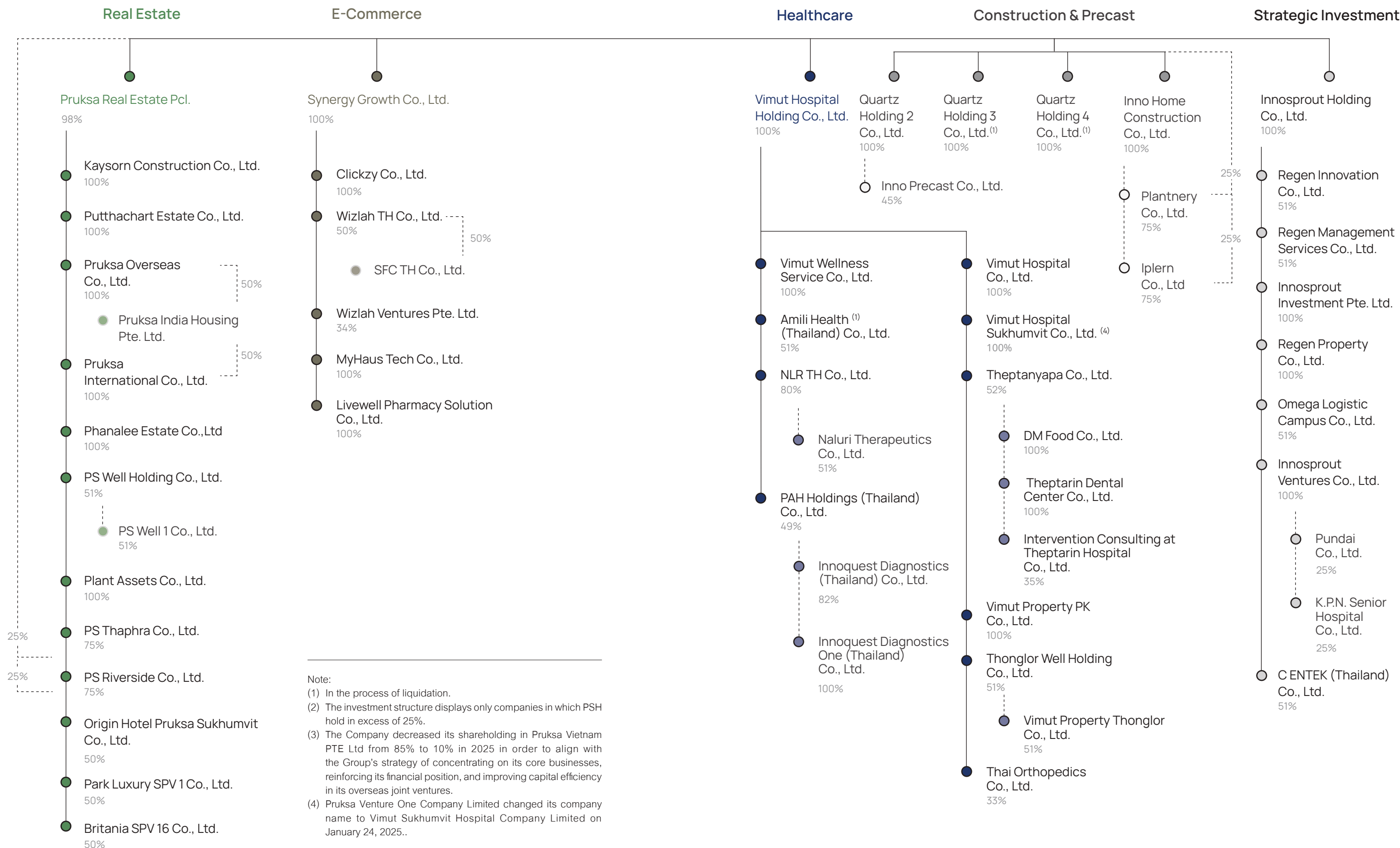




Structure and Operation

(As of January 1, 2026)

Pruksa Holding Pcl. [PSH]





Segregation Policy for Group Company Operations

The Company has revised its business direction and strategies, with a focus on the development and strengthening of its core business segments, which include:

- Real Estate Group
- Healthcare Group
- Construction and Precast Group

The Company drives operations through its wholly-owned subsidiaries, appointing Company representatives to serve as directors and/or executives in each business group's subsidiaries and joint ventures. These representatives are granted discretion to vote on issues related to general management and day-to-day business operations as deemed appropriate to maximize Company benefits. However, significant issues are escalated to the Board of Directors (or Reserved Matters for the Board of Directors) as outlined in the Policy on Supervisory of Subsidiaries and Associate Companies, the Approval Authority Policy, and the Articles of Association, along with any delegation from the shareholders' meeting.

For the Real Estate Group, which focuses on real estate development for sale, the Board of Directors approved the appointment of Mr. Dhira Thongwilai as the Chief Executive Officer of Prukpa Real Estate Public Company Limited (PS). For the Healthcare Group, which operates hospitals and healthcare service facilities, the Board of Directors approved the appointment of Mr. Niphat Kulabkhao as the Chief Executive Officer of Vimut Hospital Holding Company Limited (VMH). In addition, for the Construction and Precast Group, the Board of Directors approved the appointment of Mr. Piya Prayong as the Chief Executive Officer of Inno Home Construction Company Limited (IHC), which operates construction contractor business. The Company has also established 2 (two) subsidiaries, I-Plern Co., Ltd. (IPN) and Planternery Co., Ltd. (PNR) to engage in the leasing and sale of real estate. Furthermore, the Board of Directors approved the appointment of Mr. Songsak Piyawannarut as Deputy Chief Executive Officer of Inno Precast Company Limited (Inno Precast), a joint venture engaged in the manufacturing of precast concrete products.

In addition, the Company has expanded into other business segments, including e-commerce and strategic investments, to support and enhance value to its core business.

The Company has undertaken a restructured its investment portfolio to prioritize high-potential opportunities that reinforce the Company's core business focus. This strategic direction aims to strengthen risk management effectiveness and establish greater clarity in long-term positioning, thereby enabling the Company to pursue sustainable and continuous growth.

In addition, the Company has established a Group Corporate function to provide operational support to the Company's subsidiaries and/or joint ventures across each business group, collectively referred to as the "Center of Excellence (COE)". The Company has subsequently reorganized this structure into the "Corporate Shared Services (CSS)" or the Central Shared Services unit, which serves as a critical mechanism for supporting the Group's operations in a systematic and efficient manner under a unified standard at the Group level. This transformation aims to enhance organizational agility, strengthen competitiveness, and support the Group's long-term sustainable growth.

In this regard, the Company has assigned the Corporate Strategy and Group Investment, together with the Group Finance and Risk Management, will oversee and monitor the operations of the Company's subsidiaries and joint ventures, as well as businesses arising from the Company's strategic investments, subject to review and/or approval of the Board of Directors and/or the Executive Committee.

Individuals with Potential Conflicts of Interest Holding Over 10% of Voting Shares in Subsidiaries or Associated Companies

-None-

Relationships of Major Shareholders with the Group Company

-None-

Shareholders

List of Company's Top 10 Shareholders as of January 7, 2026, is shown below:

No.	List of Shareholders ⁽¹⁾	Shareholding	
		Number of Shares Held (Shares)	Shareholding Proportion (%)
1	Vijitpongpun Group	1,652,036,234	75.49
	Mr. Thongma Vijitpongpun	1,318,190,000	60.23
	Ms. Malinee Vijitpongpun	85,000,000	3.88
	Mrs. Tipsuda Vijitpongpun	85,000,000	3.88
	Ms. Chanya Vijitpongpun	85,000,000	3.88
	Mrs. Rattana Promsawad	38,872,243	1.78
	Ms. Chantana Promsawad	13,609,200	0.62
	Mr. Jirathep Promsawad	13,000,000	0.59
	Mr. Chamlong Promsawad	10,200,000	0.47
	Mrs. Siriyakorn Promsawad	2,000,000	0.09
	Ms. Anchalee Vijitpongpun	421,391	0.02
	Mr. Soros Vijitpongpun	415,100	0.02
	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	25,930,008	1.18
4	Mr. Anucha Kittanamongkolchai	12,700,000	0.58
5	Mr. Pithan Ongkosit	7,309,200	0.33
6	Mr. Wanjak Kittanamongkolchai	7,000,000	0.32
7	Ms. Kataliya Praneejit	5,072,200	0.23
8	Mr. Pichit Lerttamrab	4,977,100	0.23
9	Dhipaya Insurance Public Company Limited	4,590,000	0.21
10	Mr. Prasop Jirawatwong	4,197,100	0.19
Total Top 10 Shareholders ⁽²⁾		1,786,034,942	81.61
Total Shares		2,188,504,922	100

Note:

(1) The structure of the Company's top 10 shareholders was categorized by the relations of shareholders, disclosed according to section 69 of the Securities and Exchange Act A.D. 1992. However, the shareholders are not considered to be acting in concert under the criteria outlined in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 7/2552 (2009).

(2) Top 10 shareholders include shareholders those holding at least 0.5 percent of PSH's paid-up capital.



Restrictions on Foreign Shareholders

Foreign shareholders’ combined shares cannot exceed 40 percent of total issued and paid-up shares.

Top 10 shareholders of Pruksa Real Estate Public Company Limited, subsidiaries operating the PSH's core business as of January 15, 2026, are listed below:

No.	List of Shareholders	Shareholding	
		Number of Shares Held (Shares)	Shareholding Proportion (%)
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	1,520,000	0.07
5	Provalue Company Limited	1,329,900	0.06
6	BNY Mellon Nominees Limited	1,063,290	0.05
7	Mrs. Supaporn Chanseriwittaya	1,000,000	0.04
8	Mr. Suchot Chanwipawa	875,900	0.04
9	Ms. Darunee Auewatana	600,000	0.03
10	Mr. Smitti Kengananskul	585,400	0.03
Total Top 10 Shareholders *		2,222,809,980	99.56
Total Shares		2,232,682,000	100

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

Shareholders’ Agreement

-None-

Registered Capital and Paid-Up Capital

As of December 31, 2025

Registered Capital	THB 2,188,504,922 consisting of 2,188,504,922 ordinary shares with a par value of THB 1.
Paid-up Capital	THB 2,188,504,922 consisting of 2,188,504,922 ordinary shares with a par value of THB 1.
Voting Rights	One share equals one vote.

Issuance of Other Securities

Convertible Securities	The warrants that the Company has issued for its directors and executives have reached maturity, and the Company has not issued any new warrants.
Debt Securities	Bills As of December 31, 2025, the Company and Pruksa Real Estate had outstanding promissory notes amounting to THB 5,100 million. These comprised nine tranches with terms ranging from 30 to 180 days. The fixed interest rates ranged from 1.55 percent to 1.75 percent per year.

Debentures
As of December 31, 2025, the Company had outstanding debentures amounting to THB 4,500 million. These comprised two tranches with terms ranging from 2 to 3 years, maturing between 2026 and 2027. The fixed interest rates ranged from 3.18 percent to 3.48 percent per year. Additionally, the Company’s debentures received a credit rating of BBB+ from TRIS Rating Company Limited, indicating low credit risk.



Name of Debentures	No. 1/2024 Maturing Dates in 2026 and 2027
Debenture Type	Specified holder debentures, unsubordinated and unsecured
Debenture Status	Unsubordinated and unsecured
Debenture Underwriter, Debenture Registrar, and Paying Agent	Kasikorn Bank UOB Bank
Par Value Per Unit	THB 1,000 (one thousand)
Issue Price Per Unit	THB 1,000 (one thousand)
Issue Size	THB 4,500,000,000
Amount of Issued Debentures	4,500,000 units
Debenture Term	2 years and 3 years from the issue date
Debenture Issue Date	May 9, 2024
Debenture Maturity Dates	No. 1: May 8, 2026 No. 2: May 9, 2027
Debenture Interest Rates	No. 1: 3.18% per year / THB 3,500,000,000 No. 2: 3.48% per year / THB 1,000,000,000
Interest Payment	Every 6 (six) months
Redemption of Debenture	The debenture issuer shall redeem the debentures on the maturity date by making a principal payment equal to the par value of the debentures, along with any outstanding interest installments (if applicable).
Debenture Buy-Back	The debenture issuer has the right to buy back debentures from secondary markets or other sources at any time.
Credit Rating by TRIS Rating Co., Ltd.	BBB+ on October 3, 2025

Dividend Policy
Dividend Policy of the Company and Its Subsidiaries

The Company has a policy to pay dividends at a rate of not less than 50 percent of net profit based on the consolidated financial statements, after corporate income tax and statutory reserves. Dividends are considered for payment to shareholders twice a year. The total dividend payment must not exceed the retained earnings as shown in the Company’s separate financial statements. In determining dividend payments, the Company takes into consideration the performance of its invested entities, as well as the dividend policies of its subsidiaries and/or associates, investment and business expansion plans, conditions and restrictions under loan agreements, and other future needs and appropriateness as deemed necessary by the Board of Directors.

Pruksa Real Estate Public Company Limited, the Company’s core subsidiary, has a policy to pay dividends to its shareholders twice a year at a rate of not less than 50 percent of net profit based on its consolidated financial statements, taking into account operating results, financial position, investment and business expansion plans, as well as other future considerations. Dividend policies of other subsidiaries are determined based on their operating results, financial position, and other relevant factors.

Dividend Payment for the Past Five Years ⁽¹⁾

Year	Dividend Payment Rate (THB/Share)			Net Profit / (Loss) per Share (THB)	Dividend Payout Ratio (Percent)
	Interim	Final	Total		
2025	0.02	0.09	0.11 ⁽²⁾	0.11 ⁽²⁾	97.30 ⁽²⁾
2024	0.15	0.06	0.21	0.21	100.76
2023	0.31	0.65	0.96	1.01	95.27
2022	0.31	0.65	0.96	1.27	75.78
2021	0.31	0.65	0.96	1.07	89.30

Note:
(1) Details of the dividend payout ratio and dividend payment dates are available on the Company’s website at: <https://www.psh.co.th/th/investor-relations/shareholder-information/dividend-policy-and-payment>.
(2) For 2025, the dividend per share is THB 0.11. The adjusted profit, including special items totaling THB 787 million, results in earnings per share of THB 0.11, leading to a dividend payout ratio of 97.30 percent. This is subject to approval by the shareholders' meeting, which will be held on April 28, 2026.



Management & Corporate Governance





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

Information as of January 1, 2026

No.	Name of Directors	Position
1	Mr. Roongrote Rangsiyopash	Independent Director / Chairman of the Board of Directors
2	Mr. Thongma Vijitpongpun	Director / Member of the Nomination and Remuneration Committee/ Member of the Risk Oversight Committee / Chairman of the Executive Committee / Acting Group Chief Executive Officer
3	Mr. Montree Sornpaisarn ⁽¹⁾	Independent Director / Chairman of the Risk Oversight Committee
4	Mr. Pakorn Matrakul ⁽²⁾	Independent Director / Member of the Nomination and Remuneration Committee / Member of the Audit Committee
5	Ms. Narisara Phatanaphibul ⁽³⁾	Independent Director / Chairman of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee
6	Professor Dr. Piyamitr Sritara	Independent Director / Member of the Risk Oversight Committee
7	Mr. Anuwat Jongyindee	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee
8	Professor Kitipong Urapeepatanapong	Independent Director / Member of the Risk Oversight Committee
9	Mr. Manpong Senanarong	Independent Director
10	Mr. Wichian Mektrakarn	Independent Director / Member of the Nomination and Remuneration Committee
11	Mrs. Rattana Promsawad	Director / Member of the Corporate Governance and Sustainable Development Committee

Note: Details of changes in directors and sub-committees

- (1) Mr. Montree Sornpaisarn was appointed as an Independent Director in replacement of Dr. Piyasvasti Amranand, by a resolution of the Company's Board of Directors at Meeting No. 8/2025 held on October 17, 2025. Dr. Piyasvasti retired upon reaching retirement age, effective from January 2, 2026. In addition, Mr. Montree Sornpaisarn was also appointed as Chairman of the Risk Oversight Committee, effective from 2 January 2026.
- (2) Mr. Pakorn Matrakul was appointed as a member of the Audit Committee, effective from January 2, 2026
- (3) Ms. Narisara Phatanaphibul was appointed as Chairman of the Audit Committee, effective from January 2, 2026.

Profile of Directors, Executives and Shareholding Information in PSH and its Subsidiaries



Mr. Roongrote Rangsiyopash
Age 62 years

currently serves as the Chairman of the Board of Directors and Independent Director. He has been a director of the Company since 2024 and became Chairman on 1st January 2025.

Mr. Roongrote Rangsiyopash has extensive experience and expertise in global corporate management, strategic planning, and both domestic and international investments. He currently serves as the Chairman of Independent Director, Chairman of the Nomination and Compensation Committee and Chairman of Business Unit Advisory Committee at Central Retail Corporation Public Company Limited (CRC). Additionally, he is the Independent Committee, Member of the Credit and Investment Committee and Member of the Human Resources and Remuneration Committee at Kasikornbank Public Company Limite including holds positions as a director, Member of Governance and Nomination Committee at the SCGP Packagaing Public Company Limited (SGCP). Mr. Rangsiyopash also holds positions as Member of the Corporate Social Responsibility and Sustainability Committee, Member of the Corporate Governance and Nomination Committee, and Member of the Compensation Committee at The Siam Cement Public Company Limited (SCC). Previously, he was the President and CEO from 2016 to 2023.

Mr. Roongrote graduated with a Bachelor's degree in Mining Engineering from Chulalongkorn University, a Master's degree in Industrial Engineering from the University of Texas at Arlington, USA, and a Master's in Business Administration from Harvard Business School, USA.

Mr. Roongrote has also attended in various executive programs including the Director Accreditation Program (DAP), Class 1/2004; the National Director Conference: Rising Above Disruptions: A Call for Action (NDC), Class 1/2018; COVID-19: Business Implications and the 'New Normal' -O-DB, Class 1/2020; Women on Boards – Why Now and How To? -O-DB, Class 4/2021; and Integration: The Forgotten Cousin of M&A-O-DB, Class 1/2023, organized by Thai Institute of Directors Association.



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**Mr. Thongma Vijitpongpun**

Age 67 years

currently serves as Director, Member of the Risk Oversight Committee, Member of the Nomination and Remuneration Committee and Chairman of the Executive Committee. He has been a director of the Company since 2016. Additionally, he has served as Acting Group Chief Executive Officer since December 17, 2024.

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

Mr. Thongma graduated with a Bachelor's degree from the Faculty of Engineering, 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 attended Finance for Non-Finance Directors (FND), Class 5/2003, and Director Certification Program (DCP), Class 50/2004, organized by Thai Institute of Directors Association.



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**Mr. Montree Sornpaisarn**

Age 61 years

currently serves as an Independent Director and Chairman of the Risk Oversight Committee. He has been a director of the Company since 2026.

Mr. Montree Sornpaisarn is currently an Independent Director, a member of the Audit and Corporate Governance Committee, and a member of the Nomination and Remuneration Committee of Central Pattana Public Company Limited. In addition, he holds the position of Chief Executive Officer of Wisdom Plus Advisory Co., Ltd. Previously, he served as the Chief Executive Officer of Maybank Kim Eng Securities (Thailand) Public Company Limited and as the Chief Executive Officer of Wisdom Capital Partners Co., Ltd.

Mr. Montree graduated with a Master's degree in Business Administration (MBA) from Thammasat University and a Bachelor's degree in Computer Engineering (Honors) from Chulalongkorn University. He is certified a Chartered Financial Analyst® (CFA®) and has completed the Corporate Governance for Capital Market Intermediaries (CGI) Program, Class 6/2015, and the Director Accreditation Program (DAP), Class 21/2004, organized by the Thai Institute of Directors Association.



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**Mr. Pakorn Matrakul**

Age 58 years

currently serves as Member of the Nomination and Remuneration Committee, Independent Director and Member of the Audit Committee. He has been a director of the Company since 2025.

Mr. Pakorn Matrakul currently serves as Independent Director, Member of the Audit and Risk Management Committee, and Member of the Nomination, Remuneration, and Corporate Governance Committee of SCG Décor Public Company Limited. He also serves as Independent Director and Member of the Nomination, Remuneration, Corporate Governance and Sustainable Development Committee of SCG JWD Logistics Public Company Limited, and as Director of Superb Aesthetic and Wellness Co., Ltd. In addition, Mr. Pakorn serves as Member of the Board of Commissioners of PT Fajar Surya Wisesa Tbk, Indonesia.

Mr. Pakorn with a Bachelor's degree in Law (Second Class Honors) from Thammasat University and a Master's degree in Law from Harvard Law School, Cambridge, Massachusetts, United States of America. He attended several director development programs including Director Certification Program (DCP) Class 101/2008, Role of the Chairman Program (RCP) Class 29/2012, Advanced Audit Committee Program (AACP) Class 47/2023, and Board Nomination and Compensation Program (BNCP) Class 16/2023, organized by Thai Institute of Directors Association.



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**Ms. Narisara Phatanaphibul**

Age 58 years

currently serves as Chairman of the Audit Committee, Member of Corporate Governance and Sustainable Development Committee, and Independent Director. She has been a director of the Company since 2025.

Ms. Narisara Phatanaphibul is currently a Director of the Thai Institute of Directors (IOD). She has extensive professional experience in financial advisory and assurance services, having previously held senior positions including Partner and Head of Advisory at EY Corporate Services Limited; Partner and Head of Advisory at KPMG Phoomchai Advisory Limited; Director at KPMG, London Office, United Kingdom; Managing Director, Financial Advisory Division at Inthanon Business Advisory Company Limited (formerly Arthur Andersen Business Advisory Company Limited); Senior Manager, Financial Advisory at Siam City M.B. Company Limited (the investment banking arm of Thai Military Bank Public Company Limited); and Assistant Manager, Audit Division at SGV Na-Thalang Company Limited.

Ms. Narisara graduated with a Master's degree in Business Administration (Finance) and a Bachelor's degree in Business Administration (Accounting) with Honors from Thammasat University. She also holds a Graduate Certificate in Advanced Auditing from Thammasat University and is a Certified Internal Auditor (CIA) and a Certified Public Accountant of Thailand (CPA).

She attended numerous director development and professional training programs including the Director Certification Program (DCP) – Facilitator (2025), Director Accreditation Program (DAP) – Facilitator (2025), Risk Management Program for Corporate Leaders (RCL) – Facilitator (2025), Advanced Audit Committee Program (AACP) (2025), Subsidiary Governance Program (SGP) (2025), National Director Conference 2025: Stronger Together through the World of Contradiction, and the Director Certification Program (DCP) Class 100/2008, organized by Thai Institute of Directors Association.



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**Professor Dr. Piyamitr Sritara**

Age 66 years

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

**Mr. Anuwat Jongyindee**

Age 68 years

currently serves as Chairman of the Corporate Governance and Sustainable Development Committee and Chairman of nomination and Remuneration committee and Member of the audit and Independent Director. He has been a director of the Company since 2019.

**Professor Kitipong Uraepatanapong**

Age 70 years

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

**Mr. Manpong Senanarong**

Age 57 years

currently serves as Independent Director. He has been an Independent Director of the Company since 2025.

Professor Dr. Piyamitr Sritara is currently the Dean of the Faculty of Medicine, Ramathibodi Hospital, Mahidol University and 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 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 University of London, United Kingdom, Fellow of American College of, 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 attend Director Certification Program (DCP), Class 244/2017, and IT Governance and Cyber Resilience Program (ITG), Class 15/2020, organized by Thai Institute of Directors Association, and the Rule of Law for Democracy (NDC) from the College of the Constitutional Court.

Mr. Anuwat Jongyindee holds the position of Independent Director, Member of Audit Committee, Member of Corporate and Committee, and Member of the Anti-Corruption Committee of Thai Group Holding Public Company Limited (TGH). In addition, Mr. Anuwat Jongyindee holds audit committee positions in several private companies and other organizations. His other roles include Chairman of the Risk Management and Internal Control Club of the Thai Listed Companies Association and Risk Management Committee Member of Mae Fah Luang University. He also serves as a Professional Accounting Committee Member (Accounting Systems) and an Advisor to the Professional Accounting Committee (Accounting) of the Federation of Accounting Professions under the Royal Patronage.

Mr. Anuwat holds a Bachelor of Science in Business Administration from Kasetsart University and a Master of Accountancy from Chulalongkorn University. He has completed various director development and governance-related training programs including the Director Certification Program (DCP) Class 135/2010, Director Accreditation Program (DAP) Class 82/2010, Audit Committee Program (ACP) Class 31/2010, Ethical Leadership Program (ELP) Class 11/2018, Board Nomination and Compensation Program (BNCP) Class 17/2023, Standards and Financial Insights Program Class 4/2024, Hot Issues for Directors: Enhancing Governance Class 4/2024, and ESG in the Boardroom: A Practical Guide for Boards (ESG) Class 6/2024, organized by Thai Institute of Directors Association.

Professor Kitipong Uraepatanapong 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 and in many companies and government agencies including a director of the Stock Exchange of Thailand. He is also in the legal industry held the position of Chairman of Baker & McKenzie Company Limited for than 10 years.

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

Professor Kitipong attended Director Certification Program (DCP) in 2000, DCP Refresher Course (RE DCP), Class 5/2007, Role of Chairman Program (RCP), Class 21/2009, IT Governance and Cyber Resilience Program (ITG), Class 15/2020, Director Leadership Certification Program (DLCP), Class 1/2021, ESG in the Boardroom: A Practical Guide for Board (ESG), Class 1/2023, and the Board Nomination and Compensation Program (BNCP), Class 16/2023, organized by Thai Institute of Directors Association.

Mr. Manpong Senanarong held the position of Senior Executive Vice President of the Stock Exchange of Thailand from 2013 to 2014 and Managing Director of Kasikorn Securities Public Company Limited from 2012 to 2018. He has extensive knowledge and expertise in the capital market and also possesses experience as a financial advisor and in investment banking

Mr. Manpong graduated with a Bachelor's degree in Finance and Banking from the Faculty of Commerce Chulalongkorn University and a Master's degree in Finance and Quantitative Methods from Cleveland State University, United States. He attended Directors Accreditation Program (DAP), Class 178/2020, and Corporate Governance for Capital Market Intermediaries (CGI), Class 12/2016, organized by Thai Institute of Directors Association.



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Mr. Wichian Mektrakarn

Age 71 years

currently serves as Independent Director, Member of the Nomination and Remuneration 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 graduated with a Bachelor's degree in Electrical Engineering (Honors) from California State Polytechnic University, Pomona, United States. He attended Director Certification Program (DCP), Class 107/2008, Board that Make a Difference (BMD), Class 3/2016, Role of the Chairman Program (RCP), Class 40/2017, Ethical Leadership Program (ELP), Class 12/2018, IT Governance and Cyber Resilience Program (ITG), Class 13/2020, Advanced Audit Committee Program (AACP), Class 36/2020, Standards and Financial Insights Program in 2022, and Hot Issue for Directors: Enhancing Governance, Class 3/2024, organized by Thai Institute of Directors Association.



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Mrs. Rattana Promsawad

Age 64 years

currently serves as 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 Siam Engineering Limited Partnership and Pruksa Real Estate Public Company Limited and currently holds as a director of several affiliated real estate companies.

Mrs. Rattana graduated with a Bachelor of Laws from Ramkhamhaeng University and attended Director Certification Program (DCP), Class 52/2004, organized by Thai Institute of Directors Association.



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Profile of Executives



Ms. Pattama Piyamaneepon

Age 43 years

serves as Member of the Executive Committee, Deputy Group Chief Executive Officer, and Acting Group Chief Corporate Officer. She has been an executive since 2025.



Ms. Jintana Insee

Age 47 years

currently serves as Member of the Executive Committee and Group Chief Finance Officer. She has been an executive since 2024.



Ms. Angkana Likhitchanyakul

Age 50 years

currently serves as Group Chief Corporate Marketing Officer. She has been an executive since 2025.



Ms. Krittika Lovattanavong

Age 50 years

currently serves as Acting Group Chief People Officer. She has been an executive since 2024.

Ms. Pattama has over 11 years of experience with the Company and its subsidiaries. She previously held the position of Assistant Managing Director, Condominium Business Unit 5, at Pruksa Real Estate Public Company Limited. She currently serves as a director of several subsidiaries and joint venture companies within the Group.

Ms. Pattama graduated with a Bachelor's degree in Commerce and Accountancy (Finance) and a Master's degree in Marketing (International Program) from Thammasat University. She attended Directors Certification Program (DCP), Class 373/2024, and Subsidiary Governance Program (SGP), Class 1/2024, organized by Thai Institute of Directors Association.

Ms. Jintana Insee has over 14 years of experience with the Company and its subsidiaries. Previously she was a financial auditor at KPMG Phoomchai Audit Company Limited. She also serves as a director in the Company's subsidiaries and joint venture companies.

Ms. Jintana Insee holds a Bachelor's degree in Business Administration from Assumption University and a Master's degree in Accounting from Thammasat University. She the Subsidiary Governance (SG) Program (2024) organized Thai Institute of Directors Association

Ms. Angkana Likhitchanyakul has extensive marketing experience in Thailand's leading consumer goods manufacturing and distribution businesses. Her previous positions include Brand Manager at Unilever Thai Trading Limited, Senior Marketing Manager at Nokia (Thailand) Company Limited, Vice President at CPF (Thailand) Public Company Limited, and the first Executive Vice President of Berli Jucker Public Company Limited.

Ms. Angkana holds a Bachelor's degree in Business Administration from Assumption University and a Master of Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University.

Ms. Krittika Lovattanavong has experience in human resource management and holds a bachelor's degree in Industrial and Organizational Psychology from Thammasat University. Additionally, she has completed Director Accreditation Program (DAP), Board Nomination and Compensation Program (BNCP) Class 21/2024, and Subsidiary Governance (SG) Program 2024 organized by Thai Institute of Directors Association.



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Ms. Rustai Woraittanon

Age 47 years

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

Ms. has experience in accounting and auditing as she previously held the position of auditor at Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., before 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. graduated with a Bachelor's degree in accounting from Chulalongkorn University, Master of Business Administration from Thammasat University and Mini MBA in Taxation. She attended Subsidiary Governance (SG) Program in 2024 organized by Thai Institute of Directors Association



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Profiles of Head of Internal Audit

Mr. Suparak Inthajak

Age 48 years

currently serves as Head of Internal Audit. He has been an executive since 2023.

Mr. Suparak Inthajak has experience in internal auditing, risk management, internal control, accounting and finance as well as financial auditing. He held the position of head of internal audit and 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 Account degree from Thammasat University and Executive MBA from Chulalongkorn University. He attended Subsidiary Governance (SG) Program in 2024 by Thai Institute of Directors Association.



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Profile of Corporate Company Secretary, Governance and Compliance

Ms. Irada Rangkratok

Age 44 years

currently serves as Vice President of Corporate Company Secretary, Governance, and Compliance. She has been appointed since August 14, 2025.

Ms. Irada Rangkratok has professional experience in has experience in corporate and private law, including negotiation and amicable settlement of disputes, at Pruksa Real Estate Public Company Limited

holds a Bachelor of Laws (First Class Honors) from Dhurakij Pundit University and a Master of Laws in Private Law and Business Law from Dhurakij Pundit University. She has also completed several corporate governance and company secretary-related training programs including the Company Secretary Program (CSP) Class 161/2025, Company Reporting Program (CRP) Class 42/2025, Board Reporting Program (BRP) Class 54/2025, and Effective Minutes Taking (EMT) Class 61/2025 organized by Thai Institute of Directors Association



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Position of Directors and Executives in Subsidiary Companies, Associated Companies and Joint Ventures

As of January 1, 2026

No.	Name of Director and Executive / Company Abbreviation	Real Estate																Healthcare																
		PS	KSC	PTC	PSO	PSI	PNL	PIH	PV	PSWH	PSW1	PLA	PSTP	PSRS	SCI	SPV1	BR116	VMH	VM	VMS	VMSK	AMLH	TRH	TRHFood	TRHDental	NLRTH	Naluri	PAHTH	IQ	IQ1TH	VMPK	TLWH	VMTL	THOR
1	Mr. Roongrote Rangsiyopash																																	
2	Mr. Thongma Vijitpongpun				/	/												/																
3	Mr. Montree Sornpaisarn																																	
4	Prof. Piyamitr Sritara, MD																																	
5	Mr. Anuwat Jongyindee																					/	/	/										
6	Prof. Kitipong Urapeepatanapong																																	
7	Mr. Wichian Mektrakarn																																	
8	Mrs. Rattana Promsawad		/		/	/	/																											
9	Mr. Manpong Senanarong																																	
10	Ms. Narisara Phatanaphibul																																	
11	Mr. Pakorn Matraku																																	
12	Ms. Pattama Piyamaneeporn	/			/	/						/	/				/		/	/	/	/	/	/		/			/		/		/	
13	Ms. Krittika Lovattanavong																																	
14	Ms. Jintana Insee		/		/	/			/	/		/	/	/	/	/	/			/		/	/	/		/			/		/		/	
15	Ms. Angkana Likhitchanyakul																																	/
16	Ms. Rustai Woraittanon																/	/	/		/				/	/		/	/	/		/	/	

Note: / = Director

No.	Name of Director and Executive / Company Abbreviation	E-commerce							Construction and Precast					Strategic Investment									
		SGC	Clickzy	WZ	SFCTH	WWPL	MyHaus	Livewell	Quartz Holding 2	IHC	PNR	IPN	Inno Precast	ISH	RIV	RMS	ISI	RP	OMGA	ISV	CENTEK	KPNH	
1	Mr. Roongrote Rangsiyopash																						
2	Mr. Thongma Vijitpongpun																/						
3	Mr. Montree Sornpaisarn																						
4	Prof. Piyamitr Sritara, MD																						
5	Mr. Anuwat Jongyindee																						
6	Prof. Kitipong Urapeepatanapong																						
7	Mr. Wichian Mektrakarn																						
8	Mrs. Rattana Promsawad																						
9	Mr. Manpong Senanarong																						
10	Ms. Narisara Phatanaphibul																						
11	Mr. Pakorn Matraku																						
12	Ms. Pattama Piyamaneeporn	/	/	/	/		/						/			/		/		/			
13	Ms. Krittika Lovattanavong									/	/	/											
14	Ms. Jintana Insee	/	/	/	/		/	/	/	/	/	/	/	/	/	/	/	/	/				
15	Ms. Angkana Likhitchanyakul																						
16	Ms. Rustai Woraittanon	/	/				/	/	/							/			/		/		

Note: / = Director



Changes in the Company's Shareholding of Directors and Executives

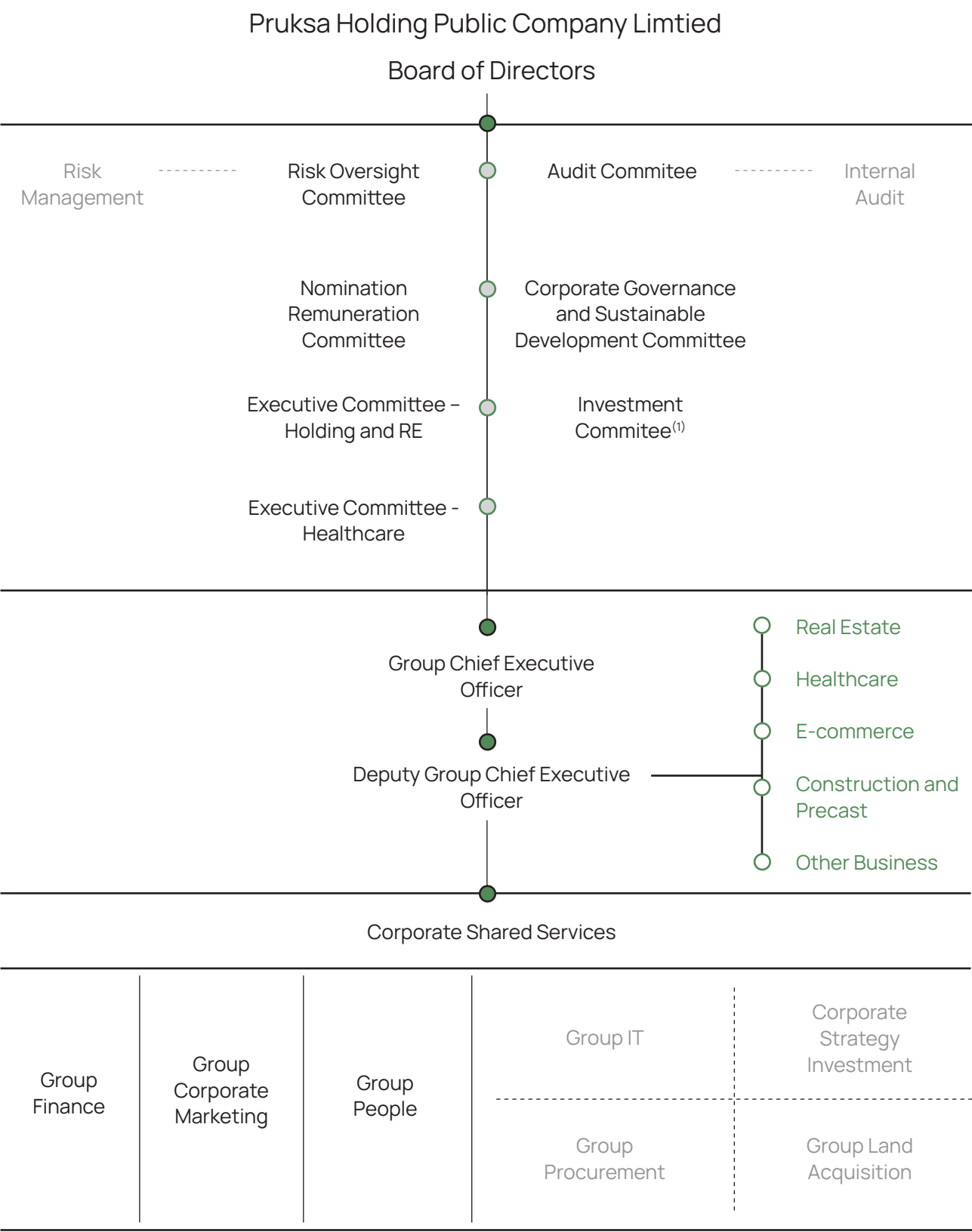
No.	Name of Directors	Position	Number of Shares		
			As of December 31, 2025	As of December 31, 2024	Increase/ (Decrease) of Shares during the Year (Shares)
1	Mr. Roongrote Rangsiyopash	Chairman of the Board of Directors and Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
2	Mr. Thongma Vijitpongpun	Director and Acting Group Chief Executive Officer	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	Ms. Narisara Phatanaphibul	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
5	Mr. Pakorn Matrakul	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
6	Professor Dr. Piyamitr Sritara, M.D.	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-

No.	Name of Directors	Position	Number of Shares		
			As of December 31, 2025	As of December 31, 2024	Increase/ (Decrease) of Shares during the Year (Shares)
9	Mr. Manpong Senanarong	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
10	Mr. Wichian Mektrakarn	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
11	Mrs. Rattana Promsawad	Director	38,872,243	38,645,743	226,500
	Spouse and minor child		10,200,000	10,100,000	100,000
12	Ms. Pattama Piyamaneeporn*	Deputy Group Chief Executive Officer, and Acting Group Chief Corporate Officer	310,066	145,471	164,595
	Spouse and minor child		-None-	-	-
13	Ms. Jintana Insee	Group Chief Financial Officer	189,628	69,327	120,301
	Spouse and minor child		-None-	-None-	-Unchanged-
14	Ms. Angkana Likhitchanyakul*	Group Chief Corporate Marketing Officer	86,898	-	-
	Spouse and minor child		-None-	-None-	-
15	Ms. Krittika Lovattanavong	Acting Group Chief People Officer	199,854	89,695	110,159
	Spouse and minor child		-None-	-None-	-Unchanged-
16	Ms. Rustai Woraittanon	Head of Corporate Accounting	20,876	6,818	14,058
	Spouse and minor child		-None-	-None-	-Unchanged-

Note: Ms. Pattama Piyamaneeporn (Deputy Group Chief Executive Officer, and Acting Group Chief Corporate Officer), and Ms. Angkana Likhitchanyakul (Group Chief Corporate Marketing Officer) started to be as executives of the Company in 2025

Governance Structure

As of January 1, 2026



Note : (1) At the Board of Directors’ Meeting No. 6/2025, the Board approved the restructuring of the sub-committee structure by dissolving the Investment Committee, effective on August 1, 2025.

Board Meetings and Related Activities

Scheduling Meetings

The Board of Directors schedules meetings of the Board of Directors, sub-committees, and shareholders at least three months prior to the end of each fiscal year. Advance notifications are provided.

Meeting Invitations and Enclosures

Meeting invitations, agendas, and supporting documents for board meetings are distributed to board members at least seven days prior to the meeting date and at least 14 days in advance in the case of meetings involving special agendas.

Utilization of Technology for Enhanced Security and Efficiency

The Company has implemented a Board portal system certified in accordance with international security standards, including 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 entire meeting process, including the secure distribution of documents, access to meeting materials, and post-meeting document review. The system also enables permission-based access controls and document download rights at various levels. Compared with traditional paper-based distribution or email delivery, the Board portal system provides enhanced security and convenience. In addition, it improves the efficiency of the Company’s secretarial function and reduces paper usage, supporting the Company’s sustainable development goals.

Meeting Attendance

In 2025, the Company held a total of 13 Board of Directors’ meetings, consisting of ten in-person meetings and three electronic meetings. One Annual General Meeting of Shareholders was held on April 28, 2025. Details of attendance by directors and sub-committee members are as follows:



Name of Directors		Board of Directors (13 times)	Audit Committee (9 times)	Nomination and Remuneration Committee (8 times)	Risk Oversight Committee (4 times)	Corporate Governance and Sustainable Development Committee (4 times)	Investment Committee ⁽¹⁾ (5 times)	Executive Committee ⁽²⁾ (18 times)	Non-Executive and Independent Directors (Independent Directors Only) (2 times)	Annual General Meeting of Shareholders (1 time)
1	Mr. Roongrote Rangsiyopash	13/13							2/2	1/1
2	Mr. Thongma Vijitpongpun	13/13		8/8	4/4		2/3	18/18		1/1
3	Dr. Piyasvasti Amranand	13/13	9/9						2/2	1/1
4	Prof. Piyamitr Sritara, MD	12/13			4/4				2/2	1/1
5	Mr. Anuwat Jongyindee	13/13	9/9	8/8		6/6			2/2	1/1
6	Prof. Kitipong Urapeepatanapong	13/13			3/4				2/2	1/1
7	Mr. Wichian Mektrakarn	13/13		8/8			3/3	8/8	2/2	1/1
8	Mrs. Rattana Promsawad	13/13				6/6				1/1
9	Mr. Manpong Senanarong	13/13					3/3		2/2	1/1
10	Ms. Narisara Phatanaphibul ⁽³⁾	10/10	9/9		4/4	3/3			2/2	1/1
11	Mr. Pakorn Matrakul ⁽⁴⁾	10/10		6/6			2/2		2/2	1/1
12	Ms. Pattama Piyamaneeporn ⁽⁵⁾							14/14		
13	Ms. Jintana Insee							10/10		
14	Mr. Dhira Thongwilai							13/13		
15	Mr. Pakarin Dattibongs							13/14		
16	Mr. Niphat Kulabkhao (MD)							8/8		
17	Ms. Rustai Woraittanon							5/5		
Directors Whose Terms of Office Ended and Those Who Resigned in 2025										
1	Mr. Weerachai Ngamdeevilaisak ⁽⁶⁾	1/1								
2	Dr. Anusorn Sangnimnuan ⁽⁷⁾	4/5		4/4		3/3				1/1
3	Mr. Porntep Suppataratarn							4/4		
4	Mr. Piya Prayong							8/8		
Meeting Attendance Percentage of the Board of Directors ⁽⁸⁾		90.18%	100%	100%	93.75%	100%	91.67%	99.23%	100%	100%

Note: Details of changes in the composition of the Board of Directors and Sub-Committees in 2025

(1) The Board of Directors approved the dissolution of the Investment Committee, effective August 1, 2025.

(2) The Board of Directors approved the restructuring of the Executive Committee, effective August 1, 2025.

No.	Executive Committee (Holding Business Group and Real Estate)	Executive Committee (Healthcare Business Group)
1	Mr. Thongma Vijitpongpun	Mr. Thongma Vijitpongpun
2	Ms. Pattama Piyamaneeporn	Ms. Pattama Piyamaneeporn
3	Mr. Dhira Thongwilai	Mr. Niphat Kulabkhao (MD)
4	Mr. Pakarin Dattibongs	Ms. Rustai Woraittanon
5	Ms. Jintana Insee	

(3) Ms. Narisara Phatanaphibul was appointed as an Independent Director, Chairman of the Risk Oversight Committee, and a member of the Audit Committee, replacing Mr. Weerachai Ngamdeevilaisak, effective January 8, 2025. In addition, she was appointed as Chairman of the Risk Oversight Committee, effective February 20, 2025”

(4) Mr. Pakorn Matrakul was appointed as an Independent Director, a member of the Investment Committee, and a member of the Nomination and Remuneration Committee, effective February 20, 2025.

(5) Ms. Pattama Piyamaneeporn was appointed as a member of the Executive Committee, replacing Mr. Porntep Suppataratarn, effective April 9, 2025.

(6) Mr. Weerachai Ngamdeevilaisak resigned from the Company, effective January 8, 2025.

(7) Dr. Anusorn Sangnimnuan completed his term of office, effective April 29, 2025, being the day following the Annual General Meeting of Shareholders held on April 28, 2025.

(8) The percentage of attendance at meetings of the Board of Directors and individual directors, including all sub-committees, for the year 2025 is calculated based on directors who remained in office through December 31, 2025.




The Board of Directors

Composition

Board of Directors consists of 11 qualified members, more than half of whom are independent directors. None of the independent directors has served for a term exceeding nine (9) years, and none of the directors holds positions in more than five (5) listed companies.

9

Independent Directors



(over half of the entire board) representing 82% of the total directors.

9

Non-Executive Directors



accounting for 82% of the board.

2

Female Directors



with female directors representing 18% of the total board.

3 Directors aged between 49-60 years,	8 Directors aged over 60 years.
9 Directors with expertise in the Group's business, representing 82%,	9 Directors with risk management expertise, representing 82%.


Authority, Roles, and Responsibilities

The Company's Board of Directors holds primary responsibility for overseeing and advising on the Company's business strategies, business plans, and annual budget. This includes ensuring that the Company's management operates in accordance with shareholder resolutions, the Company's objectives, applicable laws and regulations, and recognized standards of good corporate governance. To facilitate efficient decision-making, the Board has implemented the Approval Authority Policy, which clearly defines approval levels for material matters affecting the operations of the Company and its subsidiaries.

The Board independently carries out its duties and provides insights into management's performance. A clear delineation of responsibilities and accountability is maintained between the Board and the Company's management. The Approval Authority Policy specifies matters that require the exclusive approval of the Board, known as "reserved matters." These include decisions relating to, among others, the establishment or cessation of subsidiary operations and the approval of key corporate policies.




←
Scan to access the full definition of independent director.



←
Scan to access the full version of the Board of Directors Charter.

Segregation of Roles and Responsibilities between the Chairman and Management

The Chairman of the Board is an independent director and has roles and responsibilities that are clearly segregated from those of the Group Chief Executive Officer and management. The Chairman oversees the functions of the Board and ensures that the Board operates efficiently in accordance with ethical principles and established policies. In this capacity, the Chairman provides leadership to the Board by presiding over Board of Directors' and shareholders' meetings, setting and prioritizing key agenda items relevant to the Company's operations, and ensuring that sufficient time is allocated for the consideration of important matters. On the other hand, the Group CEO is responsible for the day-to-day management of the Company's business operations and for implementing policies, including the approved strategic direction or recommendations from board meetings.



←
Scan to access the full version of the Chairman of the Board of Directors Charter

Subcommittees

The Audit Committee


Composition

The Audit Committee comprises three independent members, all of whom possess substantial knowledge and experience in finance and accounting. Each member meets the qualifications required by law to serve as an independent director.

Mr. Suparak Inthajak, Head of Internal Audit, serves as Secretary to the Audit Committee.

Authority, Roles, and Responsibilities

The primary responsibilities of the Audit Committee include reviewing the financial statements of the Company and its subsidiaries to ensure accuracy, completeness, and compliance with applicable financial reporting standards. The Audit Committee oversees the adequacy and effectiveness of the Company's internal control and audit systems, including evaluating the fairness and transparency of related party transactions and potential conflicts of interest. Additionally, the Audit Committee ensures that the Company and its subsidiaries operate in compliance with relevant laws, regulations, and regulatory requirements.



←
Scan to access the full version of the Audit Committee Charter

The Nomination and Remuneration Committee


Composition

The Nomination and Remuneration Committee comprises four members, consisting of two independent directors, representing 50 percent of the committee, and two non-executive directors. The Chairman of the Nomination and Remuneration Committee is an independent director.

Ms. Krittika Lovattanavong, Acting Group Chief People Officer, serves as Secretary to the Nomination and Remuneration Committee.

Authority, Roles, and Responsibilities

The primary responsibilities of the Nomination and Remuneration Committee encompass several essential aspects. Foremost among these is the task of selecting and proposing suitable individuals for key positions, including directors, Group CEO, executives, and CEOs of each core business segment. 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 (at levels two tiers below the CEO) and establishes criteria for assessing the performance and compensation of directors, the CEOs, and senior executives. Additionally, the committee plays a role in succession planning for senior management positions within the Company and its subsidiaries.



←
Scan to access the full version of the Nomination and Remuneration Committee Charter

The Risk Oversight Committee

Composition

The Risk Oversight Committee comprises four members, consisting of three independent directors, representing 75 percent of the committee, and one non-executive director. The Chairman of the Risk Oversight Committee is an independent director.

Ms. Kamonrat Kharawamit, Head of Risk Management, serves as Secretary to the Risk Oversight Committee.

Authority, Roles, and Responsibilities

The primary responsibilities of the Risk Oversight Committee include overseeing all aspects of the Company's strategies, plans, and guidelines for risk management to ensure their adequacy, effectiveness, and alignment with the Company's objectives. This involves establishing an appropriate risk assessment and monitoring system to ensure that risk management practices are comprehensive, align with policies, and competitive. The Risk Oversight Committee determines the Company's risk appetite and tolerance levels, key risk indicators, and significant risk indices. Additionally, the Risk Oversight Committee promotes a risk management culture and awareness throughout the organization.



←
Scan to access the full version of
the Risk Oversight Committee Charter.

The Corporate Governance and Sustainable Development Committee

Composition

The Corporate Governance and Sustainable Development Committee comprises three members, consisting of two independent directors, representing 67 percent of the committee, and one non-executive director. The Chairman of the Corporate Governance and Sustainable Development Committee is an independent director.

Ms. Irada Rangkratoke, the Company Secretary, serves as Secretary to the Committee.

Authority, Roles, and Responsibilities

The primary responsibilities of the Corporate Governance and Sustainable Development Committee include reviewing the Company's policies relating to corporate governance, business ethics, 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 the goals, roadmaps, and practices established in line with the approved policies and monitors the performance of these initiatives. The committee also receives and acknowledges complaints from external stakeholders related to ethical conduct and social and environmental responsibilities of the Company and its subsidiaries, ensuring that appropriate and timely corrective actions are implemented.



←
Scan to access the full version of the Corporate
Governance and Sustainable Development
Committee Charter.

The Investment Committee*

Composition

The Investment Committee comprised three members, consisting of two non-executive directors and one independent director.

Ms. Rasamee Yongrasameewong, the Company Secretary, served as Secretary of the Committee.*

Authority, Roles, and Responsibilities

The primary responsibility of the Investment Committee was to evaluate and make recommendations regarding investment matters of the Group, ensuring alignment with the strategic direction approved by the Company's Board of Directors. This includes, among others, 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.



←
Scan to access the full version of the Investment
Committee Charter.

Note: The Board of Directors resolved to dissolve the Investment Committee, effective August 1, 2025, and Ms. Rasamee Yongrasameewong's term of office as Company Secretary ended on August 13, 2025.

The Executive Committee

Composition

Effective August 1, 2025, the Company reorganized its Executive Committee into two business groups, comprising five (5) directors, and the Healthcare Business Group, comprising four (4) directors.

Ms. Irada Rangkratoke, Company Secretary, serves as Secretary to the Executive Committee.

Note: Ms. Irada Rangkratoke was appointed as Company Secretary in place of Ms. Rasamee Yongrasameewong effective from August 14, 2025.

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. The Executive Committee also ensures compliance with resolutions of the Board of Directors and decisions approved by the shareholders' meetings.



←
Scan to access the full version of
the Executive Committee Charter.

Authorized Directors of the Company

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





Executives

Names and Positions of the Executives ⁽¹⁾

As of January 1, 2026, the Company’s executive team comprises six members, as detailed below:

Name		Position
1	Mr. Thongma Vijitpongpun	Acting Group Chief Executive Officer
2	Ms. Pattama Piyamaneeporn	Deputy Group Chief Executive Officer, and Acting Group Chief Corporate Officer
3	Ms. Jintana Insee	Group Chief Financial Officer
4	Ms. Angkana Likhitchanyakul	Group Chief Corporate Marketing Officer
5	Ms. Krittika Lovattanavong	Acting Group Chief People Officer
6	Ms. Rustai Woraittanon	Head of Corporate Accounting

Note:
(1) Under SEC regulations, an “Executive” refers to the manager, the first four positions immediately below the manager, and all individuals in equivalent roles at that fourth rank. This definition includes individuals holding executive positions in the accounting or finance department, provided their position is at the level of department manager or higher.

The Board of Directors for Pruksa Real Estate Public Company Limited, a core business subsidiary of the Company

Name		Position
1	Mr. Dhira Thongwilai	Chairman of the Board of Directors
2	Mr. Pakarin Dattibongs	Director
3	Mr. Piya Prayong	Director
4	Mr. Viroj Sereesirikajorn	Director
5	Mr. Pichet Wichitchamnan	Director
6	Ms. Pattama Piyamaneeporn	Director

Names and Positions of the Executives of Pruksa Real Estate Public Company Limited

As of December 31, 2025, the executive team ⁽¹⁾ of PS comprises 10 members, as detailed below.

Name	Position
Mr. Dhira Thongwilai	Chief Executive Officer
Mr. Pakarin Dattibongs	Co-Chief Executive Officer
Mr. Viroj Sereesirikajorn	Chief Business Officer 1
Mr. Pichet Wichitchamnan	Chief Business Officer 2
Dr. Torsak Lertsrisakulrat	Chief Business Officer 3
Mr. Ruechuvat Prugvarun	Executive Vice President, Land Application
Mrs. Thanassorn Polthanathon	Executive Vice President, Zone 1
Mr. Wason Sooksie	Executive Vice President, Project Management and Control Condominium
Ms. Punnarat Biawmai	Executive Vice President, Zone 5
Ms. Jintana Insee	Executive Vice President, Accounting and Finance

Note:
For more details on the PS organizational chart, please visit the PS website at <https://investor.pruksa.com/en/about-us/company-and-subsi-dary-address> or scan the QR code.





Performance Report of the Nomination and Remuneration Committee

Dear shareholders,

The Nomination and Remuneration Committee comprises four directors. The chairman of the committee is an independent director, and at least half of the members are independent directors. During the past year, Mr. Pakorn Matrakul was appointed as a member of the committee, while Dr. Anusorn Sangnimnuan completed his term of office in 2025. Details of the meetings are as follows:

Directors	Number of Attendances / Total Meetings
Mr. Anuwat Jongyindee	8/8
Dr. Anusorn Sangnimnuan	4/4
Mr. Thongma Vijitpongpun	8/8
Mr. Wichian Mektrakarn	8/8
Mr. Pakorn Matrakul	6/6

In 2025, the Nomination and Remuneration Committee performed its duties and responsibilities as assigned under the scope defined in its Charter with due care, prudence, transparency, fairness, and independent judgment. The committee carried out its key responsibilities in alignment with the strategies of the Company and its subsidiaries, as summarized below:

Reviewing the Policies and Charter of the Nomination and Remuneration Committee

The committee regularly reviewed its Charter and scope of authority (at least once per year, or upon any material changes) to ensure clarity, comprehensiveness, and alignment with good corporate governance principles, applicable laws, and regulatory requirements. In addition, the committee reviewed and assessed the appropriateness of key policies, including the director nomination and selection policy, the remuneration policy, and the remuneration structure, by benchmarking against industry best practices and other leading companies. Such reviews were conducted to maintain transparency and fairness in policy implementation, as well as to attract and retain qualified individuals in alignment with the Group's strategic objectives.

Reviewing the Policies and Criteria for Nominating the Company's Directors, Sub- committee Members, and Senior Executives

The committee nominated key personnel of the Group with due care, transparency, and a systematic approach in accordance with established criteria. The committee undertook the nomination and screening of directors, independent directors, and members of sub-committees,

taking into consideration their knowledge, capabilities, diverse experience, independence, and the overall balance of board composition, including female directors, to ensure effective performance of their duties. To promote good corporate governance and transparency, the committee also provided shareholders with the opportunity to propose qualified candidates for consideration for election as directors in accordance with the prescribed procedures and criteria.

In addition, the committee reviewed and provided recommendations on the nomination of senior executives of the Company and its subsidiaries, including the Group Chief Executive Officer (Group CEO), the Chief Executive Officer (CEO), the Head of Internal Audit, and the Company Secretary. The selection process was based on clearly defined criteria, with emphasis on strategic capability, qualifications, and relevant experience, prior to submission to the Board of Directors for approval.

Reviewing the Policies and Criteria for the Nomination of the Board of Directors and Sub-Committees

The committee regularly reviewed the policies and criteria for nominating qualified individuals to serve as directors, independent directors, and members of sub-committees

on an annual basis. This process included evaluating and updating the Board Skill Matrix to ensure alignment with the strategies and objectives of the Company and its subsidiaries. The review was conducted to ensure that the composition of the Board reflected appropriate diversity in knowledge, expertise, and experience, and was aligned with the Company's future investment direction and business expansion strategy to support sustainable growth. In addition, the committee considered the appropriateness of the structure and composition of the Board of Directors and sub-committees, as well as changes in the Company's representatives serving as directors in subsidiaries and associated companies.

Reviewing the Policies, Criteria, and Remuneration of the Board of Directors, Sub-Committees, and Senior Executives

The committee reviewed and refined the policies, criteria, methodologies, and remuneration levels, including determining the annual remuneration budget for directors, to support the Company's future business growth. The remuneration structure was designed to be commensurate with duties and responsibilities and benchmarked against listed companies within the same industry and of comparable size, to attract and retain qualified individuals and to provide appropriate incentives to achieve the Company's strategic objectives. The process was conducted with transparency to ensure shareholder confidence. In addition, the committee established remuneration policies for directors and executives appointed to serve in subsidiaries and associated companies. Details of individual remuneration have been disclosed in the Annual Report under the section "Directors and Executives' Remuneration."

Reviewing the Structure of the Board of Directors, Sub-Committees, and the Organizational Management Structure of the Company and its Subsidiaries

The committee carefully reviewed and considered the appropriateness of the structure and composition of the Board of Directors and sub-committees, as well as the suitability of the overall management and organizational structure. The review was conducted to ensure that the corporate governance and management framework was appropriately designed and capable of effectively supporting the Group's strategic objectives and business operations.

Establishing the Criteria and Methods for Performance Evaluation of the Board of Directors, Sub-Committees, and Senior Executives

The committee determined the criteria and methodologies, including the key performance indicators (KPIs), used to evaluate the performance of the Board of Directors, sub-committees, and the senior executives of the Company and its subsidiaries. In doing so, the committee ensured that the evaluation framework was appropriate and aligned with the assigned duties and responsibilities of each role.

Reviewing the Succession Plan for Senior Executives of the Company and its Subsidiaries

The committee reviewed the succession plan and processes to ensure a systematic approach to succession planning for key senior executive positions within the Company and its subsidiaries. The plan covered detailed steps, criteria, methodologies, individual development plans, and the implementation of a mentoring system. Directors and/or qualified individuals were assigned to serve as mentors and provide guidance to high-performing executives with strong potential, ensuring readiness in response to evolving industry dynamics. The objective was to ensure the availability of suitable successors for senior executives and other key positions on an ongoing basis, to prepare personnel to effectively support business expansion and the Group's strategic direction, and to promote the Company's long-term sustainability.

Overseeing the Development of Directors, Senior Executives, and the Company Secretary

The committee promoted the continuous development of directors, senior executives of the Company and its subsidiaries, and the Company Secretary. It supported training programs focused on board responsibilities and business expertise to enhance their effectiveness and enable them to perform their duties to the highest standard.

Mr. Anuwat Jongyindee

Chairman of the Nomination and
Remuneration Committee



Directors and Executives’ Remuneration (Monetary and Non-Monetary)

Policy for the Remuneration of Directors and Executives

The determination of directors’ remuneration, in both monetary and non-monetary forms, is based on the scope of their duties and responsibilities and benchmarked against other companies within the same industry. The remuneration is structured to be sufficient and competitive in order

to motivate directors to perform their roles effectively and to retain qualified individuals with the Company. The remuneration process commences with a preliminary review by the Nomination and Remuneration Committee, after which the proposal is submitted to the Board of Directors’ Meeting and the Annual General Meeting of Shareholders (AGM) for approval.

The current directors’ remuneration was approved by the 2025 AGM, convened on April 28, 2025, as follows.

No.	Remuneration of the Directors and Sub-committee Members	Monetary Remuneration (THB) for 2025		
		Monthly	Meeting Allowance	Bonus
1	Board of Directors			
	Chairman	320,000	×	✓
	Directors	150,000	×	✓
2	Audit Committee			
	Chairman	70,000	×	✓
	Members	50,000	×	✓
3	Risk Oversight Committee			
	Chairman	×	50,000	✓
	Members	×	40,000	✓
4	Nomination and Remuneration Committee			
	Chairman	×	50,000	✓
	Members	×	40,000	✓
5	Corporate Governance and Sustainable Development Committee			
	Chairman	×	50,000	✓
	Members	×	40,000	✓
6	Investment Committee			
	Chairman	×	50,000	✓
	Members	×	40,000	✓
7	Executive Committee			
	Chairman	×	50,000	✓
	Members	×	40,000	✓

Note:

- (1) An executive who was appointed as a director or executive in a subsidiary and an affiliated company shall not receive the meeting allowance and other remuneration (if any).
- (2) The Executive Committee members shall receive meeting allowances at the proposed rate for months in which a single meeting is held. However, if there is more than one meeting per month, the total allowance shall be capped at a maximum of THB 50,000. This policy applies equally to both the Chairman and the committee members.
- (3) Non-monetary remuneration and benefits include health insurance, group life insurance, and Directors’ and Officers’ liability insurance coverage. In addition, directors are entitled to preferential rates for medical check-ups at VIMUT Hospital, the Vimut Ultimate Card, and other benefits in accordance with the Group’s policy. These benefits remain unchanged from the non-monetary remuneration and welfare packages approved by the 2025 Annual General Meeting of Shareholders.
- (4) The annual bonus policy for directors for 2025 remains consistent with that of 2024, set at 0.3 percent to 0.5 percent of the total declared dividend amount. The final allocation is subject to achievement against the pre-defined Key Performance Indicators (KPIs).

The director remuneration for the year 2024-2025 is as follows:

No.	Name / Position	2025		2024	
		Monthly Remuneration and Meeting Allowance (THB)	Annual Bonus and Other Benefits ⁽¹⁾ (THB)	Monthly Remuneration and Meeting allowance (THB)	Annual Bonus and other Benefits ⁽¹⁾ (THB)
1	Mr. Roongrote Rangsiyopash ⁽²⁾	3,840,000	66,257	1,225,000	88,277
	Independent Director Chairman of the Board of Directors	Total	3,906,257	Total	1,313,277
2	Mr. Thongma Vijitpongpun	-	5,788	3,680,000	660,673
	Director Member of the Nomination and Remuneration Committee Member of the Risk Oversight Committee Chairman of the Executive Committee Acting Group Chief Executive Officer Member of the Investment Committee	Total	5,788	Total	4,340,673
3	Dr. Piyasvasti Amranand	2,640,000	19,605	2,640,000	660,673
	Independent Director Chairman of the Audit Committee	Total	2,659,605	Total	3,300,673
4	Mr. Pakorn Matrakul ⁽⁵⁾	1,875,000	209,629	-	-
	Independent Director Member of the Nomination and Remuneration Committee Member of Investment Committee	Total	2,084,629	Total	-
5	Ms. Narisara Phatanaphibul ⁽³⁾	2,670,000	12,789	-	-
	Independent Director Chairman of the Risk Oversight Committee Member of Audit Committee Member of the Corporate Governance and Sustainable Development Committee	Total	2,682,789	Total	-
6	Professor Dr. Piyamitr Sritara	1,960,000	219,605	2,040,000	660,673
	Independent Director Member of the Risk Oversight Committee	Total	2,179,605	Total	2,700,673



No.	Name / Position	2025		2024	
		Monthly Remuneration and Meeting Allowance (THB)	Annual Bonus and Other Benefits ⁽¹⁾ (THB)	Monthly Remuneration and Meeting allowance (THB)	Annual Bonus and other Benefits ⁽¹⁾ (THB)
7	Mr. Anuwat Jongyindee ⁽⁴⁾	3,070,000	219,605	2,560,000	660,673
	Independent Director Chairman of the Corporate Governance and Sustainable Development Committee Chairman of the Nomination and Remuneration Committee Member of the Audit Committee	Total	3,289,605	Total	3,220,673
8	Professor Kitipong Urapeepatanapong	1,920,000	139,605	2,040,000	820,673
	Independent Director Member of the Risk Oversight Committee	Total	2,059,605	Total	2,860,673
9	Mr. Manpong Senanarong ⁽⁶⁾	1,930,000	413,230	-	-
	Independent Director Chairman of the Investment Committee	Total	2,343,230	Total	-
10	Mr. Wichian Mektrakarn ⁽⁶⁾	2,530,000	19,605	3,560,000	660,673
	Director Member of the Nomination and Remuneration Committee Member of the Executive Committee Member of the Investment Committee	Total	2,549,605	Total	4,220,673
11	Dr. Prasarn Trairatvorakul ⁽²⁾⁽⁶⁾	-	9,452	3,840,000	991,009
	Independent Director Chairman of the Board of Directors	Total	9,452	Total	4,831,009
12	Mr. Weerachai Ngamdeevilaiisak ⁽³⁾⁽⁴⁾	46,667	11,483	3,300,000	1,140,673
	Independent Director Chairman of the Nomination and Remuneration Committee Chairman of the Risk Oversight Committee Member of the Audit Committee	Total	58,150	Total	4,440,673
13	Dr. Anusorn Sangnimnuan ⁽⁴⁾⁽⁵⁾	900,000	14,975	2,440,000	660,673
	Independent Director Member of the Nomination and Remuneration Committee Chairman of the Corporate Governance and Sustainable Development Committee	Total	914,975	Total	3,100,673
Total		23,381,667	1,361,628	27,325,000	7,004,669
		24,743,295		34,329,669	

Note:

- (1) Other benefits include special advisory fees, bonuses actually paid, and provident fund contributions for certain directors who have continuously served within the Group since prior to the Company's conversion into a public limited company.
- (2) Mr. Roongrote Rangsiyopash was appointed Chairman of the Board of Directors in place of Dr. Prasarn Trairatvorakul, who retired in accordance with the provisions set forth in the Board of Directors Charter, effective January 1, 2025.
- (3) Ms. Narisara Phatanaphibul was appointed Independent Director, Audit Committee Member, and Risk Oversight Committee Member in place of Mr. Weerachai Ngamdeevilaiisak, who resigned, effective January 8, 2025. Subsequently, Ms. Narisara was appointed Chairperson of the Risk Oversight Committee and a member of the Corporate Governance and Sustainable Development Committee, effective April 29, 2025.
- (4) Mr. Anuwat Jongyindee was appointed Chairman of the Nomination and Remuneration Committee in place of Mr. Weerachai Ngamdeevilaiisak, who resigned, effective January 8, 2025. Thereafter, Mr. Anuwat was appointed Chairman of the Corporate Governance and Sustainable Development Committee in place of Dr. Anusorn Sangnimnuan, whose term as Independent Director expired, effective April 29, 2025.
- (5) Mr. Pakorn Matrakul was appointed Member of the Nomination and Remuneration Committee in place of Dr. Anusorn Sangnimnuan, whose term as Independent Director expired, effective April 29, 2025.
- (6) Mr. Manpong Senanarong was appointed Independent Director in place of Dr. Prasarn Trairatvorakul, who retired, and was also appointed Chairman of the Investment Committee in place of Mr. Wichian Mektrakarn, effective January 1, 2025.

Remuneration Policy for the Group CEO and the Executives

The determination of remuneration for the Group Chief Executive Officer and the executives, in both monetary and non-monetary forms, takes into consideration the appropriateness of their duties and responsibilities, as well as benchmarking against companies within the same industry. Variable remuneration is aligned with the Company’s performance, the achievement of Key Results, and each executive’s individual performance. The Nomination and Remuneration Committee is responsible for approving such remuneration.

With respect to the determination of variable remuneration for the Group Chief Executive Officer, which comprises bonuses and long-term incentives, the Company has established a policy to allocate such remuneration at approximately 35 percent of total remuneration. This variable component is performance-based and linked to the achievement of Key Results, covering both short-term and long-term targets.

Short-term Remuneration

In 2025, the total remuneration for the Group CEO, including monthly salaries, provident fund contributions, and other benefits, was approximately THB 10,000,000-15,000,000 (excluding the annual bonus for 2025, which will be paid in February of the following year). When combined with the remuneration of the other 8 executives—including monthly salary, provident fund contributions, and other benefits—the total remuneration amounted to approximately THB 51,646,820.

Total remuneration of the Group CEO and the executives for the year 2024-2025

Type of Remuneration	2025		2024	
	Number of Executives	THB	Number of Executives	THB
Monthly Salary	8	39,010,500	12	62,631,574
Bonus ⁽¹⁾	8	-	12	1,368,952
Provident Fund contributions	8	1,638,100	12	2,567,094
Social Security Contributions	8	46,500	12	54,750
Other Remuneration ⁽²⁾	8	10,951,720	12	18,715,909
Total	8	51,646,820	12	85,338,279

Note:

- (1) The figures reported for 2025 do not include bonuses, which are scheduled for payment in February of the following year.
- (2) Other remuneration already includes contributions to the Employee Joint Investment Program.



Non-monetary Remuneration

In addition to monetary remuneration, the Group CEO and executives receive various other benefits, including home-buying benefits, group health insurance, and special discounts on purchasing homes under the Pruksa brand.

Long-term remuneration

In 2025, the Company did not launch a new Employee Joint Investment Program (EJIP). However, two existing programs remained active: the 2023 EJIP, which concluded in July 2025, and the 2024 EJIP, which is set to expire in July 2026. During 2025, there were 5 executives participating in these programs, and the Company made total contributions for both programs amounting to THB 1,604,380.

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

As the directors and the executives of Pruksa Real Estate Public Company Limited also serve as executives of PSH, they do not receive separate remuneration for their roles at Pruksa Real Estate Public Company Limited. For the year 2025, the total remuneration for the Chief Executive Officer and the executives of Pruksa Real Estate Public Company Limited in their capacity as executives of PSH is approximately THB 34,429,441. This amount consists of salaries, provident fund contributions, and other benefits; however, it excludes the 2025 annual bonus, which is scheduled to be paid in February of the following year.

Total Remuneration of the CEO and the Executives for the year 2024-2025

Compensation Type	2025		2024	
	Number of Executives	THB	Number of Executives	THB
Monthly Salary	6	27,226,600	11	37,449,853
Bonus ⁽¹⁾	6	-	11	1,492,602
Provident Fund Contributions	6	2,382,660	11	3,402,989
Social Security Contributions	6	41,250	11	49,500
Other Remuneration ⁽²⁾	6	4,778,931	11	6,410,860
Total	6	34,429,441	11	48,805,804

Note:
(1) The figures reported for 2025 do not include bonuses, which are scheduled for payment in February of the following year.
(2) Other remuneration already includes contributions to the EJIP.

Personnel Information

Employees

Total number of employees and trend over the past three years

As of December 31,	2025	2024	2023
Total employees	<div>646</div>	908	908

As of December 31, 2025, the Company and its subsidiary, Pruksa Real Estate Public Company Limited, which operates the Company's core business, employed a total of 646 full-time employees. Employee compensation amounted to a total of THB 836,751,686, with an average annual compensation of THB 1,295,281 per employee.

Compensation Type	Year Ended December 31,	
	2025	2024
Monthly Salary	622,138,628	752,869,862
Bonus ⁽¹⁾	-	33,438,517
Provident Fund Contributions	45,397,456	54,470,625
Social Security Contributions	6,783,117	8,225,816
Overtime Pay	944,059	2,173,374
Other Compensation ⁽²⁾	161,488,426	153,293,583
Total Compensation	836,751,686	1,004,471,777
Average Total Employee compensation per Person per Year	1,295,281	1,106,246
Median Employee Compensation	667,510	686,277

Note:
(1) The 2025 figures do not include the bonus payments, which are scheduled for distribution in February of the following year.
(2) Other compensation for 2024 includes contributions under the EJIP. The Company discontinued the EJIP in 2025.



When determining compensation and benefits for employees, the Company and its subsidiaries adopt a non-discriminatory approach, ensuring there is no bias based on gender. Compensation is determined by factors such as job responsibilities, job positions, work experience, educational background, technical

skills, and other relevant criteria. In addition to monetary compensation, the Company provides comprehensive benefits tailored to employees' roles and responsibilities, including group health insurance, life insurance, and accident insurance.

Provident Fund

The Company has established a provident fund, under which it contributes 5-10 percent of each employee's salary, based on their years of service. Employees can

choose to contribute between 5 percent and 15 percent of their monthly salaries to the fund.

Details of the Initiative

Service Years (Since Commencement of Employment)	Employee Contribution Options (percent)	Company Contributions (percent)
Less than 1 year	5, 6, 7, 8, 10, 12, 15	5
1 year but less than 3 years	6, 7, 8, 10, 12, 15	6
3 years but less than 5 years	7, 8, 10, 12, 15	7
5 years but less than 7 years	8, 10, 12, 15	8
7 years or more	10, 12, 15	10

Personnel Development Policy

The Company places significant importance on its human capital, recognizing human capital as a fundamental driver of organizational success. The Company is committed to developing employees' capabilities in alignment with its goals, vision, and mission, while remaining responsive to change to support the diverse nature of its businesses. The Company strives to create and deliver "Lifetime Well-Living" for its employees, customers, society, and the environment, guided by a shared set of corporate values embodied in ESG>>P (E-S-G-Forward-People), which comprises:



Customer Empathy
quality as a core



Drive for Synergy



Impact for Good

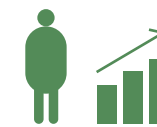


Forward Thinking



People First
trust, respect and have fun

The Company has established the PSH Competencies Framework to guide the selection and development of its people across four key areas:



**THE GAME
CHANGERS**

This attribute is critical in today's economic climate. It refers to those who are committed to strategic innovation, think big, and possess a far-reaching vision. They bridge current missions with future goals, play a vital role in driving strategic initiatives, and focus on long-term planning by aligning short-term and long-term objectives to drive meaningful change.



**THE GO -
GETTERS**

These individuals drive great success and ensure project completion. A Go-Getter takes full ownership of their projects, showing total dedication and overcoming obstacles to achieve the ambitious goals they have set for themselves.



**THE
CONNECTORS**

This role focuses on creating synergy, enhancing collaboration, fostering unity, and remaining agile and committed to continuous improvement. A Connector is paramount given Pruksa Holding's diverse business portfolio (Upstream, Midstream, and Downstream) to create synergy across different business units.



**THE
A TEAMERS**

This role focuses on igniting and developing a winning team. They build the capabilities necessary for success, while energizing and inspiring their team members to reach their full potential.

In addition, the Company actively promotes capability development and career advancement opportunities as an integral part of its People Branding concept, Work Life Well-Lived... at Pruksa. The Company places importance on holistic employee care, encompassing physical health, mental well-being, and work-life balance, ensuring that each working day is meaningful, enjoyable, and inspiring, and that employees deliver the best products and services to customers. This comprehensive approach focuses on five key dimensions of work and life, comprising:

Well-Developed Capabilities

Well-Enabled Career Growth

Well-Cared-for Lives

Well-Respected and Inclusive Diversity

Well-Delivered Brand Value



Development is not merely about enhancing work performance; it represents a commitment to “growing together” with purpose and value throughout every stage of the working journey. Guided by the belief that everyone has the potential to grow, the Company is dedicated to continuously supporting employees in learning and strengthening their capabilities to reach their fullest potential.

- A range of internal and external training programs is carefully selected to enhance specialized skills aligned with each functional area. The Company adopts a blended learning approach based on the 70:20:10 model. Examples include tailored programs for the sales team, construction team, and finance professionals. In addition, the Company actively promotes learning in emerging technologies, such as artificial intelligence (AI), and contemporary concepts that further enhance employees’ skills and capabilities.
- The Company’s e-Learning platform provides employees with flexible learning opportunities anytime and anywhere, offering more than 2,000 courses that cover both functional skills and personal development. Learning is further extended from online modules to interactive in-house events, delivered through virtual classes and blended learning workshops led by invited speakers. This integrated approach enhances the overall learning experience and enables employees to effectively apply their knowledge in the workplace.
- The board mentoring program for the executives is designed to facilitate direct knowledge and experience sharing from distinguished and highly experienced members of the Board. The program aims to strengthen leadership capabilities and enhance the executives’ readiness to navigate future business changes and challenges with confidence and resilience.
- The Mentoring Program provides employees with the opportunity to receive direct guidance from executives, fostering meaningful knowledge exchange and shared learning. Through the transfer of expertise and practical experience, as well as personalized advice and real-world management insights, the program supports employees in developing a clear direction and progressing in their careers with purpose.
- The Company fosters a culture of constructive feedback through the Feedback Matters program and encourages its application in everyday work.
- Employees are entrusted with meaningful and challenging assignments to encourage hands-on learning in the role of project owner and to cultivate a strong sense of ownership.

- The Company provides clear and diverse career pathways, whether by deepening expertise within the employees’ current function, transitioning across functions, or even moving across companies within the Group. This approach broadens perspectives and enriches professional experience.
- The Company provides employees with challenging assignments designed to broaden their skill sets, expose them to new roles, and support their advancement to the next stage of their careers.
- The Company is committed to building a sustainable learning organization through The Master Class program, an initiative in which senior executives share their specialized knowledge and expertise in both functional and soft skills, to inspire employees in the workplace.
- The Company systematically manages organizational knowledge by utilizing the Google Site – Pruksa Academy Library as a centralized knowledge repository. This platform compiles and organizes internal learning resources, including course information and practical tips such as Leaders Tips, Feedback Matters Tips, and Mentor Tips. It enables employees to conveniently access and effectively apply relevant knowledge in their work.

The Group believes that a balanced life supported by physical, mental, financial, and overall well-being creates meaningful value for employees. The Company recognizes the importance of holistic care and provides comprehensive employee well-being programs. These include integrated healthcare benefits through hospitals within the Group, offering special discounts for employees and their families, as well as free psychological counseling services available both online and offline. Employees also have access to a comprehensive health and wellness application, special discounts for home purchases, and a unique benefit in which the Company awards a house as a New Year prize to employees. In addition, the Company supports opportunities for additional income generation by allowing employees to sell products at the Well Living Market Fest free of charge. The Pruksa Star Talent program also enables employees with special talents to participate in various activities. Beyond creating value for employees, these initiatives help generate additional income, reduce reliance on external hires, and promote financial well-being through loan programs, special welfare benefits, and educational programs on financial literacy and investment.

In addition, the Company promotes genuine respect for and understanding of diversity through initiatives such as the Employee Engagement Survey, as well as the expansion of employee benefits to be more inclusive of the LGBTQ+ community. The Company also supports diversity through a philosophy that encourages individuals to express themselves with confidence and work happily in an inclusive environment. As every employee reflects the Company’s values, the organization encourages employees to serve as brand ambassadors by shar-

ing company news and campaigns, fostering pride in delivering excellent customer service. The Company also implements a referral program, encouraging employees to recommend acquaintances to purchase homes with Pruksa. In addition, employees are encouraged to contribute to society by participating in various community and social initiatives.





Executives Responsible for Other Key Functions

Head of Corporate Accounting

Ms. Rustai Woraittanon was appointed by the Board of Directors, as Head of Corporate Accounting on September 13, 2023. Ms. Rustai Woraittanon oversees the Company's corporate accounting functions. Her key responsibilities include managing accounting policies, supervising accounting practices, and ensuring the accuracy, completeness, and timeliness of financial reporting. Additionally, she supervises the Company's accounting transactions to maintain operational efficiency and compliance with applicable regulations, requirements, and relevant guidelines

For further details regarding the background of the Head of Corporate Accounting, please refer to page 114.

Corporate Company Secretary, Governance, and Compliance

Ms. Irada Rangkratoke was appointed by the Board of Directors, as the Company Secretary on August 14, 2025. Ms. Irada Rangkratoke is directly responsible for organizing meetings of the Board of Directors and its subcommittees, as well as overseeing the governance and compliance matters of the Company and its subsidiaries to ensure full compliance with the Securities and Exchange Act and other applicable laws and regulations. Additionally, she undertakes other duties and responsibilities as assigned by the Board of

Directors. For further details regarding the background of the Company Secretary, please refer to page 115.

Head of Internal Audit

Mr. Suparak Inthajak was appointed by the Audit Committee as Head of Internal Audit on November 7, 2023. Mr. Inthajak independently reviews and assesses the Company's operational practices, evaluates risk management, and ensures the effectiveness of the internal control system. Mr. Suparak Inthajak and the Internal Audit Department report directly to the Audit Committee.

For further details regarding the background of the Head of Internal Audit, please refer to page 114.

Vice President of Investor Relations

Ms. Tipnipa Kananub was appointed by the Group Chief Financial Officer as Vice President of Investor Relations on May 18, 2022. Ms. Kananub is responsible for overseeing the Company's investor relations function. Investors can contact the Investor Relations Department via the following channels:

Telephone: +66 62-196-4708
Email: ir@pruksa.com
Website: www.psh.co.th

In 2025, the Corporate Governance and Sustainable Development Committee performed its duties and responsibilities in accordance with its charter, as summarized below.

Review of the Business Code of Conduct and Good Corporate Governance Practices

The Corporate Governance and Sustainable Development Committee approved the revisions to the Business Code of Conduct by incorporating additional provisions on data and information system security and intellectual property, as well as guidelines for monitoring compliance with the Business Code of Conduct. These revisions were intended to enhance clarity, comprehensiveness, and alignment with relevant sustainability assessment criteria, prior to submission to the Board of Directors for approval. The Committee also assigned the Company Secretary to ensure effective communication of the revised Business Code of Conduct to the Company's directors, executives, and employees, including obtaining formal acknowledgements of receipt. In addition, the Company Secretary is responsible for regularly monitoring and following up on communication outcomes and compliance with the Business Code of Conduct, the Good Corporate Governance Policy, and the Sustainability and Environmental Management Policy on a quarterly basis, as well as providing constructive recommendations beneficial to the Company's operations.

Furthermore, the Corporate Governance and Sustainable Development Committee acknowledged reports on breaches of the Business Code of Conduct and fraud submitted by the Internal Audit function, as well as reports on customer service requests and customer engagement activities conducted under the Environmental, Social, and Governance (ESG) framework, as presented by the Chief Executive Officers of the respective business units, at least once per quarter. The Company also reviewed and updated its Business Partners Code of Conduct, Anti-Corruption Policy and Measures, and Whistleblowing Policy further align with international standards of good corporate governance.

In 2025, the Company received the results of the Corporate Governance Report of Thai Listed Companies (CGR) Survey 2025, achieving a 5-star rating ("Excellent"), the highest level of assessment under the CGR program conducted by the Thai Institute of Directors (IOD). In addition, The Company was also ranked in the Top Quartile among listed companies with a market capitalization of THB 10,000 million or more and received the SET ESG Ratings 2025 at the highest level "AAA" from the Stock Exchange of Thailand (SET), reflecting excellence in conducting business under a systematic, transparent, and sustainable Environmental, Social, and Governance (ESG) framework.

Consideration of Frameworks, Goals, Strategies, Plans, and Oother Significant Matters Rrelated to Sustainable Development

The Corporate Governance and Sustainable Development Committee recommended that management implement the approved frameworks and strategies diligently and provide quarterly performance updates. In 2025, the Committee approved the submission of key sustainability matters to the Board of Directors for review, including enhancements to the sustainability strategy and framework to ensure alignment with the Group's modernized corporate strategy. These enhancements also incorporated initiatives to promote health and well-being and to foster a quality society under the Environmental, Social, and Governance (ESG) principles, guided by the concept of "LIFETIME WELL- LIVING."

Action Plans and Activities to Promote Employee Involvement and Understanding of Sustainable Development

The Corporate Governance and Sustainable Development Committee approved action plans relating to corporate governance and compliance, covering communication, public relations, training and education activities, and the monitoring and oversight of employee stakeholder engagement. In 2025, the Group expanded ethics and operational compliance training to cover the healthcare business segment, and conducted outreach booth activities to provide knowledge to residents in Pruksa's housing projects under the concept of "Harmonious Living with Neighbors and Personal Data Protection against Fraud." The overall satisfaction assessment of these activities was rated at an "Excellent" level.

Mr. Anuwat Jongyindee

Chairman of the Corporate Governance and Sustainable Development Committee

Report of the Corporate Governance and Sustainable Development Committee

Directors		Director Classification	Meeting Attendance
1	Dr. Anusorn Sangnimnuan	Independent Director	3/3
2	Mr. Anuwat Jongyindee	Independent Director	6/6
3	Mrs. Rattana Promsawad	Non-executive Ddirector	6/6
4	Ms. Narisara Phatanaphibul	Independent Director	3/3

Note :

1. Dr. Anusorn Saengnimnuan completed his term of office as Chairman of the Corporate Governance and Sustainable Development Committee in April, 2025.
2. Pursuant to the meeting of the Board of Directors No. 2/2025 on February 28, 2025, the Board of Directors approved the appointment of Mr. Anuwat Jongyindee as Chairman of the Corporate Governance and Sustainable Development Committee and Ms. Narisara Phatanaphibul as a member of the independent committee, effective from April 29, 2025.



Good Corporate Governance Performance Report 2025

PSH is committed to upholding the highest standards of corporate governance, as these standards form the backbone of sustainable value creation, responsible business practices, and long-term shareholder engagement. In 2025, PSH continued to focus on strengthening its governance practices across eight key principles outlined in the Company's Good Corporate Governance Policy, which has been approved by the Board of Directors and aligns with the CG Code of the Securities and Exchange Commission (SEC) as well as the Universal Declaration of Human Rights.

The performance report reflects PSH's commitment to translating governance policies into practical and effective implementation. The Company's governance framework is therefore not merely a formal set of guidelines, but a practical foundation that guides business

operations and the fulfillment of corporate responsibilities. The results of the 2025 performance also demonstrate the Board's accountability and the collective efforts of the PSH team in communicating and embedding good corporate governance principles across the organization, fostering a culture of responsibility, transparency, and innovation.



Scan to access the Good Corporate Governance Policy

Establishment of Clear Leadership Role and Responsibilities of the Board

The Board of Directors plays a pivotal role in setting the direction and overseeing management to ensure that the Company is well-positioned for future growth. Clear distinctions are maintained between the governance responsibilities of the Board and management functions, enabling both to operate effectively within defined boundaries. The Board focuses on oversight and strategic direction, while management handles day-to-day operations. Matters reserved for the Board of Directors are defined in accordance with the Company's Articles of Association and the Approval Authority Policy. Meanwhile, management is responsible for ordinary business operations and is also subject to the specific authority granted by the Board of Directors under the approval authority Policy. The Chairman of the Board has duties as outlined in the Chairman's Charter, which are separate from those of the Group Chief Executive Officer.

In supervising the Company's operations, including those of its subsidiaries and associated companies, the Board has established the Approval Authority Policy and monitors overall performance. This includes appointing directors to the Company's subsidiaries and associated companies, defining the scope of duties and responsibilities for directors and management in these entities, and overseeing key financial and investment transactions to ensure alignment with the Company's strategic objectives.

Key Highlights:

- Provided strategic leadership through annually reviewing the annual review and approval of the Company's vision, mission, and strategic direction, with the most recent review conducted on December 12, 2025. The Company aims to drive key strategies across its core businesses, focusing on portfolio reshaping, new market expansion, and brand enhancement under the concept of "Lifetime Well-Living." together with future-focused human capital development through People Transformation.
- Maintained the independence of the Board, with independent directors comprising 82 percent of total Board membership
- Clearly separated the roles and responsibilities of the Chairman of the Board and the Group Chief Executive Officer, with the requirement that these two positions be held by different individuals.
- Reviewed and refined the charters of the Audit Committee, and the Risk Oversight Committee to enhance clarity, and ensure relevance, with approval by the Board of Directors.



Scan to access the Policy on Supervisory of Subsidiaries and Associated Companies

Defining Objectives that Promote Sustainable Value Creation

Sustainability is at the core of the Company's corporate vision and strategy. In 2025, PSH redefined its business objectives to focus on long-term value creation by integrating environmental, social, and governance (ESG) considerations into decision-making processes. Key sustainability drivers were identified, and clear, measurable objectives were established in alignment with relevant international standards. These efforts ensured that the Company delivers sustainable financial performance while contributing positively to society and the environment.

Within this framework, tax policy and tax management are essential components that support sustainable value creation. Compliance with applicable laws, transparency in tax practices, and the responsible optimization of tax liabilities enhance the Company's long-term financial stability, reputation, and stakeholder confidence. Key measures and tax planning practices include the following:

Compliance with Tax Laws:

PSH conducts regular internal reviews and audits to ensure compliance with tax laws and regulations in all jurisdictions in which it operates or invests, enabling the timely identification and resolution of potential issues.

Accurate and Transparent Business Transactions:

PSH regularly reviews its transfer pricing policies to align with the arm's length principle and conducts benchmarking studies to support pricing arrangements with related parties across jurisdictions.

Lawful Utilization of Tax Benefits:

PSH identifies and utilizes tax exemptions, deductions, and credits available under applicable laws and regulations. The Company also explores incentives under the Board of Investment (BOI) schemes, including those related to innovation and projects that address social or environmental objectives.

Tax Risk Mitigation:

PSH has established a formal tax risk management framework that includes the identification, assessment, prioritization, and mitigation of tax risks through structured internal controls and reviews.

Transparency and Stakeholder Engagement:

PSH discloses its tax policy publicly to promote transparency and reinforce stakeholder confidence in its ethical tax practices. The Company maintains open communication with relevant authorities and fully cooperates with tax audits and reviews.

Key Highlights:

- Revenue from sustainable products and services in the real estate business accounted for 26% of the real estate business's revenue, or 20% of total revenue, while the precast business accounted for 79.24% of total revenue
- Achieved 100 percent compliance with tax laws in all operating jurisdictions



Scan to access the Tax Policy

Strengthening the Board's Effectiveness

PSH focuses on enhancing the effectiveness of the Board of Directors through several key initiatives. These include the appointment of an independent Chairman and the maintenance of a Board composition in which independent directors account for more than 50 percent of total members to reinforce impartial oversight. The Board's nomination policy emphasizes gender diversity. This includes a target of at least one female director, consideration of age diversity, and a balanced mix of skills, experience, and expertise that align with PSH's business operations and strategic objectives in the short, medium, and long term. The current Board members possess the competencies and qualifications necessary to support the Company's strategic direction. The directors' nomination process is supported by a skills matrix as a tool to prioritize diversity and expertise, aligning with the Company's strategic direction and goals. In addition to the skills matrix, the Company offers shareholders the opportunity to nominate director candidates who meet legal qualifications and possess relevant knowledge and skills.

For the 2025 nomination cycle, the nomination period was open for at least 60 days (from November 28, 2025 to January 31, 2026) and was publicly announced through the SET channel. However, at the end of the period, no shareholders nominated any candidates for consideration. Further information on the Board's diversity and the assessment of qualifications based on the skills matrix is available on the Company's website.



Additionally, PSH has established a fair and attractive remuneration structure designed to align directors' interests with the Company's long-term performance. The remuneration framework ensures equitable treatment of both female and male directors, regardless of age or other differences. In parallel, PSH continuously promotes training and knowledge sharing activities to support the Board in fulfilling its roles and responsibilities effectively.

The Company conducts an annual performance assessment of the Board of Directors and its subcommittees. At year-end, the Company Secretary distributes assessment forms for all committees, covering four criteria: 1) performance against defined roles and responsibilities in each committee's charter, 2) board composition appropriateness, 3) meeting attendance, and 4) relationships

with management. The Company Secretary compiles the results and presents them to the Nomination and Remuneration Committee. Results and recommendations are then proposed to the Board to enhance performance in the following year. The results of the 2025 assessment are as follows:

Committees	Result (out of 100%)	Performance
Board of Directors (Individual Assessment)	95.45	Excellent
Board of Directors (Overall Assessment)	93.27	Excellent
Executive Committee	94.51	Excellent
Audit Committee	99.40	Excellent
Risk Oversight Committee	90.10	Excellent
Nomination and Remuneration Committee	89.67	Good
Corporate Governance and Sustainable Development Committee	99.81	Excellent
Investment Committee	93.78	Excellent

Note: Pursuant to the meeting of the Board of Directors No. 6, the Board approved the restructuring of its sub-committees by dissolving the Investment Committee, effective on August 1, 2025.

Board Nomination and Selection Process

- Utilization of skills matrix:**
Conducts a gap analysis to identify required qualifications in alignment with the Company's strategic direction.
 - Shareholder proposals:**
Provides shareholders with the opportunity to propose suitable candidates for consideration.
 - Sourcing from trusted networks:**
Identifies and recruits qualified individuals from professional business networks and the "Directors' Pool" of the Thai Institute of Directors (IOD).
 - Initial review:**
The Nomination and Remuneration Committee conducts a preliminary review of all proposed candidates.
- Presentation to the Board:**
Selected candidates are presented to the Board of Directors for further consideration.
 - AGM proposals:**
Director appointments are proposed for approval at the AGM.
 - Public disclosure:**
The appointment of directors is publicly disclosed via the SET channel.

Key Highlights:

- Appointed Mr. Roongrote Rangsiyopash as Chairman of the Board of Directors, bringing diverse industry experience and knowledge. He completed a comprehensive directors' orientation program covering PSH's vision, mission, business overview, strategic direction, expected roles and responsibilities, and policy compliance.
- Refined the performance evaluation criteria for the Board's committees to ensure alignment with the responsibilities outlined in each committee's charter, as well as applicable regulations and corporate governance guidelines.

Effectiveness of the CEO and People Management

In 2025, PSH focused on talent development, leadership succession planning, and the alignment of management incentives with the Company's long-term strategic objectives.

The compensation structure for the Group Chief Executive Officer and senior executives is designed to link executive remuneration to both financial performance and Environmental, Social, and Governance (ESG) outcomes, reinforcing the Company's commitment to responsible leadership. The Nomination and Remuneration Committee evaluates the performance of the Group CEO and senior executives based on the following four key dimensions encompassing both financial and non-financial indicators, utilizing the OKR (Objectives and Key Results) framework.

Financial Indicators: These include net profit, return on equity, revenue generation, capital management, and economic value added.

Customer Satisfaction and Experience Indicators: Measured using the Net Promoter Score with a focus on holistically enhancing quality of life and creating sustainable value under the "Lifetime Well-Living" concept, which comprises three core pillars:

- Well Home – quality and well-designed homes
- Well Care – services that promote physical and mental well-being
- Well Community – the creation of a positive and sustainable society and community

Internal Operations, Innovation, and Strategy Indicators: These encompass the ability to deliver successful outcomes for various Board-approved strategies, including driving innovation and creativity among employees, providing holistic healthcare services through the Company's healthcare business, achieving a 30 percent reduction in greenhouse gas emissions by 2030, fostering employee involvement in CSR activities, and developing innovations and product differentiation to create added economic value.

Employee Learning and Development Indicators: These include the promotion of employee learning, organizational culture, and corporate values across all dimensions, as well as the enhancement of employee engagement. The Company has also established performance indicators requiring permanent employees to undertake skill and knowledge development for a specified number of hours per year, as determined by the Company. These development areas include new skills acquisition, competency gap closure, technology and digital tools, innovation tools, and continuous improvement tools. In addition, employees are required to participate in activities contributing to societal well-being for at least four hours per year, or to participate in PSH Competency and PSH Value activities for at least four hours per year.

The performance evaluation results are submitted to the Board of Directors for acknowledgment. In late 2025, the Board of Directors reviewed the Company's business direction and strategy and agreed on the need to refocus on the Group's core business strengths.

Succession planning for the Group CEO and senior executives is carried out through the following key processes:

Talent Identification: PSH systematically identifies high-potential candidates from both internal and external sources. Candidates are assessed based on leadership capabilities, competencies, and alignment with the Company's strategic objectives. This process involves regular performance evaluations and feedback mechanisms for internal candidates, as well as proactive outreach and engagement with potential external candidates to ensure a comprehensive understanding of each individual's capabilities and suitability for the Company's leadership needs.



Development Programs: PSH implements tailored leadership development programs that focus on enhancing their skills in critical areas such as strategic decision-making, financial acumen, and team leadership. These programs also incorporate mentorship opportunities with Board members to facilitate knowledge transfer and real-world experience.

Crisis Preparedness: PSH ensures that the Company's succession plan includes contingencies for unexpected leadership changes. This involves cross-training of senior executives and the establishment of interim leadership protocols to ensure continuity and operational stability.

Regular Review and Updates: The succession plan is updated and reviewed annually by the Nomination and Remuneration Committee and the Board of Directors to ensure its alignment with the Company's strategic direction and the evolving business environment.

Key Highlights:

- **Refined the succession plan for the Group CEO and senior executives** to ensure continuity of leadership.
- Strengthened performance management systems by **linking executive compensation to long-term performance, ESG criteria,** and risk management.
- **Enhanced talent development programs to retain and attract high-potential employees** through leadership training, mentorship, and career development opportunities.

Innovation and Responsible Business

Innovation is essential for maintaining the Company's competitive edge. In 2025, the Company placed strong emphasis on promoting innovation by continuously supporting the development and improvement of internal processes to enhance quality of life in line with the concept of "Lifetime Well-Living." Throughout the year, the Company focused on hands-on innovation through direct employee engagement, enabling effective research and development of products and services, continuous improvement of work processes, and efficient delivery of products to achieve optimal outcomes. In 2025, the Company focused on the development of personnel with innovation and digital capabilities as critical drivers of sustainable competitive advantage.

Investment in employee learning and development was continuously undertaken through a wide range of initia-

tives, including support for an e-learning platform offering more than 2,000 high-quality courses covering both operational competencies and personal development. This approach enables employees to access learning opportunities anytime and anywhere.

The Corporate Governance and Sustainable Development Committee reviews the Business Code of Conduct at least once a year, with additional provisions relating to data and information system security and intellectual property. These measures reflect the Company's commitment to data security and personal data protection, as well as the safeguarding of information systems and respect for intellectual property rights. These elements constitute the "Pillars of Data Ethics" underpinning transparent, secure, and socially responsible business operations in the digital era.

Additionally, PSH maintains its commitment to financial institutions that provide funding for investment projects. The Company adheres to high ethical standards and strictly fulfills its obligations in a timely manner, including transparent communication in the event of financial challenges, thereby promoting trust and fostering long-term partnerships. As a result, PSH has not experienced delayed payments or defaults under its financial agreements.

With respect to industry competition, PSH promotes fair competition and actively avoids market monopolization. The Company has also issued guidelines to prohibit the illegal or unethical acquisition of competitors' information. Consequently, there have been no disputes with industry peers, nor any reports of unethical business conduct.

In addition, the Company strictly adheres to its payment terms for business partners, which provide for payment periods ranging from 30 to 60 days.

Key Highlights:

- PSH implemented and enhanced an online reporting system for relationships and transactions that may give rise to conflicts of interest or related-party interests with the Group ("Online Reporting System for Conflicts of Interest"). The system enables directors and employees to submit disclosures anytime and anywhere, across all communication devices. This initiative enhances corporate transparency and helps prevent unintentional misconduct, while encouraging directors, executives, and employees to timely disclose information that may potentially result in conflicts of interest.
- PSH places strong emphasis on data integration and information security. In 2025, the Company prioritized

the enhancement of its information security management to align with the ISO/IEC 27001 standard (Information Security Management System: ISMS), with the objective of strengthening trust among customers and business partners and systematically mitigating data-related risks. The Company commenced ISO/IEC 27001 readiness preparations in January 2025 and entered the certification application process during October–November 2025. The preliminary audit results were highly satisfactory, demonstrating the Company's commitment to international information security standards. The Company expects to obtain formal certification within the first quarter of 2026, which is anticipated to further strengthen its business competitiveness.

Strengthening Effective Risk Management and Internal Control

Robust risk management and internal control systems are fundamental pillars of effective corporate governance, ensuring the integrity, resilience, and sustainability of the Company's operations.

The Board of Directors, in collaboration with the Risk Oversight Committee, conducts an annual review of the Company's risk management framework, risk appetite, and risk factors, including financial, operational, strategic, compliance, and ESG risks. This review ensures that the Company's internal control systems remain effective and aligned with the Company's evolving strategy. To promote transparency and accountability, the Audit Committee has been assigned by the Board of Directors to assess the adequacy of the internal control system and the effectiveness of risk management in accordance with the assessment form prescribed by the SEC on an annual basis. In 2025, this assessment yielded satisfactory results.

Regarding the control of corruption, fraud, and bribery, the Board of Directors has established the Anti-Corruption Policy and assigned dedicated teams to communicate this policy and promote understanding and compliance among directors, executives, employees, and business partners. The internal audit team and the corporate governance and compliance team closely monitor potential conflicts of interest and adherence to the Business Code of Conduct on a daily basis. A quarterly update on related activities, misconduct cases, and whistleblowing reports (if any) is provided to the Corporate Governance and Sustainable Development Committee, the Audit Committee, and the Board of Directors.

Furthermore, PSH implements rigorous due diligence processes for new and significant business partners to address and mitigate corruption risks. Further details regarding business due diligence procedures and anti-corruption measures are available in the 2025 Anti-Corruption and Anti-Bribery Report.

Key Highlights:

- **Strengthened the training program on the Business Code of Conduct** by providing onboarding training to employees, directors, and new executives, totaling 38 staff members, accounting for 100 percent. Training was delivered through both online and on-site formats.
- **Pre- and post-tests were incorporated as part of the training, and all participants** (representing 100 percent of participants) were required to sign the formal acknowledgment of the Business Code of Conduct. The curriculum included principles and practices of business ethics, conflicts of interest management, and anti-corruption and anti-bribery measures.
- **Anti-corruption knowledge-sharing activities were organized for external organizations, employees, and residents,** with overall satisfaction ratings at an "Excellent" level.
- **A Conflict of Interest reporting system** was implemented for all executives and employees of the Pruksa Holding Group and its subsidiaries, with mandatory disclosures, quarterly communication and reminders.
- **No legal sanctions or disciplinary actions** related to conflicts of interest, corruption, or insider trading were imposed on directors and employees at any level.



←
Scan to access the Anti-Corruption
Performance Report



In 2025, the Company recorded seven cases of business ethics violations and 20 cases of non-compliance with the Company's regulations. All cases were handled in accordance with the procedures outlined in the Whistleblowing Policy. Following investigation, two cases were found to involve misconduct. No instances of fraud or corruption were identified.

Incidents of Misconduct and Disciplinary Actions

Incident	Disciplinary Action	Preventive Measures Implemented	Compensation / Remedy Action
Alleged abuse of managerial authority involving unjustified employee reassignment or threats of dismissal.	Verbal warning	Supervisors reinforced clear communication and reiterated the prohibition of such behavior to all employees.	-
Alleged conflict of interest involving an employee recommending a renovation contractor and representing the contractor in communications with residents.	Termination of employment	Supervisors communicated regulatory requirements and emphasized strict compliance with conflict-of-interest policies to all subordinates.	-

PSH adopts a comprehensive approach to non-compliance, ensuring that all instances are taken seriously and addressed promptly. The Company has established clear procedures for investigating identified cases and implementing corrective and preventive measures, including:

- **Reporting Mechanisms:** Dedicated whistleblowing channels via telephone, LINE, and email for direct reporting to the Board of Directors and the Audit Committee.
- **Investigation Protocols:** Investigations are conducted in accordance with the procedures set out in the Whistleblowing Policy
- **Timely Follow-Up:** The Company prioritizes prompt follow-up on investigations, taking appropriate actions based on findings, including corrective measures or additional training.
- **Communication and Transparency:** Investigation outcomes and remedial actions are communicated to relevant parties upon conclusion.
- **Continuous Improvement:** The Company regularly reviews its policies and practices to enhance compliance with the Company's policies and the Business Code of Conduct. It also reports cases of business ethics violations, corruption, and other complaints to the Corporate Governance and Sustainable Development Committee on a quarterly basis. These reports are presented by executives from the Internal Audit function in collaboration with relevant business unit executives. The Corporate Governance and Sustainable Development Committee then reports these matters to the Board of Directors as part of the performance reporting of subcommittees.

Disclosure and Financial Integrity

Transparency in financial reporting is essential to maintaining the trust of shareholders and other stakeholders. The Company is committed to disclosing both financial and non-financial information in a comprehensive, reliable, consistent, and timely manner. This commitment aligns with applicable financial reporting standards, Thai accounting standards, and generally accepted accounting practices, as well as the regulations and guidelines set forth by relevant authorities.

The Board of Directors actively monitors the Company's financial management, as well as asset and liability management across the Company, its subsidiaries, and joint ventures. Management is requested to present the performance results of invested companies separately from the consolidated financial statements in the Company's quarterly reports. This enables the Board of Directors to obtain a more comprehensive view of business performance from all perspectives. Additionally, the Board engages in regular discussions with management on various factors affecting the business, including industry conditions, market trends, and government policies.

Engagement and Communication with Shareholders

Open and transparent communication with shareholders is a cornerstone of good corporate governance. In 2025, the Company hosted a successful Annual General Meeting of Shareholders (AGM), providing insightful materials and information in compliance with applicable laws and regulations, CGR guidelines, as well as the AGM checklist issued by the Thai Investor Association. This enabled shareholders to interact directly with the Board members and the management team, gaining firsthand knowledge of the Company's business performance, growth initiatives, and sustainability efforts. In accordance with the Good Corporate Governance Policy for Promoting Shareholders Participation, PSH actively fosters the rights and involvement of shareholders in decision-making on significant matters. The Company facilitates shareholder participation in the AGM and ensures that best practices relating to the AGM are consistently applied.

60 days

28 NOV 2025 -
31 Jan 2026

shareholders to propose
AGM agenda items and
nominate director
candidates.

30 days prior to the AGM

29 MAR

The notice and relevant
materials published on
the PSH website,
enabling shareholders
to submit questions
in advance.

7 APR

Hard copy notice and
supporting documents.

> 21 days prior
to the AGM

28 APR

AGM (The meeting day)
+ Notification of
the resolution to the SET

< 14 days after
the AGM

12 MAY

The AGM minutes on
the PSH website.



The Company organizes the meeting through a live webcast format, allowing shareholders to attend conveniently. The webcast system has been designed to facilitate easy access and participation for shareholders, with live streaming that is designed to be easily. Registration for both institutional and individual shareholders opens at least seven days prior to the AGM, with clear instructions provided and a dedicated support team available to assist participants. During the meeting, shareholders are able to submit questions and cast votes in real time through the electronic registration and voting system. The Chairman of the Board, who presides over the meeting, allocates sufficient time for each agenda item and ensures that related questions are addressed and responded by Board members and executives. Shareholders are given more than five minutes to cast their votes, and advance notice is provided before the voting period closes.

To further enhance communication with shareholders, PSH has established an Investor Relations (IR) unit to offer dedicated support and resources for shareholders and investors. The Company publishes quarterly and annual publications or reports to offer detailed insights into the Company's business performance and strategic direction.

Investor Relations Contact:**Ms. Tipnipa Kananub**

Vice President - Investor Relations

Tel: +66 62-196-4708 | +66 65-517-3061

Email: ir@pruksa.com

In addition, PSH has implemented a silence period of 14 days prior to the release of quarterly and annual financial performance. During this period, the Company refrains from engaging with investors and the media to ensure fair and equal access to information and to mitigate potential impacts on market expectations and price manipulation.

Key Highlights:

- Conducted four meetings and a thank-you party with the media.
- Participated in four opportunity Day events.
- Organized company visits for local and foreign fund managers to demonstrate the integration and collaboration across all of the Company's business groups.
- Published four earnings press releases covering the Company's operating performance for the year 2024, as well as its business outlook and quarterly operating results for the year 2025.
- Issued semi-annual investor relations newsletters to enhance communication with shareholders by sharing key and up-to-date information on financial performance, business developments, sustainability objectives, and investor-related activities.
- Published the quarterly corporate fact sheets on the Company's website.

In conclusion, PSH's unwavering commitment to good corporate governance and business ethics has resulted in no monetary fines or penalties imposed on the Company or its subsidiaries, including no fines or settlements related to ESG issues. As a holding company, PSH does not engage in significant business operations and, therefore, has no legal disputes that could adversely impact its assets.

Legal Disputes

The Company, as a holding company, does not engage in any significant business activities. Consequently, there are no legal disputes that could negatively impact its assets or significantly affect its business operations.

As of December 31, 2025, Pruksa Real Estate Public Company Limited, the subsidiary operating the Group's core business, and its subsidiaries have no legal disputes that could affect their assets beyond 5 percent of shareholders' equity. Additionally, there have been no complaints or allegations from government agencies regarding violations of applicable laws or regulations.

The Company has implemented systems to monitor and manage risks, along with an incident reporting system, to ensure that its operations comply with applicable laws and the requirements of relevant regulatory authorities.





Driving Business for Sustainability

Pruksa Holding Public Company Limited (the “Company”) remains committed to conducting its operations in accordance with its sustainable development and environmental management policies, consistent with its practices in prior years. The Company has reviewed and refined its operational targets and standards to further align with international frameworks and best practices. For the year 2025, sustainability performance disclosures have been integrated into the Company’s Form 56-1 One Report to provide shareholders, investors, and interested stakeholders with comprehensive and consolidated information.

Scope of this Report

This report covers the Company’s operations from January 1, 2025, to December 31, 2025. It presents an overview of the operational performance of the Company and its subsidiaries across three core business groups, namely: 1. Real estate development for sale, operated by Pruksa Real Estate Public Company Limited (“Pruksa Real Estate”); 2. Healthcare services, operated by Vimut Hospital Holding Company Limited (“ViMUT”); and 3. Construction and precast businesses, operated by Inno Home Construction Company Limited (“Inno Home Construction”). The report also includes the operating results of other subsidiaries and/or associated companies in which the Company has made investments.

Contact Information

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Message from the Corporate Governance and Sustainable Development Committee

Advancing the Lifetime Well-Living Philosophy Toward Sustainable Growth

The year 2025 marked a pivotal period for the Pruksa Group as it accelerated business restructuring and elevated its strategic direction to respond to evolving consumer behaviors, as well as environmental, social, and

technological challenges. The Corporate Governance and Sustainable Development Committee is responsible for defining the strategic direction, policies, and operational framework relating to corporate governance and sustainability. The committee also oversees implementation, monitors risks, and provides recommendations to the Executives to ensure that the Group’s business operations are conducted with transparency, fairness, and due consideration for all stakeholders. Sustainability has been concretely integrated into the Group’s core businesses, namely real estate development, construction, and healthcare, to generate long-term positive impacts on the economy, society, and the environment. The committee has worked closely with the Executives to embed ESG principles into the Group’s four strategic pillars: **Reshaping Portfolio & Strategic Branding Move; Winning the Core – Business Synergy; New Market Expansion; and Strategic People Transformation**. These efforts are guided by the Group’s vision to become a leader in comprehensive living solutions, enhancing quality of life in a holistic manner. Central to this vision is a deep understanding of customers’ needs at every stage of life, delivering sustainable value under the Lifetime Well-Living concept.

Elevating Residential and Healthcare Standards

In the past year, the Company elevated its residential and healthcare standards by combining the strengths of its business units under Pruksa Holding in the areas of safety, health, and sustainability. This was achieved through the incorporation of Universal Design principles, high-efficiency energy systems, and community design aligned with the Well-Home, Well-Care, Well-Community framework. The Company also strengthened collaboration across its real estate, construction, and healthcare businesses to advance the Well Care at Home concept, delivering integrated healthcare solutions directly at home.

Advancing Toward Net Zero and Strengthening ESG Standards

The committee places strong emphasis on climate-related risks and has therefore supported the Company in implementing greenhouse gas reduction plans across all business segments. These efforts include increasing the proportion of renewable energy, developing energy-efficient buildings, advancing low-carbon innovations such as precast construction and CarbonCure technology, and strengthening supply chain responsibility. Pruksa Group has set a long-term target to achieve Net-Zero Emissions by 2065, with a mid-term target of achieving Carbon Neutrality by 2050, to drive a concrete transition toward a low-carbon business model. These

initiatives are aligned with Thailand’s national Net Zero pathway and international standards, while enhancing the Group’s long-term competitiveness and sustainability.

Generate Long-term Positive Impact on Society and Local Communities

The Company is committed to creating shared value for society through the development of quality housing at accessible prices, the promotion of community well-being, and targeted support for the elderly, persons with disabilities, and other vulnerable groups. These efforts are reinforced by volunteer initiatives that deliver tangible improvements in quality of life. At the same time, the Company upholds strong corporate governance, transparency, and a zero-tolerance policy toward corruption. These fundamental principles underpin stakeholder trust and support the long-term sustainability of the organization.

Advancing Steady Growth Under the Lifetime Well-Living Philosophy

The Corporate Governance and Sustainable Development Committee firmly believes that integrating corporate strategy with ESG principles is a key driver of resilient growth and long-term value creation for residents, patients, communities, business partners, employees, and investors. In 2025, the Company enhanced its performance measurement and customer satisfaction assessment systems by embedding ESG dimensions into its evaluation frameworks. It also strengthened supplier assessments by applying ESG criteria throughout the value chain. These efforts aim to create tangible shared value across the entire value chain. Going forward, the Committee will continue to work closely with the Executives to elevate ESG standards, advance innovation in residential development and healthcare services, and foster an ecosystem that supports the sustainable “Lifetime Well-Living” philosophy for Thai society.

Mr. Anuwat Jongyindee

Chairman of the Corporate Governance and Sustainable Development Committee
Pruksa Holding Public Company Limited



Sustainable Development Strategy

The Company is committed to driving sustainable growth while enhancing the quality of life for society. Guided by its vision to become a leader in integrated living solutions that elevate quality of life in a holistic manner, the Company places deep understanding of customers' needs at every stage of life at the core of its approach. It aims to deliver sustainable value under the Lifetime Well-Living philosophy by combining the strengths of its business units under Pruksa Holding through three key pillars:

Well Home

Developing housing solutions that promote health and the environment.



Well Care

Delivering comprehensive healthcare services and holistic well-being solutions.



Well Community

Fostering inclusive, sustainable, and livable communities.



Sustainability is embedded across the Company's core businesses—real estate development, construction, and healthcare—ensuring that operations generate positive economic, social, and environmental impact over the long term.

Sustainability Development Framework and Strategic ESG Goals

The Company recognizes that long-term business growth must go hand in hand with the creation of shared social and environmental value. Therefore, the Company has established a sustainability framework and defined its

Strategic ESG Goals to drive tangible progress toward sustainable development. These goals reflect the Company's commitment and vision across all dimensions of its operations.



Environmental Dimension

The Company remains firmly committed to managing the impacts of climate change. It has established short-term operational targets to reduce carbon dioxide emissions by 30 percent by 2030, compared to the 2022 base year. The Company's mid-term target is to achieve Carbon Neutrality by 2050, while its long-term goal is to attain Net-Zero Emissions by 2065. These targets demonstrate the Company's accountability and its commitment to contributing to national climate goals, while driving tangible improvements in energy efficiency and emission reduction across its operations.



Social Dimension

The Company believes in creating shared value with communities and society by **encouraging employee and customer participation in social initiatives and corporate volunteer programs**. Through these efforts, the Company seeks to expand inclusive engagement and contribute to sustainable community development. The Company is also committed to ensuring a safe working environment for employees and suppliers, **with a clear occupational health and safety target of zero work-related fatalities**.



Governance Dimension

Strong corporate governance forms the foundation of transparent and ethical business operations. The Company upholds a firm commitment to good governance practices and maintains a **zero-tolerance policy toward corruption throughout its value chain**, reinforcing stakeholder trust. In addition, the Company prioritizes information security and data protection, safeguarding personal data and sensitive business information **against breaches**. The Company **works closely with its business partners/suppliers to promote sustainability standards across the supply chain, ensuring that the Company's sustainability standards are rigorously implemented from upstream to downstream operations**.

Alignment of Business Strategy ESG Strategy Integration

Business Strategy	ESG Integration
Reshaping Portfolio & Strategic Branding Move	Develop residential projects aligned with the Life time Well-Living concept, catering to people across all life stages and lifestyles, while adopting low-carbon construction approaches and enhancing product quality and safety standards.
Winning the Core – Business Synergy	Elevate product value by delivering holistic home-based healthcare services through the integration of real estate and healthcare capabilities, creating a seamless ecosystem that bridges “home” and “health,” while ensuring cost efficiency and fostering sustainable innovation.
New Market Expansion	Expand the fully integrated residential construction business across B2B and B2C segments by incorporating green technology innovations, while building on healthcare capabilities to elevate quality of life in a sustainable manner.
Strategic People Transformation	Enhance workforce capabilities in digital technologies while cultivating a sustainable organizational culture under the Work Life Well-Lived philosophy.



Scan to learn more about the Company's Sustainable Development Policy and Environmental Management



Stakeholder Engagement

The Company recognizes the importance of creating shared value with its stakeholders and considers stakeholder engagement to be one of the fundamental pillars of its business operations.

The Company actively engages with all stakeholder groups, including customers, employees, business partners, vendors, communities, shareholders, and regulatory authorities, to gather diverse perspectives, expectations, and concerns. Such engagement enables the Company to effectively identify and manage risks while uncovering new business opportunities aligned with societal needs. Beyond adherence to principles of good corporate governance, stakeholder engagement serves as a critical mechanism in shaping the Company's sustainable development strategy.

Insights obtained through engagement processes are incorporated into the prioritization of material issues through a formal Materiality Assessment. This ensures that the Company's operations respond to stakeholder expectations while generating positive impacts and supporting sustainable business growth across economic, social, and environmental dimensions.

The Company has identified its top five priority stakeholder groups: customers, shareholders, employees, environment, and business partners, based on assessments conducted by the Executives in reference to the AA1000 Stakeholder Engagement Standard applied in previous years. The Company's responses to stakeholder expectations for the year 2025 are detailed in the table below.

Key Stakeholders	Engagement/ Communication Channels and Frequency	Stakeholder Expectations	Company Responses
Customers	<ul style="list-style-type: none">Customer satisfaction surveys conducted monthly through call centers and online platformsDaily communication through social media channelsCustomer engagement activities on various occasions, encompassing all project segments.Appointment of a Personal Data Protection OfficerComplaint and whistleblowing mechanisms	<ul style="list-style-type: none">Superior product and service qualitySafety in product usageEffective listening and prompt issue resolutionProtection of personal data and prohibition of unauthorized useCredibility and reliability as a real estate developerFostering strong and positive communities for residents.	<ul style="list-style-type: none">Adherence to the Good Corporate Governance Policy and Business Code of Conduct, which require the Group to deliver high-quality and safe products and servicesPromotion of strict compliance with the Business Partner Code of ConductEstablishment of customer satisfaction indicators through the Net Promoter Score (NPS) system, with monthly performance assessmentsContinuous development of residential innovations that emphasize safety and holistic well-being, alongside the introduction of new health-related innovations, products, and services to meet customer needs
Shareholders/Investors	<ul style="list-style-type: none">Annual General Meeting of Shareholders (once per year)Investor Relations departmentCompany Secretary and compliance departmentForm 56-1 One Report disclosureComplaint and whistleblowing mechanisms	<ul style="list-style-type: none">Consistent returns and transparent, accurate, and equitable disclosureSustainable business growthAccessible communication channels	<ul style="list-style-type: none">Formulation of business strategies focused on generating recurring income, investment diversification, and sustainable developmentSemi-annual investor newsletters (covering operational results, financial performance, sustainability activities, and business updates)Analyst meetings and retail investor engagement sessions organized within 1-2 days following the earnings announcement dates

Key Stakeholders	Engagement/ Communication Channels and Frequency	Stakeholder Expectations	Company Responses
Employees	<ul style="list-style-type: none">Group Human ResourcesCommunication through dedicated internal platforms, including group chats for different purposesTownhall meetings at least twice per yearWelfare committee meetings with employee representatives every three monthsAnnual employee engagement surveyMonthly internal communications and additional communication when significant matters ariseComplaint and whistleblowing mechanismsMentoring, performance reviews, and feedback mechanisms.	<ul style="list-style-type: none">Fair and competitive compensation and benefitsCareer growth and advancement opportunitiesActive listening from management and supervisorsContinuous development and training opportunitiesPromotion of innovation and technology to enhance work efficiencySafe and supportive working environmentEfficient, timely, and transparent internal communication	<ul style="list-style-type: none">Implementation of fair human resource management policies and provision of competitive benefits both within and outside the GroupEstablishment of employee development policies and strategies to enable career progression, including cross-functional mobility, supported by a dedicated oversight committeeProvision of internal and external training programsIntegration of training hours into annual performance indicators to encourage continuous capability development and knowledge enhancement
Environment	<ul style="list-style-type: none">Monitoring of key environmental developments and global and national policy directions, including COP and climate legislationAssessment of consumer behavior and how consumers value the environmentEvaluation of climate-related impacts and risks	<ul style="list-style-type: none">Contribution to greenhouse gas emission reduction in alignment with national and global targetsProvision of environmentally friendly products and services, including the use of sustainable materialsPromotion of environmental awareness and participation among employees, customers, and business partners	<ul style="list-style-type: none">Integration of ESG considerations into corporate business plansPeriodic review of the Company's net-zero greenhouse gas emissions target to ensure alignment with national climate commitmentsPromotion of innovation in construction and the use of environmentally friendly construction materials
Business partner/ Suppliers/Contractors	<ul style="list-style-type: none">Group Procurement and Supply Chain responsible for business partner relationship managementBusiness partner meetings at least once per yearRegular meetings between companies under the Group and suppliers as appropriateOngoing communication via email and other communication systemsComplaint and whistleblowing mechanisms	<ul style="list-style-type: none">Active listening and prompt issue resolutionSupport for socially and environmentally responsible enterprisesSustainable capability development for business partners	<ul style="list-style-type: none">Provision of communication channels, engagement mechanisms, and feedback processes through the Group Procurement and Supply Chain, including business partner meetingsImplementation of a green procurement policy to promote suppliers or business partners whose products, services, or production processes are environmentally friendlyDevelopment of supplier training programs focused on compliance with the Business Partner Code of Conduct and sustainability development practiceEnforcement of a whistleblowing policy for reporting potential violations of policies, business ethics, and the Business Partner Code of Conduct



Material Topics for Sustainable Development

Material Sustainability Topics for the Sustainable Development of Pruksa Holding

Process for Determining Material Topics

Step 1: Understanding the Organizational Context

The Company reviews its vision, business model, strategic direction, and stakeholder expectations in alignment with the GRI Sector Standards to identify sustainability-related issues relevant to its business context. This process results in a comprehensive list of potential material sustainability topics ("Long List"). The assessment is conducted collaboratively by the Sustainability Steering Team and relevant departments across the organization.

Step 2: Identification of Actual and Potential Impacts

The topics identified in the Long List are assessed based on actual and potential impacts across economic, social, environmental, governance, legal, and human rights dimensions. This evaluation incorporates enterprise risk assessments, surveys, feedback mechanisms, grievance channels, and data collected from the Company and its subsidiaries.

Step 3: Assessment of Impact Significance

The significance of each identified impact in Step 2 is evaluated by considering the likelihood of occurrence and the severity of the impact, in accordance with the Company's enterprise risk management framework.

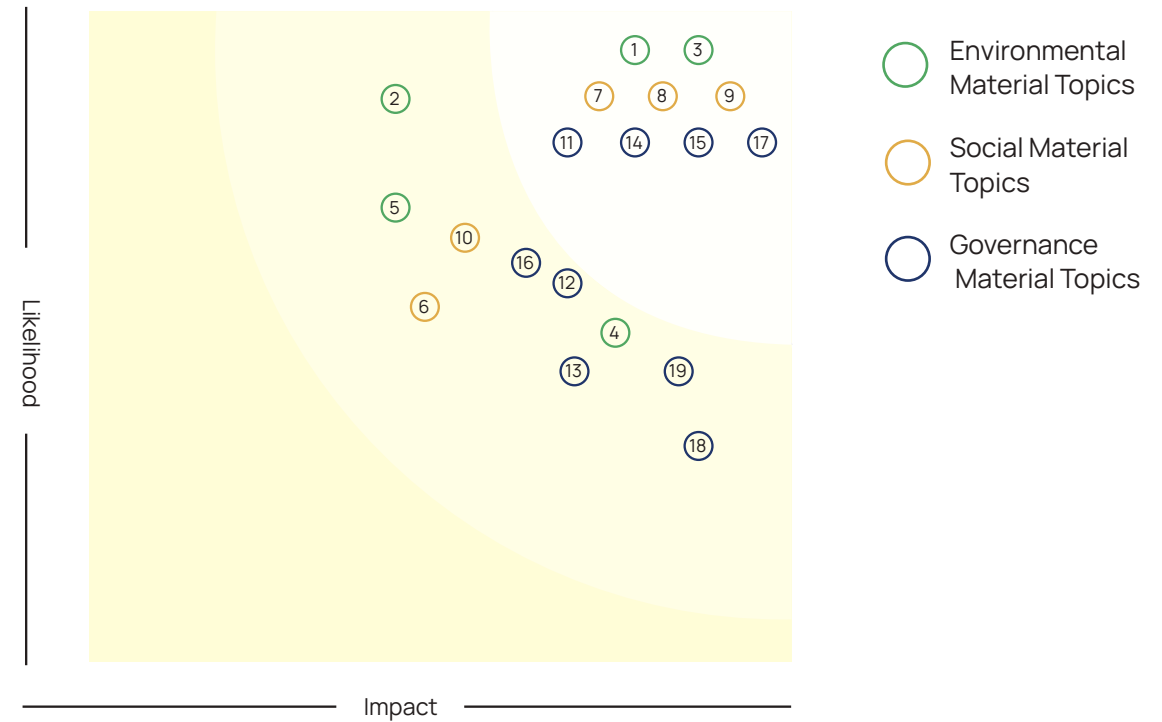
Step 4: Prioritization and Validation of Material Sustainability Topics

The most significant impacts are prioritized to determine the Company's material sustainability topics ("Short List"), which form the basis for sustainability strategy development and target setting. The results are reviewed and validated through independent external expert consultation and benchmarked against GRI Sector Standards and other companies within the same industry.

The identified material sustainability topics are subsequently presented to the Executive Committee for review and approval. The sustainability function serves as a coordinating body, engaging relevant departments to develop action plans aligned with each material topic. Performance against Sustainable Development (SD) objectives is reported quarterly to the Sustainability Steering Team and relevant subcommittees for review.



In 2025, the Company conducted a comprehensive review of its material sustainability topics in accordance with the established process. The review confirmed that the material sustainability topics previously identified remain highly relevant and critical to the Company's sustainable development priorities.



Environment	Social	Governance
<ul style="list-style-type: none">① Climate Change*② Energy and Resource Efficiency Management③ Low-Carbon Construction and Sustainable Material Selection*④ Sustainable Waste Management⑤ Ecosystem Protection and Biodiversity Conservation	<ul style="list-style-type: none">⑥ Fair Labor Practices and Employee Relations⑦ Workforce Development and Capability Building*⑧ Health and Well-Being Promotion*⑨ Positive Social Impact*⑩ Respect for Human Rights	<ul style="list-style-type: none">⑪ Anti-bribery and Corruption⑫ Personal Data Protection and Information Security⑬ Key Stakeholder Engagement and Relationship Management⑭ Product and Service Quality*⑮ Supply Chain Management*⑯ Green Procurement⑰ Innovation for Sustainability*⑱ Sustainable Investment⑲ Sustainable Economic Value Creation and Inclusive Growth

* Critical Issue



Sustainable Value Chain Management

The Company recognizes the importance of sustainable value chain management across all stages of its business operations, from upstream to downstream activities. These stages include: 1. Strategic budget allocation and land acquisition; 2. Business concept and architectural design; 3. Engineering design and cost estimation; 4. Supplier and contractor selection and procurement; 5. Construction and utilities development; and 6. Inspection, handover, and after-sales services. This approach ensures that customers and service recipients receive products and services that deliver the highest level of satisfaction. Throughout its value chain, the Company integrates the expertise of its subsidiaries—Pruksha Real Estate, Inno Home Construction, and ViMUT—to deliver quality residential developments and accessible healthcare services. In addition, the Company emphasizes a Continuity of Care approach to enhance quality of life across all life stages.

To effectively manage risks and opportunities across the value chain, the Company has implemented the Responsible Procurement Policy that strictly incorporates environmental and social criteria in the selection of contractors and suppliers. This ensures that products and services delivered to Pruksha residents meet the Company's established standards. In addition, the Company promotes and supports innovation throughout its production and service processes to reduce costs, enhance quality control, shorten construction timelines, and ensure service continuity. The Company also prioritizes the development of human capital and technology as foundational enablers in delivering services that exceed customer expectations, thereby strengthening sustainable organizational growth.

Participation in Sustainable Development Networks

2017

- Member, Thai Private Sector Collective Action Against Corruption (CAC)
- Member, Thai Listed Companies Association (TLCA)
- Member, Community-Friendly Business Network, Thaipat Institute

2019

- Member, Sustainability Disclosure Community (SDC), Thaipat Institute

2020

- Member, SDG-Friendly Business Network, Thaipat Institute

2023

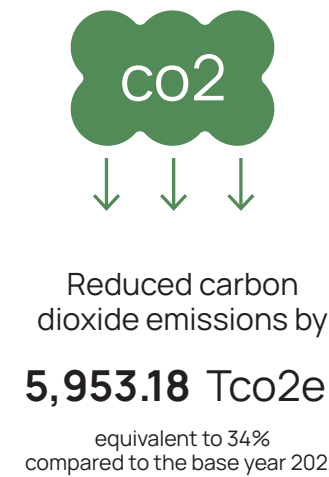
- Member, Carbon3 Community, Thaipat Institute

2024

- Member, Thailand Carbon Neutral Network (TCNN)
- Member, Carbon Market Club

Sustainability Highlight in 2025

Environment



17%



30%

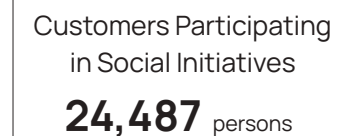
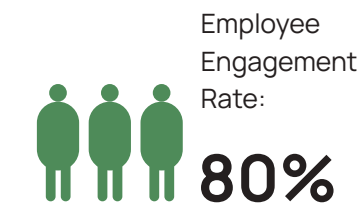


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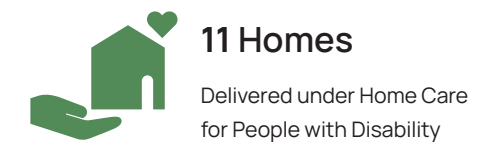
*Comparison between 2024 and 2025

- No project development in protected natural areas
- No instances of air emission levels exceeding regulatory standards from high rise development projects

Social

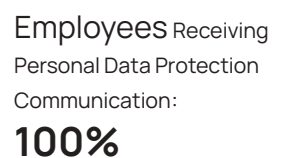
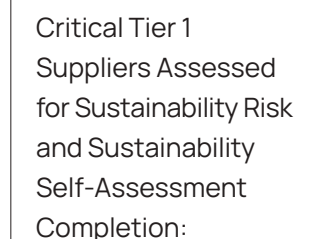
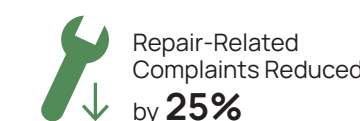
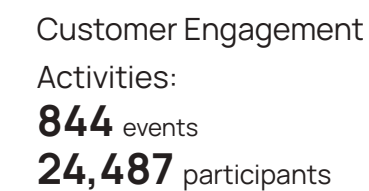
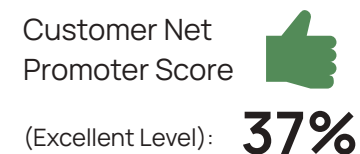


Work-Related Fatalities (Employees and Contractors): **0**



- Zero social-related penalties
- Zero Human Rights Violations Incidents

Governance





Environmental

“Care for the environment impacts and reduce global warming”

The Company places strong emphasis on environmental management throughout its value chain, with particular focus on material sustainability topics, including climate change, biodiversity management, resource efficiency, and waste, effluents, and emissions management.

Alignment with the Sustainable Development Goals (SDGs).



Climate Change Adaptation and Mitigation



In 2025, Thailand continued to face increasingly severe impacts from climate change, including more frequent and intense extreme weather events such as floods and droughts, which have directly affected the agricultural sector and food security. Rising sea levels remain a significant threat to coastal areas, contributing to ongoing coastal erosion. At the policy level, the government has accelerated efforts to enact climate legislation (the Climate Change Act) as a key mechanism to achieve the national net-zero greenhouse gas emissions target, with the timeline advanced to be achieved by 2050. At the same time, civil society, the private sector, and youth movements have actively called for more equitable and accelerated climate action.

The Company adopts an environmental risk assessment approach aligned with the Task Force on Climate-related Financial Disclosures (TCFD) framework. The Company recognizes both direct and indirect climate-related impacts through the assessment of two primary categories of risk:

Physical Risks

refer to changes in weather patterns and natural conditions that may result in natural disasters, including floods, droughts, and rising temperatures. These events may negatively impact buildings, assets, production processes, and business continuity.

Transition risks

arise from shifts in customer and stakeholder behavior driven by climate change. These may include changing national or regional policies and carbon pricing.

Key Trends and Risk Factors with Potential Impact on the Company

- **Flood and Water-Related Risks:** Increased frequency and severity of flooding may cause damage to building structures, electrical systems, and assets.
- **Sea Level Rise:** Heightened risks of coastal erosion and water inundation can particularly affect real estate developments and hospital facilities located near coastal areas.
- **Extreme Heat:** Rising temperatures and heat-waves increase energy demand for cooling, resulting in higher operating costs and carbon emissions, and may also pose health risks to patients and elderly individuals in hospital care.
- **Resource Management:** Water security challenges and seasonal drought conditions may affect access to clean water required for hospital operations and general domestic usage.

The Company places strong emphasis on environmental risk management by incorporating environmental risk considerations into its operational planning to elevate residential standards under the Lifetime Well-Living philosophy. Feedback from actual residents is transformed into comprehensive living solutions through collaboration among multidisciplinary experts, reinforcing the philosophy of creating homes that are more than places of residence, but long-term spaces for happiness and quality of life. The Company focuses on home design under the Life-Design Function concept, grounded in a deep understanding of residents' behaviors. In collaboration with doctors and healthcare professionals from the Group's healthcare

business, living spaces are designed in accordance with Universal Design principles to ensure hygienic and accessible use for all generations. Architectural aesthetics are integrated with energy-efficient Passive Design concepts, alongside the selection of non-toxic materials to safeguard residents' health. In addition, innovative ventilation systems and PM2.5 dust protection technologies are incorporated to promote well-being and support sustainable living at every stage of life.

Management Approach

Policy Framework: The Company has established sustainable development and environmental management policies as guiding principles for its operations. It has also defined practices and operational guidelines relating to environmental issues for each subsidiary and/or associated company in which the Company has invested.

Short-, Medium-, and Long-Term Targets: The Company has defined short-, medium-, and long-term targets toward achieving net-zero emissions. The Company aims to achieve carbon neutrality by 2050 and net-zero carbon emissions by 2065, compared with the 2022 base year. These targets will be pursued through the development and adoption of products and solutions that reduce carbon emissions, as well as through collaboration with government agencies and business partners to promote continuous GHG emission reductions.

Climate Change Strategy: The Company has developed a climate change strategy to support its net-zero ambition, structured around three strategic pillars:



1

Green Standard

Commitment to adopting and complying with recognized standards that form the foundation for sustainable business operations.



2

Green Innovation

Promotion of innovation across business processes to create added value for the organization and society.



3

Green Portfolio

Management of assets, projects, and products to reduce both direct and indirect greenhouse gas emissions.

Performance Results

In 2025, the Company successfully controlled Scope 1 and Scope 2 greenhouse gas emissions at a total of 11,532.01 tCO2e, representing a 34 percent reduction compared to the 2022 base year. This reflects the effectiveness of its energy reduction measures and operational management initiatives. GHG Emission Intensity stood at 0.77 tCO2e per THB million of revenue. The Company plans to expand its reporting boundary to include Scope 3 emissions in the future, as part of its pathway toward achieving Net Zero Emissions across the entire value chain.



Biodiversity Management



The Company recognizes that real estate development activities have an impact on ecosystems. Biodiversity conservation is therefore incorporated as part of the Company's environmental responsibility commitment. The Company is dedicated to delivering a sustainable and high-quality environment that supports long-term well-being and enhances quality of life for residents across all life stages. Environmental considerations are integrated throughout the project lifecycle—from planning and design to construction—in order to minimize potential impacts on surrounding ecosystems.

The Company operates under its Sustainable Development and Environmental Management Policy, with the following management approach:

Policy Integration: The protection and restoration of ecosystems and biodiversity are incorporated into the Company's core policies and business development framework.

Legal and Regulatory Compliance: The Company strictly complies with all relevant laws and regulations, including urban planning laws and requirements for green space allocation within residential projects

The Company also promotes the application of the **Mitigation Hierarchy** framework to systematically manage and reduce biodiversity impacts in areas surrounding project sites.

1. Avoidance

- **No Development in Sensitive Areas:** The Company does not undertake development projects in protected areas, including natural conservation zones and areas protected under local or international regulations.
- **Context-Sensitive Design:** Project developments are designed to align with surrounding environmental conditions.

2. Minimisation

- **Preliminary Environmental Assessment:** Environmental impact considerations are assessed, including the surrounding areas.
- **Pollution Control:** Construction activities are monitored and controlled to reduce potential environmental impacts, including noise, dust, and wastewater.

3. Restoration and Regeneration

- **Green Space Management Plans:** The Company establishes continuous green space development and maintenance plans within project sites and promotes the planting of native species.
- **Green Space Management Plan:** The Company allocates appropriate green spaces within project developments by selecting plant species that enhance carbon absorption and oxygen production. This approach promotes better air quality, creates a pleasant and shaded environment, and improves residents' overall quality of life.
- **Aquatic Ecosystem Restoration:** The Company implements water ecosystem restoration initiatives, such as the "Klong Suay Nam Sai" (River well campaign) by mobilizing volunteers to dredge and rehabilitate canals surrounding project areas. The initiative has been carried out for eight consecutive years.
- **Reforestation Initiative:** The Join in Planting Trees to Restore the Ecosystem initiative, implemented in collaboration with the Royal Forest Department, has entered its second year, aiming at restoring forest areas and fostering sustainable communities under the ESG (Environment, Social, Governance) framework. The initiative has been implemented across 370 rai in Huai Bong Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province. In 2025, 5,000 replacement trees were planted to further rehabilitate the environment and promote biodiversity.

In 2025, the Company did not develop any residential projects within conservation areas, such as forest reserves, mangrove forests, national parks, or wildlife sanctuaries. The Company also plans to allocate appropriate green space areas in future project developments and to conduct environmental activities with Pruksa residents.

Resource Management

The world continues to face escalating environmental crises, including climate change, pollution, and greenhouse gas emissions driven by urban development and industrial activities. The real estate, construction, and healthcare sectors are significant resource users and may generate direct environmental impacts. Amid intensifying global sustainability regulations—such as the European Union's Carbon Border Adjustment Mechanism (CBAM), emerging carbon tax frameworks, proposed climate legislation in Thailand (the Climate Change Act), and Thailand's efforts to develop carbon credit mechanisms—businesses face increasing urgency to demonstrate environmental responsibility and measurable emissions reductions. The Company therefore prioritizes reducing greenhouse gas emissions through the efficient use of key resources, including energy, water, and construction materials. Within the healthcare business, emphasis is placed on building energy efficiency and the safe and appropriate management of medical waste. These measures respond to investor expectations, consumers' expectations, and regulatory developments, while strengthening long-term competitiveness and mitigating business risks to ensure sustainable growth.

Over the next three to five years, environmental factors such as rising average temperatures and increased heatwaves are expected to drive significantly higher energy consumption, particularly from cooling systems in buildings. This trend may increase operating costs and heighten expectations regarding greenhouse gas emissions reporting, including corporate carbon footprint disclosure. As a leading real estate, construction, and healthcare operator, the Company recognizes the importance of proactive adaptation and the implementation of measures aligned with both global and national sustainability trends. The Company remains committed to reducing environmental impacts while balancing business growth with responsible natural resource stewardship, in line with its Lifetime Well-Living philosophy.

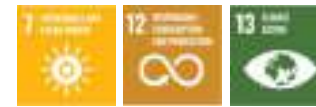
The Company prioritizes the following material environmental topics: climate change, sustainable construction, and the use of environmentally friendly alternative materials and innovation for sustainability. In 2025, the Company continued to integrate environmental responsibility into business operations through a structured environmental approach, covering six key dimensions:

- 1 **Environmental Risk Assessment:** continuous evaluation of environmental impacts and risks to develop targeted preventive measures.
- 2 **Environmentally Responsible Operations:** management of processes and operational practices in alignment with international standards.
- 3 **Energy Efficiency:** promotion of energy efficiency from the design stage through technology selection and implementation.
- 4 **Circular Economy:** adoption of circular economy principles to minimize waste and optimize resource utilization.
- 5 **Awareness and Engagement:** encouragement of environmental awareness and participation among employees, business partners, and communities, through a variety of initiatives and activities.
- 6 **Monitoring and Reporting:** regular monitoring and transparent disclosure of environmental performance to demonstrate accountability and maintain a balance between business growth and environmental sustainability.

Through these approaches, the Company aims to strengthen its leadership in balancing business expansion with environmental stewardship, contributing to sustainable quality of life for customers, communities, and society over the long term.



Energy Efficiency Management



The Company manages electricity consumption in accordance with its Sustainable Development and Environmental Management Policy under the principle of Energy and Resource Efficiency. The Company promotes the efficient and responsible use of energy and resources, with a focus on increasing the share of renewable energy and encouraging resource circularity. Water resource efficiency and systematic wastewater management are

also prioritized to minimize environmental impacts and support the conservation of valuable natural resources. The Company fosters awareness among employees, supply chain partners, and other stakeholders to promote efficient use of energy and water resources. A target has been established to reduce electricity consumption by 15 percent by 2026, compared with the 2022 base year.

Approach

The Company is committed to designing and delivering high-quality residential developments while integrating environmental considerations throughout the value chain. Key development and delivery approaches include:

Passive Design

utilization of natural environmental conditions to reduce energy demand, such as natural ventilation, optimized master planning of clubhouses and common areas, and the use of shading screens.

Sustainable Materials

selection of health-safe and environmentally friendly materials, including recycled materials, low-carbon alternatives and materials that are easy to maintain and repair.

Clean energy

adoption of renewable energy solutions, including solar cell systems, rainwater harvesting systems, and efficient resource management practices.

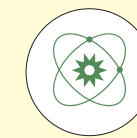
Biophilic Design

integration of nature into built environments through courtyards, indoor gardens, enhanced common areas, and visual connectivity to natural landscapes, including the planting of large trees to improve air quality and the design of health-oriented softscape and landscape areas that promote well-being and are accessible to all age groups.

Inclusive Design

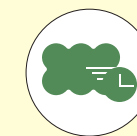
universal design principles ensuring accessibility for individuals of all ages, genders, and physical abilities, including ramps, elevators, accessible pathways, signage, and universal restrooms.

Beyond residential development design, the Company emphasizes operational efficiency through continuous monitoring and supervision by responsible units to ensure timely and effective management, through Active and Passive Design Approaches.



Active Design

optimization and control of energy-consuming systems, including air-conditioning systems, lighting systems, indoor air quality control, and overall energy management systems.



Passive Design

physical design strategies to reduce energy consumption, including thermal insulation improvements, maximization of natural lighting, and stringent infection control measures. Real-time Indoor Air Quality (IAQ) monitoring is conducted, measuring key parameters such as temperature, humidity, PM2.5, and CO² levels.



In addition, ViMUT Hospital has enhanced building management through innovative solutions, including the implementation of the i-FEMs Smart Hospital system and the deployment of Building IoT sensors. These technologies elevate the facility to a Smart Hospital standard, enabling highly precise and sustainable building management.

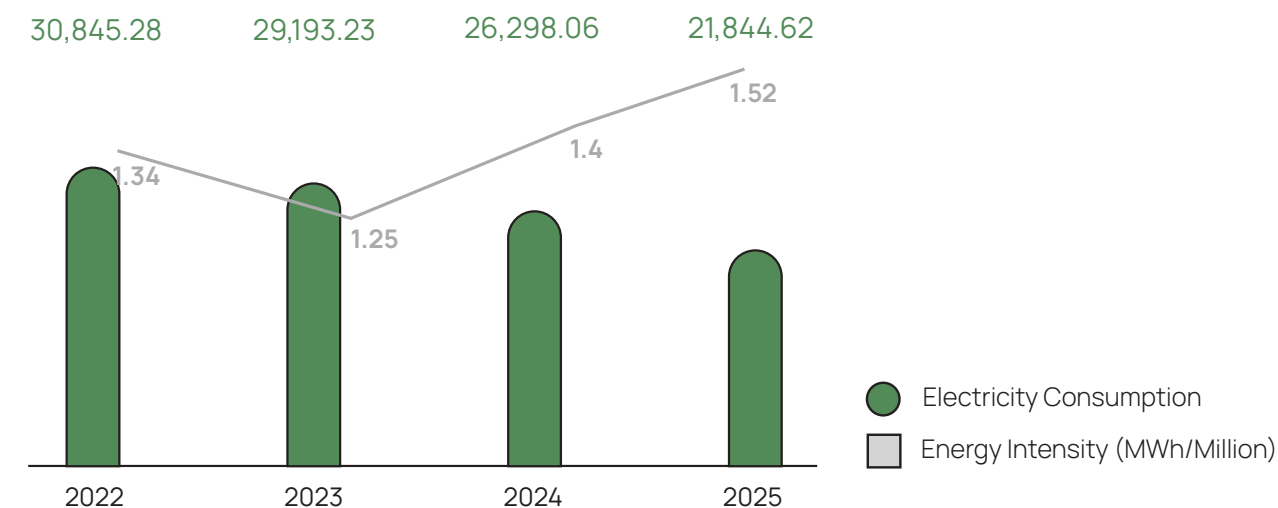
Over the past year, the Company has demonstrated a continued commitment to improving energy efficiency. This has extended beyond the adoption of energy-saving technologies and the promotion of energy-efficient behavior among employees to include knowledge-sharing on energy management practices among subsidiaries. By extracting lessons learned from successful projects and scaling best practices across the Group, overall electricity

consumption was reduced by 17 percent compared to the previous year.

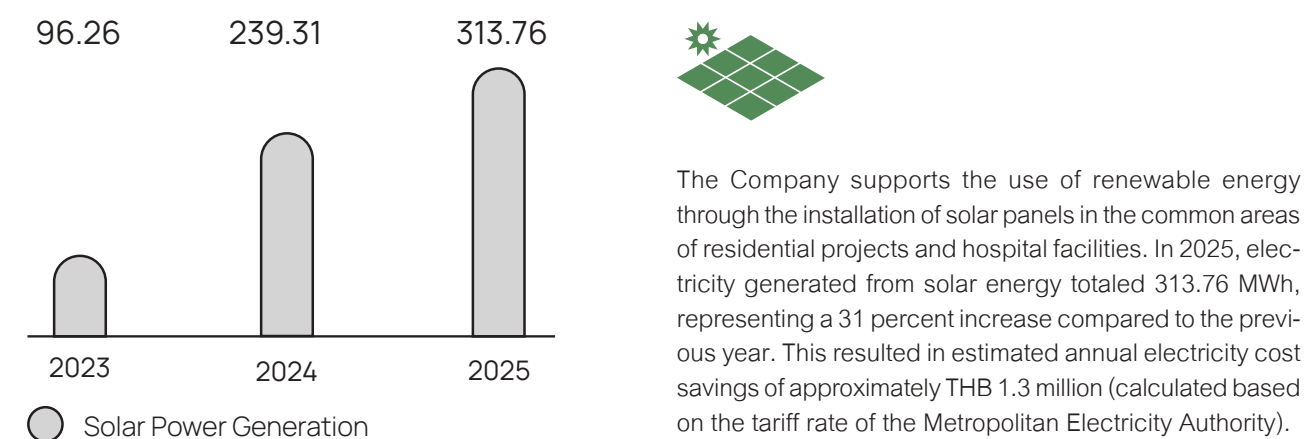
The effectiveness of these proactive measures is reflected in measurable outcomes. The Company reduced electricity consumption by 9,000.66 megawatt-hours (MWh), representing a 29 percent reduction compared to the 2022 base year. This reduction contributed to significant cost savings and greenhouse gas emission reductions equivalent to planting approximately 450,000 mature trees. These achievements reaffirm the Company's commitment to reducing emissions and advancing its long-term sustainability goals.

Energy Type	Unit	2022 (Base Year)	2023	2024	2024
Total energy consumption within organization	MWh	38,280.95	32,728.42	27,479.34	22,855.72
Total non-renewable energy consumption	MWh	38,280.95	32,632.15	27,240.03	22,541.96
Fuel Consumption – Stationary Combustion	MWh	76.92	88.11	249.78	185.25
Fuel Consumption – Mobile Combustion	MWh	7,358.75	3,350.81	692.19	512.09
Electricity Consumption	MWh	30,845.28	29,193.23	26,298.06	21,844.62
Renewable Energy Consumption – Solar Power	MWh	-	96.26	239.31	313.76
Electricity Sold Outside the Organization	MWh	540.66	483.16	666.71	605.16
Energy intensity	MWh/ Million	1.34	1.25	1.40	1.52

Electricity Consumption of the Organization (Unit: Megawatt-hours)



Solar Cell Consumption (Unit: Megawatt-hours)



Building Energy Conservation Project under ViMUT Hospital Management

ViMUT Hospital has significantly enhanced its energy and building management systems through digital innovation and infrastructure investment to improve operational efficiency and sustainability. A key initiative is the development of the iFEMs Application, which has evolved beyond a conventional energy monitoring system to become an integrated platform covering environmental management, safety, and building services. The transition from paper-based records to a mobile application and centralized dashboard enables real-time inspection and significantly reduces processing time. A total of 27 IoT sensors have been installed to monitor and optimize the performance of major equipment systems and critical operational areas in real time. Energy-saving investments have also been implemented, including the installation of VSDs in high-energy-consuming machinery to enhance system efficiency. In addition, solar cell systems have been installed across two buildings, with a combined installed capacity of over 133 kW, contributing to long-term energy cost reduction. Beyond technological upgrades, ViMUT promotes employee participation through awareness campaigns, knowledge-sharing sessions, and Safety Week activities to cultivate a culture of energy conservation and environmental responsibility.





Sustainable Water Management



The Company recognizes the critical importance of water resource management amid escalating climate change challenges. In response, the Company has established the Water Resource Management Policy and set a target to reduce total water consumption by 3 percent by 2026, compared with the 2022 base year. This target reinforces the commitment to ensuring that water efficiency considerations are integrated across all stages of business operations.

The Company utilizes the Aqueduct tool developed by the World Resources Institute (WRI) to conduct annual water stress assessments in operational areas.

This assessment enables the Company to better understand potential risks to local water sources and surrounding communities. The results indicate that approximately 38 percent of operational areas are located in extremely high water risk regions, 60 percent in high water risk regions, and 2 percent in low water risk regions.

Moreover, business units across the Group integrate the Company's Water Management Policy and targets into their respective operational practices, adapting implementation measures to align with the specific characteristics of each business unit.

Approach

Real Estate and Construction Business Group

- Adoption of precast concrete construction technology to reduce water consumption during construction processes.
- Installation of water-efficient sanitary ware and smart faucet systems in offices and project common areas.
- Development of water reuse initiatives, including the utilization of treated wastewater.
- Research and collaboration with suppliers and business partners to develop materials and products that support water conservation.

Healthcare Business Group

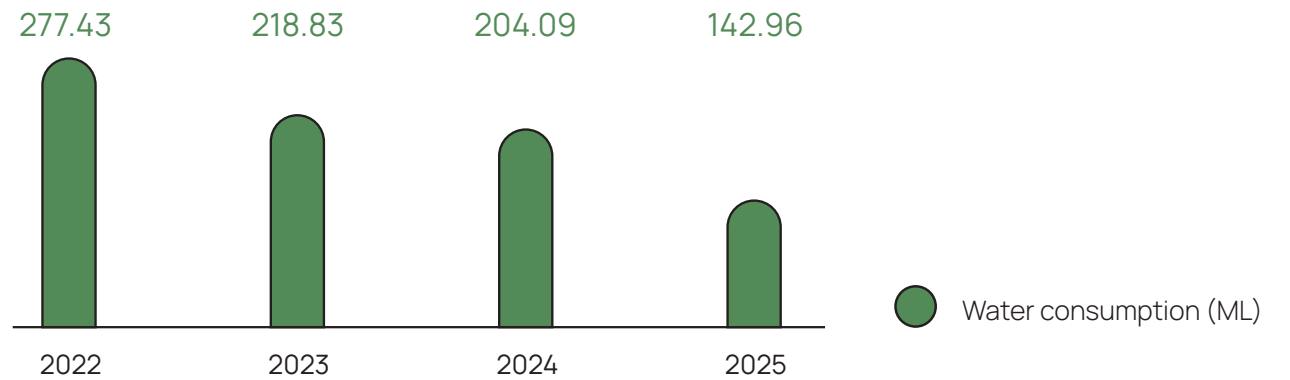
- Comprehensive inspection of building-wide water management systems to identify risk points that may cause abnormal water consumption and to implement risk mitigation measures.
- Prioritization and implementation of projects aimed at improving water management efficiency, with ongoing monitoring of performance outcomes.
- Capacity building for building technicians to enhance their ability to maintain, optimize, and improve water systems and wastewater quality prior to discharge.
- Monitoring, treatment, and quality control of wastewater before discharge outside the organization.

Performance

In the past year, the Company's total water consumption amounted to 142,960 cubic meters, representing a 37 percent reduction compared to the base year. This decrease was achieved through water conservation initiatives implemented across all companies within the Pruksa Group.

Water Type	Unit	2022 (Base Year)	2023	2024	2025
Total net fresh water consumption	Megaliter	227.43	218.83	204.09	142.96
Total water withdrawal	Megaliter	1,136.91	1,094.17	1,020.47	714.82
Surface water	Megaliter	-	-	-	-
Ground water	Megaliter	-	-	-	-
Third-Party water	Megaliter	1,136.91	1,094.17	1,020.47	714.82
Total water discharge	Megaliter	909.53	875.34	816.38	571.85
Surface water	Megaliter	-	-	-	-
Ground water	Megaliter	-	-	-	-
Third-Party water	Megaliter	909.53	875.34	816.38	571.85

Water Consumption within the Organization (Unit: Megaliters)



Wastewater Management

The Company recognizes the importance of effective wastewater management and strictly complies with applicable legal requirements to ensure environmental and social sustainability. All wastewater generated from operations is treated in accordance with regulatory standards. Wastewater treatment systems are monitored and controlled to ensure operational stability and effluent quality prior to discharge or reuse. Treated water is reused where appropriate, such as for landscape irrigation within project areas. At ViMUT Hospital, a large retention pond has been constructed to enhance wastewater management capacity and ensure quality control prior to discharge into public waterways. Wastewater parameters are tested daily to ensure compliance across all required standards. Continuous skill development programs are also implemented for building technicians to further enhance system efficiency and water treatment performance.

Ongoing Water Resource Efficiency Initiatives

River Well Campaign has been implemented continuously for eight years (2018), reflecting the Company’s commitment to creating a sustainable and healthy environment for customers and surrounding communities. The initiative aims to prevent pollution complaints related to wastewater in nearby communities. In 2025, Pruk​sa Real Estate and Inno Home Construction invited employee volunteers and stakeholders, including government agencies, business partners, and 150 local residents to collected up to 9 tons of waste, weeds, and debris across 5 projects. The initiative enhanced the quality of life for 1,037 Pruk​sa households, covering The Connect Petchkasem 69, Pruk​sa Ville 29, The Plant Chalongs​krung, The Plant Chalongs​krung 2, and Pruk​sa Avenue Namdaeng.



“How To Save Water” Project: The Company continues to elevate environmentally responsible housing standards in collaboration with the Metropolitan Waterworks Authority (MWA) through a Memorandum of Understanding (MOU) promoting the installation of water-saving devices certified by the MWA. Water-efficient fixtures have been installed during the design and construction phases in 20 projects within the MWA service area. These measures support water conservation, energy efficiency, and long-term infrastructure durability.

In addition, the Company expanded the initiative through community engagement activities under the “How To Save Water” campaign to raise awareness among homeowners. A pilot activity at The Connect Bangna–Srivaree attracted 98 participants.



Waste and Pollution Management



The Company prioritizes managing waste, effluents, and pollution throughout its value chain and service operations. Stakeholder participation is promoted to reduce waste sent to landfill across all operational areas, including headquarters, sales offices, residential projects, construction sites, and hospital operations. The Company has set a target to reduce landfill waste by 5 percent by 2026, compared with the 2022 base year. Air emissions are monitored to ensure compliance with applicable environmental standards.

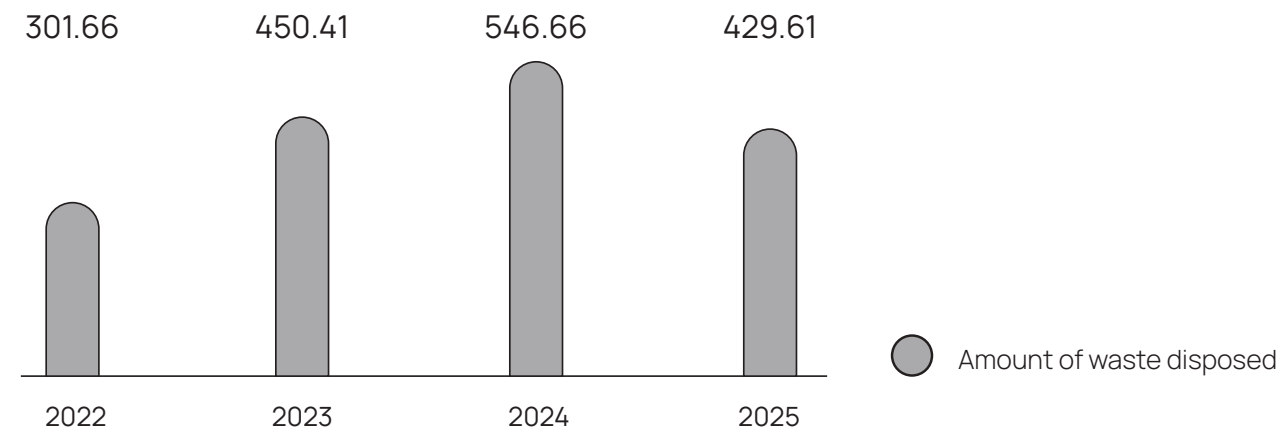
		Segregate	Record	Weigh	Transfer for Disposal
Headquarters	Waste Management Approach				
	Engagement and Awareness The Company promotes employee and housekeeping staff participation through communication and awareness initiatives on proper waste segregation to foster shared responsibility.				
	Data Recording The Human Resources Department and the sustainability working committee support the daily recording of waste volumes by category. This enables the establishment of a reliable waste database and supports efforts to reduce waste sent to landfill.				
Residential Projects	Reduce Careful material planning and the adoption of construction innovations, such as precast construction technology, are implemented to minimize material waste, control costs, and reduce overall waste generation.				
	Segregation and Tracking Waste is segregated according to disposal categories, with designated sorting areas established at all project sites. Waste quantities by type are recorded at each project to support data-driven assessment and continuous improvement.				
Hospital Operations	Strict Waste Segregation Waste is rigorously segregated by category, including infectious waste, hazardous waste, recyclable waste, and general waste, in accordance with regulatory requirements.				
	Personnel Development Housekeeping personnel are required to complete hazardous waste management training both prior to and during employment to minimize infection risks and maintain high operational standards.				



Performance

In 2025, the Company generated a total of 462.15 tons of waste, of which 32.54 tons were reused or recycled, and 429.61 tons were disposed. Although this figure represents a 42 percent increase compared to the base year, primarily due to the return to full operations and the growth in hospital patient volumes, total waste decreased by 21 percent compared to the previous year. The Company remains committed to reducing landfill waste by 5 percent from the base year by 2026, in line with its established target.

Waste Generated from Business Operations (Unit: Tons)



Waste Management and Circular Economy Promotion in Residential Projects

Good Trash, Great Life

The Company continues to elevate its Wellness Residence concept by rebranding its environmental initiative from Won Plus Recycle to PRUKSA GOOD TRASH, GREAT LIFE – Turning Waste into Opportunity for Sustainable Living. In collaboration with environmental partners, including WasteBuy Delivery and Recycle Day, the initiative has expanded to 44 residential projects across Bangkok and its Metropolitan Region. The program encourages residents to properly segregate waste, accumulate reward points, redeem privileges, and participate in recognition programs for juristic persons that establish model recycling communities. Through this initiative, a total of 4,340 kilograms of waste was collected and properly redirected into recycling processes.



Waste for Eggs

The Company promotes household waste segregation awareness among residents through community engagement activities. Under the Waste for Eggs campaign, residents exchange properly segregated household waste for eggs. The collected waste is subsequently processed for alternative fuel use in industrial facilities. The pilot program was implemented in three residential projects, with 90 participants and a total of 540 kilograms of waste collected. This initiative contributed to the avoidance of approximately 0.0175 TonCO₂e that would otherwise have resulted from landfill disposal.

Supporting the “Baan Ni Mai The Ruam” (No Mixed Waste) Campaign

The Company actively supports the Bangkok Metropolitan Administration’s “Mai The Ruam” (No Mixed Waste) campaign by communicating awareness and assisting residents in registering for the program. The initiative promotes source-level waste segregation, particularly the separation of food waste from general waste. Participating households are eligible for a reduced municipal

waste collection fee, from THB 60 to THB 20 per month. The initiative contributes to reducing overall waste disposal volumes, lowering municipal waste management costs, and enhancing the sustainability of the waste management system. In 2025, the campaign was implemented across 20 residential projects, covering 5,447 households.



Pollution Management



The continued concern over future air pollution trends represents a material risk that directly affects customers’ quality of life and the operations of the whole Group. The Company recognizes such growing concern regarding air quality, particularly fine particulate matter (PM_{2.5}). To address embodied carbon and reduce environmental impacts from construction materials, the Company prioritizes the use of low-carbon materials, such as low-carbon precast wall systems developed by Inno Precast Company Limited through continuous research and development. The Company plans to expand Carbon Footprint Product (CFP) certification to cover all applicable products in the future. These initiatives support the development of sustainable residential projects with

improved air quality while reducing embodied carbon emissions from construction materials. The Company remains committed to becoming a leader in low-carbon housing development and believes that comprehensive action across the supply chain will support the achievement of its carbon neutrality and net-zero targets.

In addition, construction management for high-rise projects emphasizes community care through regular air quality monitoring during construction. PM₁₀ levels are measured throughout the construction period to ensure compliance with regulatory standards. In 2025, the average PM₁₀ levels measured during the high-rise construction phase in different projects was 0.031 mg/m³.

Social Management

“Care for society and give good opportunities to improve quality of life for people in needs”

The Company believes that a balanced life begins with a strong foundation of well-being, encompassing living spaces, health, and the surrounding environment. The Company is also aware of the importance of engaging stakeholders, from local communities to society at large, through a range of innovative initiatives aimed at providing value, unlocking potential, and offering top-notch resources, with the goal of making a meaningful and lasting contribution to the sustainable growth of society.

Alignment with the Sustainable Development Goals (SDGs).





Employee Management & Well being



Strategies

Pruksa Holding Public Company Limited places significant importance on its human capital, recognizing human capital as a fundamental driver of organizational success. The Company is committed to developing employees' capabilities in alignment with its goals, vision, and mission, while remaining responsive to change to support the diverse nature of its businesses. The Company strives to create and deliver "Lifetime Well-Living" for its employees, customers, society, and the environment, guided by a shared set of corporate values embodied in ESG>>P (E-S-G-Forward-People), which comprises:



Customer Empathy quality as a core



Drive for Synergy



Impact for Good



Forward Thinking



People First trust, respect and have fun

The Company has established the PSH Competencies Framework to guide the selection and development of its people across four key areas:

THE GAME CHANGERS

This attribute is critical in today's economic climate. It refers to those who are committed to strategic innovation, think big, and possess a far-reaching vision. They bridge current missions with future goals, play a vital role in driving strategic initiatives, and focus on long-term planning by aligning short-term and long-term objectives to drive meaningful change.

THE GO - GETTERS

These individuals drive great success and ensure project completion. A Go-Getter takes full ownership of their projects, showing total dedication and overcoming obstacles to achieve the ambitious goals they have set for themselves.

THE CONNECTORS

This role is paramount given Company's diverse business portfolio (Upstream, Midstream, and Downstream). Connectors focus on creating synergy, enhancing collaboration, and fostering unity. They are agile, continuous learners, and act as "Drivers" to create synergy across different business units.

THE A TEAMERS

This role focuses on igniting and developing a winning team. They build the capabilities necessary for success, while energizing and inspiring their team members to reach their full potential.

Recognizing that employees are the key driver of sustainable success, the Company has established its People Branding concept, **Work Life Well-Lived...at Pruksa**. This initiative is designed to support employees holistically across physical health, mental well-being, work-life balance, and growth opportunities. The Company aims to ensure that each working day is meaningful, engaging, and inspiring—empowering employees to deliver high-quality products and services to customers more effectively. Employee care and development are structured around five key dimensions of work and life:

Well-Developed Capabilities

Well-Enabled Career Growth

Well-Cared-for Lives

Well-Respected and Inclusive Diversity

Well-Delivered Brand Value

These strategic directions are translated into the Company's comprehensive employee management framework as follows:



Well-Developed Capabilities and Well-Enabled Career Growth

Development is not merely about enhancing work performance; it represents a commitment to "growing together" with purpose and value throughout every stage of the working journey. The Company actively supports continuous learning and capability enhancement across all levels, grounded in the conviction that every employee possesses the potential to grow and succeed.

- Learn anytime, anywhere through Conicle's e-learning platform, offering more than 2,000 courses covering both professional skills and personal development.
- Participate in carefully selected internal and external training programs tailored to specific functions, such as sales, construction, and finance.
- Receive guidance through the coaching and mentoring programs from experienced executives, enabling purposeful career development.
- Develop capabilities in emerging technologies such as AI and modern concepts that enhance professional skills.
- Foster a culture of constructive feedback through the Feedback Matters initiative, with practical application in day-to-day work.
- Take on meaningful and challenging assignments to encourage hands-on learning in the role of Project Owner and to cultivate a strong sense of ownership (Ownership Mindset).
- Access diverse career growth opportunities, whether within the same function, across functions, or across affiliated companies, to broaden perspectives and experience.
- Undertake new and challenging responsibilities to broaden skill sets, assume new roles, and progress to the next stage of careers.



Well-Cared-for Lives

"Workplace happiness begins with a balanced and cared-for life." The Company supports employees across all dimensions—physical health, mental well-being, financial stability, and quality of life—so that each day is lived with fulfillment and purpose.

- Receive additional home purchase discounts of up to 12 percent under exclusive employee campaigns.
- Access comprehensive healthcare benefits through affiliated hospitals, including:
 - ViMUT Family Member
 - ViMUT App for convenient online medical consultations anytime, anywhere

- Special pricing for influenza vaccination
- Complimentary diabetes risk screening supported by the Diabetes Foundation
- Dental scaling services covered by social security without advance payment
- Wellness applications and online health courses through Naluri.
- Health promotion activities such as the BMI Challenge.
- Psychological counseling services, both onsite and online, to support mental well-being.
- Benefits for 10- and 20-year employees, as well as retirement benefits.
- Generate additional income through Well Living Market Fest.
- Showcase special talents and earn income through participation in company activities under Pruksa Star Talent, such as acting as MCs for company activities and joining the company bands.
- Enhance professional image and confidence with newly designed professional sales uniforms that reflect professionalism and align with the lifestyle of today's customers.
- Engage directly with executives through the Work Life Well-Lived – Beyond the Desk campaign to exchange ideas and gain inspiration, while promoting open access to leadership and encouraging employees to share experiences with executives in a more approachable and informal setting.
- Strengthen financial well-being through loan programs and special benefits from partner banks, along with Financial Wellness courses from Naluri to enhance financial literacy and investment knowledge.
- Tailored benefits for specific employee groups, including special incentives and commission policy adjustments aligned with the roles of sales, marketing, customer service, construction, and factory personnel.



Well-Respected and Inclusive Diversity

Diversity is a powerful driver of strength and creativity. The Company takes pride in fostering an open and inclusive workplace that respects and provides space for the authentic identity of every employee.

- Continuously listen to employee voices through the annual Employee Engagement Survey to understand their feelings and expectations, and to use these insights to improve the organization.
- Expand employee benefits to be inclusive of LGBTQIA+ employees, reinforcing equal rights and equitable care for all.
- Support diverse identities, lifestyles, and genders so

- that employees can confidently express themselves and work in an environment where they feel valued and respected.

Well-Delivered Brand Value

“Employees are at the heart of the brand.” Each individual reflects the organization’s values through their work, communication, and daily conduct. The Company therefore encourages employees to act as proud Brand Ambassadors, consistently extending positive impact to society.

- Encourage employees to serve as Brand Ambassadors through the Live Well Stay Well Club by sharing organizational news and campaigns via social media.
- Promote community engagement by supporting employee participation in social initiatives, such as

- partnerships with the Mirror Foundation, the Beautiful and Clear Canal initiative, the Vijitpongpun Foundation, and the Won Plus initiative.
- Recognize service excellence through the Voice of Customer Award 2025, honoring employees who deliver meaningful and positive customer experiences.
 - Invite employees to participate in designing the annual PSH Values T-shirt, reflecting creativity and internal perspectives.
 - Modernize sales uniforms to enhance professionalism and strengthen pride in the brand.
 - Organize PSH Townhall and Sales Townhall sessions to communicate the Lifetime Well-Living concept and align understanding across the organization.
 - Implement a referral program that encourages employees to recommend friends or acquaintances to purchase Pruksa homes, with special commission incentives as appreciation for sharing positive experiences and supporting the continued growth of the PSH community.

Performance	2025	2024	2023
Percentage of Employees Receiving Training	100%	99.59%	99.62%
Employee Engagement Score:	80.20%	82.47%	85.00%

Human Rights

Policy

The Company values respect for human rights and promotes equal treatment of all stakeholders in accordance with applicable national laws and internationally recognized human rights standards. The Company strictly prohibits discrimination in any form, including discrimination based on physical or mental characteristics, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, cultural background, traditions, or any other personal attributes. This commitment extends to all stakeholders who may be exposed to operational risks or potential human rights impacts arising from the Company’s business activities, whether directly within the Company’s operations or throughout its value chain. These stakeholders include communities, business partners, suppliers, and other relevant parties. Furthermore, the Company regards alignment with human rights principles as an essential expectation for all parties engaging in business with the Company.

Implementation and Management Approach

The Company has established guidelines to ensure fair and equitable treatment of all stakeholders, given that the Company’s operations involve diverse stakeholder groups. Each group has different expectations and interests, including customers, suppliers, business partners, competitors, creditors, shareholders, employees, as well as communities, society, and the environment. The Company has implemented measures and communication channels to engage stakeholders in an inclusive and non-discriminatory manner. Feedback and concerns raised by stakeholders are carefully reviewed, considered, and addressed appropriately. The Company regularly communicates and disseminates relevant information to stakeholders through various channels, including procurement communication platforms for suppliers and continuous employee awareness and training programs. Human rights awareness is embedded from the onboarding stage and reinforced through ongoing internal communication and training initiatives across the Group.



Occupational Health and Safety Management

Policy

The Company is committed to providing a safe working environment for its employees and ensuring that work operations do not adversely affect the health and safety of employees, contractors, or external parties.

The Company supports the effective implementation of an OHS management system in compliance with applicable laws and regulatory requirements. Employees at all levels are expected to understand and adhere to safe work procedures. The Company’s Policy for Safety, Occupational Health, and Working Environment includes the following principles:

- Workplace safety is considered the primary responsibility of employees at all levels. All employees are required to comply with established rules and procedures to ensure the safety of themselves and others.
- The Company conducts its business in full compliance with occupational health, safety, and work environment laws and regulations.

3.The Company provides regular training to enhance employees’ knowledge, skills, and awareness of occupational health and safety. Continuous guidance and consultation are made available to ensure organization-wide participation in safety processes.

4. The Company allocates sufficient budget and resources, including personnel, tools, and personal protective equipment (PPE), to maintain safe working conditions. Continuous improvements are implemented to eliminate hazards and reduce risks associated with operational processes and workplace environments, while preventing occupational injuries and work-related illnesses.

5. The Company maintains processes for monitoring and reviewing occupational health, safety, and work environment performance to ensure ongoing improvement and effectiveness.

Approach

The Company conducts its operations in compliance with occupational health and safety laws and other applicable regulatory requirements. A structured Safety Management System is implemented, drawing upon the principles of ISO 45001, with clearly defined roles and responsibilities across all levels of the organization. Safety officers at various levels are appointed to drive implementation from management to operational teams and contractors. Occupational health and safety risk assessments are conducted for all construction activities and are regularly reviewed. Where high-risk conditions are identified, immediate control measures are implemented. In the event of incidents, investigations are conducted in accordance with established accident analysis procedures, followed by reassessment.

The Company promotes worker participation and consultation through multiple channels, including suggestion boxes and online feedback platforms. Weekly Safety Talks are conducted to reinforce safety awareness, and monthly Safety Meetings are held to monitor performance and address occupational health and safety issues.





The Company provides comprehensive occupational health and safety training programs, including a 6-hour workplace safety course, safety golden rules training, programs for safety officers at various levels, basic life support (first aid) training, basic firefighting training, and on-the-job training conducted in accordance with established one point lesson (OPL).

The Company conducts annual health examinations for employees exposed to workplace risk factors, with assessments performed by OHS doctors.

The Company maintains records of workplace accident statistics to establish preventive measures and avoid recurrence, and utilizes this data for analysis and target setting. In 2025, the Company reported no work-related illnesses among employees. The Company also conducts

regular workplace environmental monitoring to prevent adverse impacts on employees and assess exposure levels. In addition, comprehensive risk assessments are carried out across multiple dimensions, including psychosocial risks, work-related impacts, mental well-being, social factors, workplace environment conditions, climate change risks, and supplier-related risks that may affect the Company.

Performance	2025	2024	2023
Serious incidents resulting in project suspension exceeding three days	0	0	0
Employee and contractor fatalities from work-related causes	0	0	0

Community and Social Responsibility



Listening to community voices is an integral part of the Company's project development process prior to construction commencement. The Company always conducts comprehensive environmental assessments, covering natural resources, community livelihoods, and the use of public spaces. In addition, direct communication channels are established with each community through a dedicated LINE account to receive feedback, suggestions, complaints, and concerns. Customers and community members may also contact the Company via the call center or through the Whistleblowing Channel available on the Company's website.

The Company believes that a balanced life begins with quality living conditions, including housing, healthcare, and a supportive environment. The Company also recognizes the importance of stakeholder engagement, including collaboration with communities and society through various initiatives that deliver shared value. Leveraging strong capabilities and quality resources, the Company strives to create positive social impact and grow sustainably alongside society. The Company emphasizes seven key impact areas as follows.



Dust

- Install solid perimeter fencing and cover building structures with canvas or mesh sheets throughout construction height to prevent dust dispersion
- Control vehicle speed for material transportation within project sites to reduce dust and enhance safety
- Clean truck wheels before exiting construction sites
- Inspect tools, machinery, and vehicles to ensure optimal performance
- Sweep or wash soil and sand residues at project entrances and surrounding areas
- Spray water on temporary roads within project sites to minimize airborne dust



Noise

- Install movable temporary noise barriers around structures during structural works
- Erect 2.4-meter metal sheet fencing around pile drilling equipment
- Cover building structures with canvas or mesh sheets throughout the construction height
- Restrict noisy construction activities to 08:00–17:00 hrs., Monday to Saturday only



Vibration

- Inform nearby residents in advance of pile drilling schedules
- Use bored pile systems instead of driven piles to reduce vibration and minimize impact on adjacent buildings
- Avoid vibration-generating activities during nighttime



Falling Materials

- Install canvas or mesh protection to prevent falling debris
- Require trucks transporting construction materials to be fully covered throughout transit routes in order to prevent falling debris



Waste-water and Sewage Treatment

- Monitor and track wastewater and sewage quality
- Provide separate male and female sanitary facilities for workers using prefabricated septic and anaerobic-aerobic treatment systems
- Inspect treated effluent quality from prefabricated systems once a month throughout the construction period



Spotlight Usage During Nighttime Operations

- Allow spotlight usage only when construction activities must extend beyond regular hours, such as continuous concrete pouring or foundation works, however, not exceeding 20:00 hrs., and subject to official construction permits
- Direct spotlight beams inward toward the project site and ensure installation heights do not exceed temporary fencing or 6 meters



Community safety regarding life and property from our labor and worker

- Locate worker accommodations outside construction sites to reduce community density impact
- Install CCTV cameras within construction sites and along project perimeters, with on-site security personnel
- Require all personnel to wear identification badges at all times and prohibit weapons or hazardous objects within the premises



The Company has continuously implemented community and social development initiatives. In 2025, the Company carried out the following activities



Well-Living Market Fest:

An event designed to create happiness and meaningful experiences for Pruksa residents, reflecting the concept of Lifetime Well-Living by Pruksa Holding, its subsidiaries, and leading partner brands. Total participants: 1,797 persons.



Well Care@Home:

In collaboration with ViMUT Hospital and ViMUT-Theptarin Hospital, the Company provided on-site health check-ups and consultations across more than 42 projects, reaching over 3,146 participants.



Well Care, Well Paw:

In partnership with Thonglor Pet Hospital, the Company delivered at-home pet healthcare services for residents, with 861 pets from 47 residential projects receiving health services.



Home Care for People with Disability by Pruksa:

The Company leveraged its housing development and healthcare expertise to renovate and improve homes for persons with disabilities in Khon Kaen and Chiang Mai provinces, totaling 11 homes. This initiative has entered its seventh year and has delivered 58 homes for persons with disabilities.



Blood Donation Campaign (Year 16):

ViMUT Hospital-Phaholyothin, in collaboration with the Thai Red Cross Society, organized 4 blood donation sessions, engaging 198 donors.



Humanitarian Support for Thai-Cambodian Border Conflict:

The Company, together with employees, customers, and the public donated essential supplies for soldiers and displaced persons in Sisaket, Surin, and Ubon Ratchathani provinces.



Southern Flood Relief Assistance:

In collaboration with Pearl Bangkok and the Mirror Foundation, the Company mobilized donations of rice, dry food, adult diapers, and cleaning supplies to support flood-affected communities in southern Thailand.



60+ Earth Hour 2025:

The Company participated in the global "Switch Off for One Hour" campaign, encouraging residents and employees to turn off unnecessary lights for one hour.



Used Calendar Donation:

Employees donated 620 used calendars to the Educational Technology Center for the Blind to be repurposed into Braille learning materials.



Cosmetic Donation Initiative:

Employees donated unused cosmetics to the Institute of Pathology, Rajavithi Hospital, for restorative care of deceased patients.



Black Ribbon Tribute Initiative:

Employees crafted and distributed black ribbons to customers, fellow employees, and the public in remembrance of Her Majesty Queen Sirikit The Queen Mother.



Beautiful and Clear Canal (Year 8):

Continued efforts to improve water quality awareness and wastewater management in residential communities to enhance long-term environmental sustainability for Pruksa residents and surrounding communities. In 2025, the initiative was implemented across five residential projects, benefiting 1,037 households.



Medical Supplies Donation:

ViMUT Hospital-Phaholyothin, in nterprise Company Limited, donated medicines and medical supplies to Umphang Hospital and Tha Song Yang Hospital in Tak Province to strengthen healthcare access, particularly for children and underserved patients.



Sidewalk Cleaning and Urban Improvement Activity:

ViMUT Hospital-Phaholyothin partnered with Phaya Thai District Office to organize volunteer activities to clean sidewalks and improve the surrounding landscape, promoting hygiene and environmental awareness.



Theptarin Diabetes Academy:

Provided six diabetes education sessions for 120 patients and family members, covering seven key self-care areas including medication, nutrition, exercise, emergency response, glucose monitoring, and complication prevention.



Type 1 Diabetes Learning Camp:

ViMUT-Theptarin Hospital organized an in-depth educational camp focusing on nutrition and lifestyle balance, with 34 participants.



Know Your Risk, Prevent Diabetes Campaign:

In collaboration with the Diabetes Fighting Foundation, ViMUT-Theptarin Hospital conducted diabetes risk screening and blood glucose testing for 19 participants.



Smile Silver Society (60+ Club):

A senior wellness initiative organized by Vimut-Theptarin Hospital to promote physical and mental well-being, social engagement, and active lifestyles for 975 elderly from 607 sessions.



Medical Professionals Development Program:

ViMUT-Theptarin Hospital supported medical professionals from Thailand and abroad for study visits and training programs, with 153 participants across 13 sessions.



Dance Towards a New Life:

ViMUT-Theptarin Hospital organized a health promotion activity for 22 working-age individuals across two sessions, including diabetes risk screening and education on nutrition, health, and cardio exercise.

Performance	2025	2024	2023
Number of customers participating in social and environmental activities	24,487	N/A*	N/A*
Number of projects supporting environmental development or quality of life improvement	33	N/A*	N/A*

Note: * Data collection and monitoring for this indicator commenced in 2025 onwards.

Governance and Sustainability Management

“Care for good quality of life and wellbeing.”

The Company places the highest priority on customer care and the delivery of quality products and services, while fostering strong and sustainable relationships with all stakeholders. Operations are conducted in strict adherence to principles of good corporate governance, transparency, ethical conduct, and full compliance with applicable laws and regulations.

In addition, the Company emphasizes robust data governance, personal data protection, and stringent cybersecurity measures to safeguard customers, business partners, and stakeholders, ensuring the highest standards of trust and confidence.

Alignment with the Sustainable Development Goals (SDGs).



Supply Chain Management



The Company places strong emphasis on a sustainable supply chain management framework in alignment with good corporate governance principles, as well as social and environmental stewardship. The Company continuously enhances supplier and business partner management systems to ensure responsible operations across all business units and subsidiaries. The Business Partner Code of Conduct has been established and implemented across all suppliers and business partners of the Company and its subsidiaries. The Code requires adherence to

ethical standards, environmental responsibility, and social accountability. Key sustainability principles include the avoidance of conflicts of interest, anti-corruption and anti-bribery practices, respect for human rights, and environmental management.

To reinforce responsible procurement practices, the Company has adopted the Responsible Procurement Policy, ensuring that suppliers are assessed and monitored throughout the value chain.

Implementation of the Business Partner Code of Conduct and Responsible Procurement Policy

The Procurement and Supply Chain function communicates and promotes understanding of the Business Partner Code of Conduct, which covers transparent and accountable business operations, quality delivery of products and services, respect for human rights, occupational health and safety, and environmental responsibility. The Company has strengthened supplier selection policies by incorporating sustainability criteria into evaluation processes. Additional scoring is granted to new and existing suppliers that provide environmentally friendly products and services, apply sustainable production processes, or demonstrate responsible environmental practices, in addition to considerations of quality, legal compliance, safety standards, and cost competitiveness.

Supplier and Business Partner Relationship Management

The Company’s Code of Conduct promotes fair competition and non-discriminatory trade practices. All qualified suppliers and business partners that meet procurement requirements and demonstrate capability and quality are given equal opportunity to engage with the Company and its subsidiaries. To mitigate operational risk, the Company avoids over-reliance on any single supplier and maintains transparent selection and approval processes designed to prevent conflicts of interest and corruption.

The Company also prioritizes building long-term, constructive relationships with suppliers and business partners. Clear relationship management guidelines are established and made accessible through the Company’s intranet.

Regarding grievance mechanisms, in addition to the standard complaint and whistleblowing channels under the Company’s policy framework, a designated supplier/business partner relationship management unit is assigned to receive and handle supplier-related complaints. Formal procedures are in place to ensure that complaint handling and resolution processes are transparent and auditable.

ESG Risk Assessment for Suppliers and Business Partners

The Company has established an ESG risk assessment framework for suppliers and business partners. Critical Tier 1 and Non-Critical Tier 1 business partners are required to complete a sustainability self-assessment to evaluate alignment with the Business Partner Code of Conduct and to enhance awareness of the Company’s sustainability direction. The assessment criteria are tailored to both new and existing suppliers and cover environmental, social, and governance (ESG) dimensions.

2025 Performance Highlights:

- 100 percent of Critical Tier 1 business partners were assessed for sustainability risks and completed the sustainability self-assessment.
- 100 percent of suppliers and business partners received the Business Partner Code of Conduct through online communication channels.
- THB 402.9 million in cost savings achieved through effective Responsible Procurement Policy implementation (January–October 2025).

To further strengthen coverage and compliance, the Company has set additional targets:

- 100 percent of existing business partners actively conducting business with the Company must formally acknowledge and sign the Business Partner Code of Conduct.
- 100 percent of new suppliers must sign and acknowledge the Business Partner Code of Conduct.
- Sanction measures and safety standards are strengthened in accordance with the Company’s requirements.

Within the healthcare business, supplier development and accreditation under Hospital Accreditation (HA) and Joint Commission International (JCI) standards are critical to enhancing service quality and patient safety. The Company promotes collaboration with business partners to ensure sustainable quality development.



In 2025, ViMut Hospital was fully prepared and successfully obtained both HA and JCI accreditations. These certifications reaffirm the hospital's commitment to excellence in patient care, staff training, and service standards. Achieving these accreditations demonstrates compliance with rigorous international and national health-care standards and reinforces confidence among service recipients. Leadership engagement and cross-functional participation remain essential to sustaining both HA and JCI quality standards effectively and continuously.

The Company prioritizes human rights and incorporates human rights principles within the Business Partner Code of Conduct. Suppliers are required to treat employees and workers fairly and equitably, without discrimination based on race, language, gender, skin color, origin, religion, belief, physical condition, or social status. Business partners must provide fair compensation and benefits in compliance with applicable laws and regulations, ensure lawful employment practices, prohibit harassment and forced labor, and prioritize occupational health and safety.



← Scan to access the Procurement Guideline and the Business Partner Code of Conduct

In addition, the Company communicates this information to business partners and other stakeholders through communication materials published on the Company's procurement website.



The Company maintains a clear commitment to anti-corruption and adheres strictly to Thai laws and principles of good corporate governance. As part of its compliance measures, the Company has distributed the No Gift Policy letter, formally requesting suppliers, business partners, agents, financial institutions, and related parties to refrain from offering gifts, benefits, or any form of financial support to executives and employees. This policy forms part of the Company's broader anti-corruption framework.



Customer Responsibility



The Company remains committed to delivering “Lifetime Well-Living” through quality products and services, creating the best possible residential experience for customers while continuously extending well-being to communities and society. In 2025, the Company strengthened customer relationship management with attention to every detail across all dimensions of life through a range of activities and exclusive privileges covering residential quality (Well Home), physical and mental well-being (Well Care), and inclusive and sustainable society and communities that support diverse lifestyles.

- Organized 844 customer engagement activities across all projects in Bangkok, metropolitan areas, and other provinces.
- Achieved an “Excellent” satisfaction rating of 94% from activity participation.
- Continued implementation of social initiatives to generate positive societal impact, including:
 - Pee Luea Nong Khor, Sharing Happiness
 - Plant to Plate – Promoting career opportunities for persons with disabilities

- Launched Pruksa Well-Living Day, a flagship initiative designed to empower customers with preventive healthcare knowledge while fostering strong relationships among residents within projects.

The Company continues to promote customer engagement activities and foster quality communities across all Pruksa Real Estate projects in Bangkok, metropolitan areas, and other provinces, while maintaining excellent satisfaction levels. Activities are conducted in alignment with the Well Home, Well Care, and Well Community framework. Customer needs are surveyed and reviewed at least once annually to ensure that policies and initiatives remain responsive to evolving customer and societal expectations.





Well Home

Pruksa Contact Center 1739

A comprehensive information service center providing multi-channel support via telephone, e-mail, pruksa.com, mail, and social media. Staff are carefully selected and professionally trained. In 2025, the Contact Center achieved an NPS score of 88%. Key drivers of customer satisfaction included strong service mindset, understanding of customer needs, effective coordination and follow-up, and courteous communication. Pruksa Contact Center is managed by a unit certified under the ISO27001 standard, the international standard for personal data protection. The Company is also in the process of obtaining ISO27001 certification to ensure that customers' personal data is adequately safeguarded and to mitigate risks for Pruksa Real Estate.



Nong Sai Jai AI Chatbot

For the second consecutive year, the AI chatbot has provided product and service information through three channels: Website (pruksa.com), Facebook (Pruksa Family Club), and Line (@Pruksa). In 2025, the chatbot achieved an NPS score of 70%. Customers highlighted convenience, speed, human-like language understanding, updated information, and system integration, enabling one-stop service.

In addition to providing sales information, the chatbot facilitates project visit bookings, repair requests, technician appointments, and campaign registrations. Customers can seamlessly transfer to live agents when required, ensuring a fully integrated and seamless customer experience for both prospective buyers and after-sales service users.

Voice of Customer Award

This recognition program honors employees who receive commendations from customers, reinforcing the Company's appreciation for customer care excellence. In 2025, the award was held for the second consecutive year, with 209 employees recognized.



"Yu Dee Call": Proactive Post-Transfer Care

"Yu Dee Call" is a proactive customer relationship management initiative designed to provide reassurance and peace of mind to customers during the early stages of home occupancy. The program is carried out by specially trained customer service personnel who contact every customer following ownership transfer to assess residential satisfaction, gather feedback, address concerns or additional support needs, and provide guidance on home maintenance and available Company services. Beyond serving as a channel to capture the voice of customers, the initiative functions as a preventive care mechanism that helps identify and resolve potential issues at an early stage, while fostering long-term customer relationships. It reflects Pruksa's commitment to customer care from the very first day of residence and reinforces the tangible delivery of the Lifetime Well-Living philosophy.

Proactive Warranty Expiry Notification

This proactive initiative was designed by Pruksa to provide reassurance to customers prior to the expiration of their home warranty period. The Company notifies customers in advance, offers guidance, and schedules home inspections, including repairs where issues fall within warranty conditions, within 30 days before the warranty expires. This ensures that customers' homes remain in good condition and in compliance with quality standards and contractual agreements.

The initiative helps alleviate customer concerns during the transition from the warranty period to long-term occupancy. It also provides knowledge transfer on proper home care and maintenance practices, enabling customers to maintain their homes in good condition over time. This reflects Pruksa's commitment to comprehensive and responsible customer care throughout the residential journey.

After Warranty Care: Continuous Support Beyond the Warranty Period

To further enhance the residential experience throughout the lifespan of the property, Pruksa introduced the After Warranty Care program. This initiative focuses on providing guidance and connecting customers with home maintenance services after the warranty period has ended. The Company selects reputable and standardized maintenance partners to ensure customers can access appropriate services with confidence and transparency. The pilot implementation of this program forms part of Pruksa's Lifecycle-based Customer Care model, designed to reduce long-term concerns, support sustained home quality, and foster enduring relationships between the Company and its customers, even beyond the warranty period.

Well Care

Well Care @Home

Comprehensive healthcare services delivered directly to residential projects by medical teams from ViMUT Phahonyothin Hospital and ViMUT-Theptarin Hospital, free of charge. In 2025, services were delivered across 42 projects, serving 3,146 service users



Additionally, in 2025, collaboration with government and private agencies extended healthcare services to 44 projects, benefiting 1,632 residents.

Well Care, Well Paw : PRUKSA x Pet Thonglor

An initiative providing complimentary pet health check-up services and guidance on proper pet care, by veterinarians and specialist teams from Thonglor Pet Hospital. In 2025, the program continued for the second year, serving 861 pets across 47 projects, Village health volunteers (VHVs) also supported services for 295 additional pets across 11 Pruksa residential projects.



Mosquito Prevention

Mosquitoes are a major cause of serious illness and, in severe cases, death. In response, Pruksa has implemented preventive initiatives in high-risk areas through the mosquito control campaign for residents. The Company coordinates with Village Health Volunteers to conduct mosquito control spraying activities within residential communities. In 2025, the initiative was implemented across 71 projects, benefiting 20,618 households.



Well Community

Community initiatives are categorized into four areas: Social and Community, Health, Environment, and Support for Vulnerable Groups and Emergencies.

1. Social and Community

Building mental wellness and the sense of unity in the communities.

Strengthened family and community relationships through the Special Days, Special You program, across 122 projects with 6,987 residents throughout the year during key occasions such as New Year, National Children's Day, and Songkran. These activities created inclusive spaces where residents of all genders and generations could share experiences and cultural traditions, fostering greater mutual understanding and stronger community bonds.

Boosted morale and fostered positive well-being through merit-making and alms-giving activities conducted in 64 projects, attracting 3,591 participants. These initiatives promoted mental well-being and auspiciousness, while providing opportunities for residents to strengthen relationships and build a supportive community atmosphere.

Delivered exclusive benefits under the Special Privilege initiative (5 activities), curating offers from affiliated companies and trusted partners to support residents' housing, health, and lifestyle needs. The Company ensures that customers are well informed and able to access these benefits at their convenience, primarily through dedicated Line communication channels managed by each property management team. All privilege communications undergo expert review and screening to ensure clarity, relevance, and reliability, allowing customers to enjoy special benefits with confidence and without concerns regarding data privacy or unclear promotional information.

2. Health

Promoted preventive healthcare knowledge and active lifestyles through the **Prukso Well-Living Day** initiative, piloted in 9 projects with a total of 377 participants. The initiative provided opportunities for residents and members of the public to receive body composition assessments, professional nutrition consultations from dietitians at Theptarin Hospital, and practical guidance on healthy cooking and proper exercise techniques. This enabled residents to apply personalized health knowledge to enhance their well-being effectively.

Activities to promote enjoyment and discipline, including the Football Clinic (14 projects, 173 participants) and Prukso Smile & Sweat, which featured a variety of activities such as swimming lessons and aerobic dance sessions (13 projects, 214 participants).



3. Environment

River Well Campaign initiative has been implemented continuously for the eighth consecutive year (since 2018), mobilizing 150 volunteers comprising employees, government agencies, business partners, and local community members. Together, they collected 9 tons of waste and aquatic weeds from 5 residential projects, contributing to improved environmental quality and the mitigation of wastewater pollution. The initiative has positively impacted 1,037 Prukso households.

The Company signed an MOU with MWA under the **How To Save Water** initiative to install water-saving devices in 20 new residential projects. The Company also organized awareness-building activities to encourage Prukso residents to conserve water collectively, enhancing customers' knowledge and understanding of sustainable water use. A pilot activity was conducted at The Connect Bangna-Srivaree project, with 98 participants taking part in the program.



PRUKSA GOOD TRASH, GREAT LIFE:

Expanded the environmental initiative to 44 projects across Bangkok and its vicinity in collaboration with partners (Wastebuy Delivery and Recycle Day). The program collected a total of 4,340 kilograms of recyclable waste, with a points and rewards system introduced to encourage waste segregation at source.



Waste for Eggs: A pilot initiative promoting household waste segregation was implemented across three residential projects, collecting a total of 540 kilograms of waste. The initiative contributed to greenhouse gas emissions reduction equivalent to 0.0175 TonCO₂e.

"Baan Ni Mai The Ruam" (No Mixed Waste): The Company supported the Bangkok Metropolitan Administration's campaign across 20 projects, covering 5,447 households, to promote food waste segregation at source. The initiative aims to reduce the volume of waste requiring disposal while lowering waste collection fees for residents.

4. Support for Vulnerable Groups and Emergency Response

"Your leftovers, give life project", Sharing Happiness initiative, in collaboration with the Mirror Foundation, continued for its second year in 2025. The program visited 255 residential projects, covering 74,863 households, and redistributed 25,500 pieces of second-hand clothing. Regarding the performance of this initiative, Pee Luea Nong Khor went beyond enhancing customer satisfaction. The initiative generated meaningful social and economic impact. The donated clothing was equivalent to approximately THB 765,000 in circulating economic value. From an environmental perspective, extending the lifecycle of donated garments reduced the need for new textile production, resulting in an estimated reduction of 178,500 kilograms of CO₂ emissions. This is equivalent to planting approximately 19,833 trees.

Person with disabilities (PWD) Career Opportunities with Plant to Plate project (8 projects) The Company provided space for persons with disabilities from the Universal Foundation for Persons with Disabilities to conduct workshops for residents on vegetable cultivation and to sell their products. In 2025, the initiative was implemented across 8 projects, with 205 participants, generating income of THB 41,250 for persons with disabilities. In addition to encouraging Prukso residents to donate essential items to support underprivileged communities, the Company also responded to emergencies, including two instances of Thai-Cambodian border conflict and one flood event in southern Thailand, which caused hardship for military personnel and affected communities. Prukso invited customers, employees, and the general public to donate essential supplies to assist those impacted. A total of three truckloads of donated items were collected and delivered through the Mirror Foundation to provide urgent relief to affected individuals.



In the healthcare business, throughout the past year, ViMut has continuously strengthened its Clinical Governance System to elevate quality standards and patient safety. The management approach is outlined as follows.



Strategic Management and Standards Compliance

The Executives of the healthcare segment have established a clear vision and defined quality and patient safety goals, which have been communicated across all departments to ensure alignment with the organization's mission.

In advancing standards of care, each patient care team (PCT) has conducted an annual review and revision of at least one Clinical Practice Guideline (CPG) to ensure that clinical protocols remain current and aligned with best practices.



Risk Management and Continuous Performance Improvement

ViMut places strong emphasis on proactive risk management. PCT teams systematically analyze risks and clinical issues using incident reporting data and patient outcome results to identify root causes and address risk areas effectively. Moreover, operational targets have been clearly defined and implemented, particularly in critical areas such as reducing misdiagnosis rates and strengthening patient follow-up systems. As a result, appointment adherence rates have improved in line with established targets.



Monitoring and Evaluation

In addition, the Company continues to uphold robust quality assurance and transparency mechanisms. At least once per year, a quality audit is conducted using the Clinical/Patient Tracer methodology. The findings from the Clinical/Patient Tracer audit are reported to management at the Hospital Quality Management Committee (QMC) meetings for oversight and action. To further strengthen a culture of quality, the PCT has conducted Leadership Walk Rounds activities. These on-site visits evaluate operational effectiveness in real practice settings and provide close guidance on quality improvement. This approach enhances responsiveness and enables timely improvements in service quality.

ViMUT Phahonyothin Hospital remains committed to maintaining quality and continuously elevating medical service standards. The hospital is proud to have received national accreditation under HA (Hospital Accreditation) and international accreditation under JCI (Joint Commission International's Gold Seal of Approval®). These certifications reaffirm its commitment to excellence in healthcare across all dimensions, including patient safety, healthcare policies, corporate governance, effective information

management, as well as expertise in emergency medical services and critical care. As a result of these efforts, in 2025 the healthcare segment achieved an average patient satisfaction score of 92.59 percent across both inpatient (IPD) and outpatient (OPD) services. The Group remains dedicated to continuously enhancing its capabilities to deliver the highest quality treatment experience while upholding international safety standards.

Information Technology Security and Personal Data Protection



The Company places the highest priority on information security and personal data protection to ensure business continuity and strengthen trust among customers, shareholders, business partners, and all stakeholders.

The Company's information security practices comply with the Personal Data Protection Act B.E. 2562 (2019) (PDPA) and internationally recognized cybersecurity standards, including ISO/IEC 27001 and the NIST Cybersecurity Framework (NIST CSF). An internal information security control framework has been established, covering three key dimensions:



Organizational Control

The Company has established comprehensive data governance policies and a structured management framework to ensure systematic oversight of personal data protection. A Data Governance and Personal Data Protection Council and Working Team has been appointed, chaired by the Group Chief Executive Officer and comprising senior executives from all business units.

Roles and Responsibilities include:

- Conducting gap analyses and implementing corrective measures
- Driving compliance with ISO 27001 and PDPA requirements
- Reporting progress to subcommittees and the Board of Directors
- Planning communication and training for employees and business partners
- Preparing for information security and personal data breach incidents through established incident management procedures (Information Security Management) aligned with ISO 27001 (19 work instructions)
- Developing and maintaining Privacy Policy and Privacy Notice documents
- Executing Data Processing Agreements (DPA) with external service providers
- Maintaining Records of Processing Activities (RoPA)
 - Establishing data subject rights management processes
 - Implementing data retention and disposal standards
 - Conducting Data Protection Impact Assessments (DPIA) for high-risk activities
 - Providing formal channels for data subjects to exercise their rights under PDPA



Technological Controls

The Company deploys advanced technological controls to protect its information systems and data, including:

- Access Control
- Data Encryption at Rest and in Transit
- Anti-malware systems, firewalls, Intrusion Detection/Prevention Systems (IDS/IPS), and SIEM
- Log monitoring and review to detect abnormal activities



Physical and Operational Measures

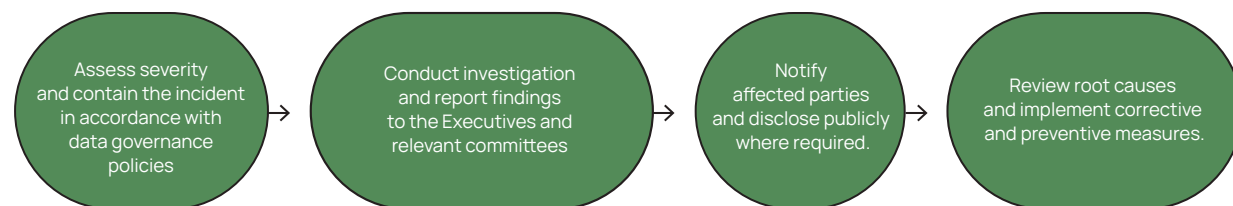
- Restricted access to data centers and critical facilities
- Backup and recovery systems with regular DR testing

A dedicated PDPA task force monitoring cybersecurity threats 24/7

- A comprehensive Incident Response Plan
- Coordination with relevant external authorities such as ThaiCERT and PDPC
- Reporting significant incidents to the Executives and relevant committees
- Clear procedures are in place to manage and mitigate personal data breach events



Procedures in the Event of a Personal Data Breach



The Company promotes personal data protection as a core organizational culture through regular awareness initiatives for employees, customers, and partners.

- **Employee Training:** Annual PDPA training programs are conducted for new and existing employees across all business groups (real estate, construction, healthcare, and other affiliated companies). Specialized sessions have been organized in collaboration with the Director of Security Management from PDPC, including courses such as “PDPA and Organizational Responsibilities.”
- **Business Partner Engagement:** Knowledge-sharing sessions are provided to key vendors/business partners handling personal data, such as Call Center service providers, property management companies, and security service providers.
- **Knowledge Communication:** PDPA-related educational content, including videos and infographics (51 pieces developed in the past year), is regularly disseminated. PDPA knowledge episodes are published every Tuesday to reinforce practical application among employees.
- **Customer Awareness:** Data protection awareness activities are integrated into Pruksa Well-Living initiatives to educate homeowners about fraud prevention and personal data protection.
- **2026 Communication Plan:** The Company plans to expand communication channels and formats to ensure sustained compliance and awareness across all employee groups.
- **Vendor Risk Management:** The Company conducts assessments of key vendors that process personal data, such as the 1739 Call Center service provider, to evaluate the adequacy of their data protection measures. The assessment covers both technical and operational controls, including access control, data encryption, backup procedures, and awareness training. This process helps mitigate the risk of personal data breaches and strengthens overall information security governance.



In 2025, the Company strengthened its information security management framework in alignment with ISO/IEC 27001 (Information Security Management System – ISMS). Preparation began in January 2025, and certification audits were conducted between October and November 2025. The certification process has been completed, with highly satisfactory preliminary audit results. This achievement reflects the Company’s strong commitment to elevating information security management to international standards, reinforcing stakeholder confidence. The Company expects to receive official ISO/IEC 27001 certification in the first quarter of 2026, further enhancing its competitive advantage and ensuring systematic risk mitigation in data protection.

Management approach

- Establishment of the Security Operation Center (SOC)
- Implementation of the Consent Management Platform (CMP)
- Deployment of the Record of Processing Activities (RoPA) system in 2026
- Implementation of Data Loss Prevention (DLP) solutions in 2026 to prevent unauthorized access, transmission, leakage, or misuse of organizational data

Performance	2025	2024	2023
Verified customers' personal data breaches	1*	0	0
Cybersecurity incidents	0	0	0
Percentage of employees receiving PDPA communication	100%	100%	100%
Percentage of employees covered by IT security protection measures	100%	83%	–

Note:

The incident is currently under review and fact verification. The Company appointed independent external cybersecurity experts to conduct a forensic investigation, which confirmed that there was no evidence of a cyberattack or system hacking.

As a precaution and in the interest of transparency, the Company reported the matter to the Office of the Personal Data Protection Committee within 72 hours and notified potentially affected individuals via SMS, email, and a notice on the Company’s website. In the notification, the Company advised recipients to remain vigilant against possible fraud or impersonation attempts. Shareholders and data owners were reminded not to click on suspicious links, respond to questionable emails, disclose personal information or OTP codes to others, and to exercise caution in any transaction involving parties falsely claiming associated with the Company.



Report of the Investment Committee

Dear Shareholders,

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

Director	Director Classification	Meeting Attendance/ Total Number of Meetings
Mr. Wichian Mektrakarn	Director	3/3
Mr. Thongma Vijitpongpun	Director	2/3
Mr. Pakorn Matrakul	Independent Director	2/2
Mr. Manpong Senanarong	Independent director	3/3

In 2025, the Investment Committee considered key matters in accordance with its roles and responsibilities as outlined in the charter. A total of three meetings were held before the restructuring of the sub-committee structure. These meetings were convened to align the Company's investment portfolio with its new strategic direction and to enhance the effectiveness of investment risk oversight and management.

Effective August 1, 2025, the Board of Directors, at its Meeting No. 6/2025, approved the dissolution of the Investment Committee. Thereafter, investment-related functions were reassigned under the oversight of the Board of Directors and the relevant sub-committees to ensure consistency in investment management and enhance alignment with the Company's strategic direction.

Mr. Manpong Senanarong
Chairman of the Investment Committee



Performance Report of the Risk Oversight Committee

Dear shareholders,

The Risk Oversight Committee comprises four members. Below are the details of their meeting attendance in 2025.

Directors	Number of Attendances/ Total Meetings
Ms. Narisara Phatanaphibul	4/4
Professor Kitipong Urapeepatanapong	3/4
Professor Piyamitr Sritara, MD	4/4
Mr. Thongma Vijitpongpun	4/4

In 2025, the Risk Oversight Committee reviewed material matters in accordance with its duties as stipulated in its Charter. The key enterprise risk management activities are summarized as follows:

1. Oversaw the establishment of an organizational structure that supports effective risk governance, including appropriate risk reporting across the Group. The oversight framework covered all significant risk areas and ensured proper checks and balances between management and independent directors, in line with sound risk governance practices.

2. Reviewed and updated the Charter of the Risk Oversight Committee, the Risk Management Policy, the Business Continuity Management (BCM) Policy, other related enterprise risk management provisions, and the Risk Appetite Statement to ensure alignment with the current organizational structure, roles, and the Group’s operations.

3. Considered and approved key risk management frameworks to support significant new transactions, including the risk management framework for new investments/projects to ensure systematic risk evaluation and management for new investments and business ventures. The Risk Oversight Committee also reviewed the Group’s insurance framework.

4. Approved revisions to risk measurement criteria, key risk indicators, and risk appetite levels, and reviewed consolidated reporting of significant risks across the Group’s business segments, including real estate, hospitals, construction and precast, and strategic investments. Risk owners were required to report risks and propose mitigation measures in coordination with the risk and sustainability division to the Executive Committee and the Risk Oversight Committee.

5. Provided opinions on risks related to new business investments, business model adjustments, key operational processes, and asset quality portfolio risks, including appropriate mitigation measures.

6. Reviewed risk assessment reports related to the earthquake incident and supported implementation of the Business Continuity Management (BCM) Framework. This included revising earthquake contingency plans to ensure suitability for both the real estate and hospital businesses, as well as supporting critical system recovery drills.

7. Encouraged systematic risk reporting and operational loss recording, and provided insights on significant risks, as well as reviewed the adequacy of risk controls and mitigation plans to ensure that risks remain within acceptable levels.

8. Promoted a strong risk management culture across the organization through internal communications and training programs for executives and employees at all levels. The committee also supported the integration of Key Risk Indicators (KRIs) into executive performance evaluations (KPIs) to reinforce continuous awareness and accountability for risk management throughout the organization.

The Risk Oversight Committee remains committed to upholding strong corporate governance and ensuring that risks are managed within acceptable levels. It continues to support the development of risk management systems aligned with international standards, fostering sustainable value creation for shareholders and all stakeholders.

Ms. Narisara Phatanaphibul

Chairman of the Risk Oversight Committee



Risk Management

The Company recognizes risk management as a vital element of good corporate governance. It is an integral part of the Company's strategy for achieving business goals, both in the short and long term. Through effective risk management, the Company fosters sustainable

growth and strengthens its ability to adapt to both internal and external changes. This approach builds confidence and ensures long-term, sustainable returns for all stakeholders.

Risk Management Policy Framework

The Company has implemented a risk management policy that is closely aligned with its business objectives, providing clear direction and guidance for business operations. This policy is communicated to executives and employees at all levels to ensure understanding and consistent application across the organization. The Company is committed to embedding risk management into its organizational culture and requires that all risk factors be managed in accordance with international standards and best practices. The risk management policy applies to all business operations within the Group. Furthermore, the Company has adopted the internal control framework based on the international standards set by the Committee of Sponsoring Organiza-

tions of the Treadway Commission (COSO ERM), alongside the Enterprise Risk Management (ERM) framework, to ensure effective internal controls and comprehensive risk management.

The Company has established a process for regularly reviewing and enhancing its risk management policy, evaluating risk factors, and reporting risk management outcomes to the relevant committees in line with its governance structure. This process ensures ongoing awareness and provides valuable insights and recommendations to enhance the effectiveness of risk management and enable prompt responses to emerging risks.

Risk Management Process

The Company has established a comprehensive risk management process to identify and assess risks that may have an impact on the organization, ensuring that risks are controlled within acceptable levels. The key steps of the organizational risk management process are regularly reviewed by the Risk Oversight Committee, as designated by the Board of Directors.





Building a Risk Management Culture

The Company prioritizes fostering a risk management culture across the organization to ensure secure growth and long-term sustainability. The establishment of this risk management culture encompasses the following key elements:

- Proper risk management structure
- Promotion of risk ownership awareness
- Enhancement of the executives' leadership and decision-making effectiveness
- Appointment of risk representatives
- Fostering a transparent risk culture through governance, monitoring, reporting, and communication
- Enhancement of knowledge and understanding through regular training, learning materials, and communication resources for directors, executives,

and employees. In 2025, the Company hosted training programs titled Risk Management and Sustainability for new executives and employees, and Operational Risk Management and Incident Reporting for executives and employees who were designated as organizational representatives for risk reporting

- Continual enhancement of the risk management system
- Incorporation of risk management criteria into the evaluation of executives' performance



Types of Risks

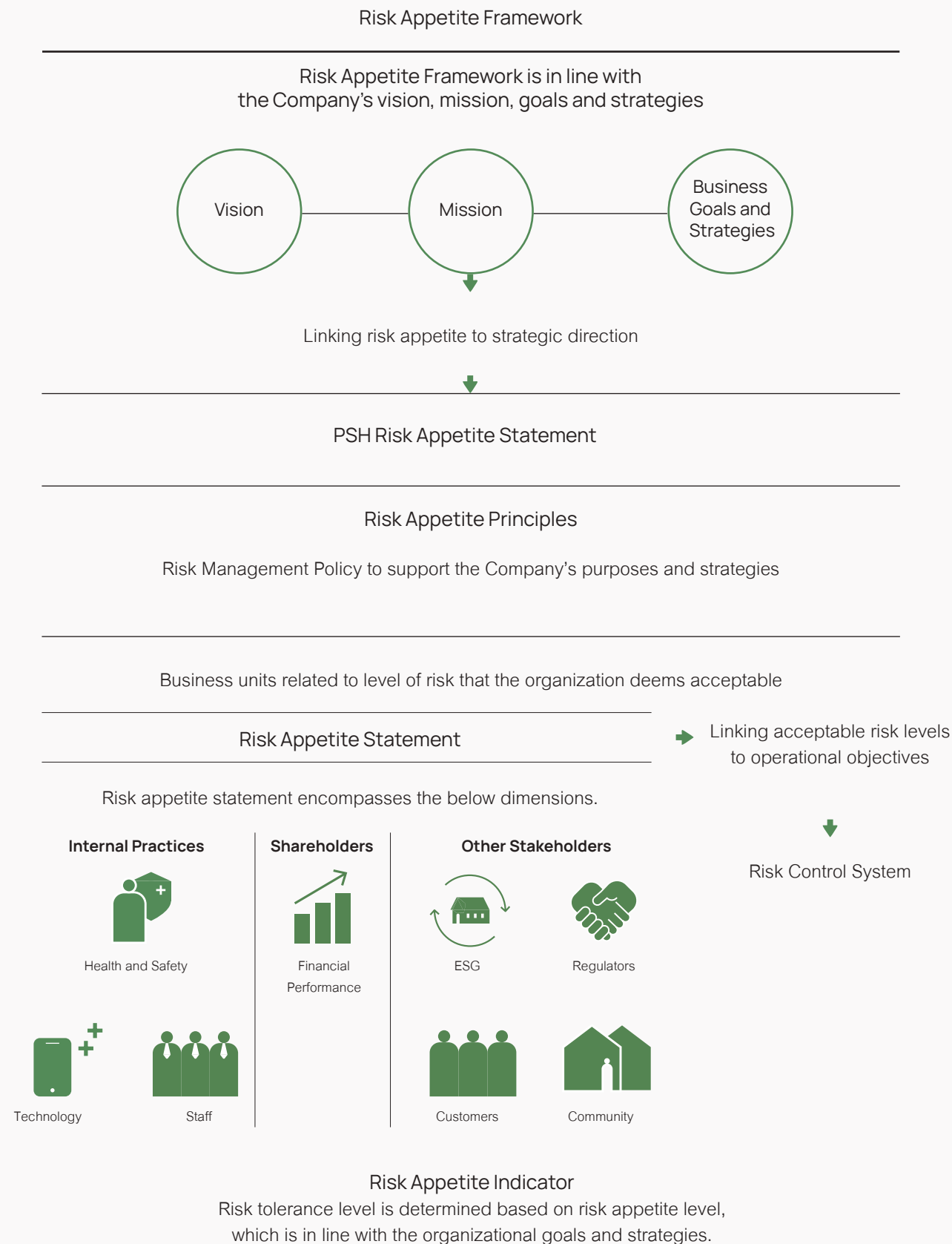
The Company has implemented organization-level risk management that is aligned with its current operations and applied consistently across the Group, ensuring effective risk oversight and internal controls. The key types of risks are summarized in the table below.

	Risk Type	Examples	Risk Management Tools
Strategic Risk	Risk arising from the inability to execute business operations as planned, caused by misaligned strategies, operational plans, or actions that fail to adapt to changing environments and external factors	<ul style="list-style-type: none">• Business strategy direction• Economic conditions and competition in the same industry	<ul style="list-style-type: none">• Key Risk Indicators• Risk Management Dashboard
Operational Risk	Risk stemming from damages caused by inadequate or flawed internal processes, personnel, and work systems, as well as external factors and regulatory requirements	<ul style="list-style-type: none">• Corruption• Insufficient occupational safety or lack of safety in construction sites• IT and cyber threats• Business interruption	<ul style="list-style-type: none">• Key Risk Indicators• Risk Management Dashboard• Business Continuity Management (BCM)• Incident Management
Financial and Investment Risk	Risk arising from the various types of risks of the Company's financial activities and investments, influenced by factors such as market conditions, financial fluctuations, and changes in asset values dependent on market prices, which could negatively impact the Company's financial position	<ul style="list-style-type: none">• Changes in currency exchange rates• Changes in interest rates• Changes in price• ROI not meeting expectations	<ul style="list-style-type: none">• Risk assessment framework for investment in new businesses/projects• Key Risk Indicators• Risk Management Dashboard
Project Management Risk	Risk arising from project operations failing to achieve goals and targets, which could impact the Company's overall objectives	<ul style="list-style-type: none">• Land acquisition and management• Construction cost• Delay in project development	<ul style="list-style-type: none">• Key Risk Indicators• Risk Management Dashboard• Land assesment criteria and risk assesment• Project Budget and Risk Oversight Committees
Legal and Regulatory Risk	Risk arising from non-compliance with laws and regulations in business operations, which could result in damages to the Company	<ul style="list-style-type: none">• Lawsuits due to non-compliance with environmental regulations• PDPA• Changes to the Land and Build- ing Tax Act	<ul style="list-style-type: none">• Key Risk Indicators• Risk Management Dashboard• Other tools, such as policy, management, and training
Sustainability Risk	Risk related to environmental, social, and governance (ESG) factors, originating both internally and externally, that could impact the Company's ability to achieve its mid-term and long-term business goals	<ul style="list-style-type: none">• Climate changes• Supply chain• Human rights	<ul style="list-style-type: none">• Key Risk Indicators• Risk Management Dashboard
Emerging Risk	New or emerging risks arising from a changing environment that could significantly impact the organization, though not yet fully apparent	<ul style="list-style-type: none">• Climate changes• Changes in demographic structure	<ul style="list-style-type: none">• Key Risk Indicators• Risk Management Dashboard



Risk Appetite

The Company has defined acceptable risk levels (Risk Appetite) and tolerance levels (Risk Tolerance) based on its vision, mission, and strategic business goals. These serve as guidelines for risk oversight and management.



In pursuing its objectives and strategic goals, the Company operates within its defined risk appetite and in alignment with its risk management framework. The Company's risk appetite is set out below.



Health & Safety Risk

The Company has a zero-tolerance policy toward risks that could result in severe injuries, disabilities, or fatalities to its customers or employees. The Company ensures that health and safety risks are key considerations in all significant decision-making matters.



Reputation Risk

The Company is committed to safeguarding its reputation and security. It actively works to minimize risks that could cause significant damage to its public image or brand, employing proactive measures to minimize reputational harm.



Legal and Regulatory Risk

The Company adheres strictly to all relevant laws and regulations. In the event of legal disputes with a significant likelihood of unfavorable outcomes, the Company allocates necessary resources to cover potential financial liabilities.



Data Privacy Risk

The Company ensures strict compliance with the Personal Data Protection Act (PDPA) and other relevant laws. Any unauthorized disclosure, collection, dissemination, or use of personal data is not tolerated under all circumstances.



Data Security Risk

The Company has zero tolerance toward any damage resulting from unauthorized or unintentional disclosure of information that violates the PDPA, as well as any harm to the Company's critical internal data arising from data breaches or technological intrusions, whether from internal or external sources, including hackers.



Financial Risk

The Company operates with integrity and transparency in its financial practices, implementing sound financial risk management strategies to maintain its credibility and financial standing with investors. The Company also manages key financial ratios at appropriate levels in accordance with the Group's financial management policy.



Liquidity Risk

The Company is committed to avoiding financial situations that could lead to errors or defaults in payment due to insufficient funding or liquidity constraints.



Fraud Risk

The Company takes a zero-tolerance approach toward fraud, bribery, and corruption, whether internal or external, which may result in financial loss or harm to the Company's reputation.



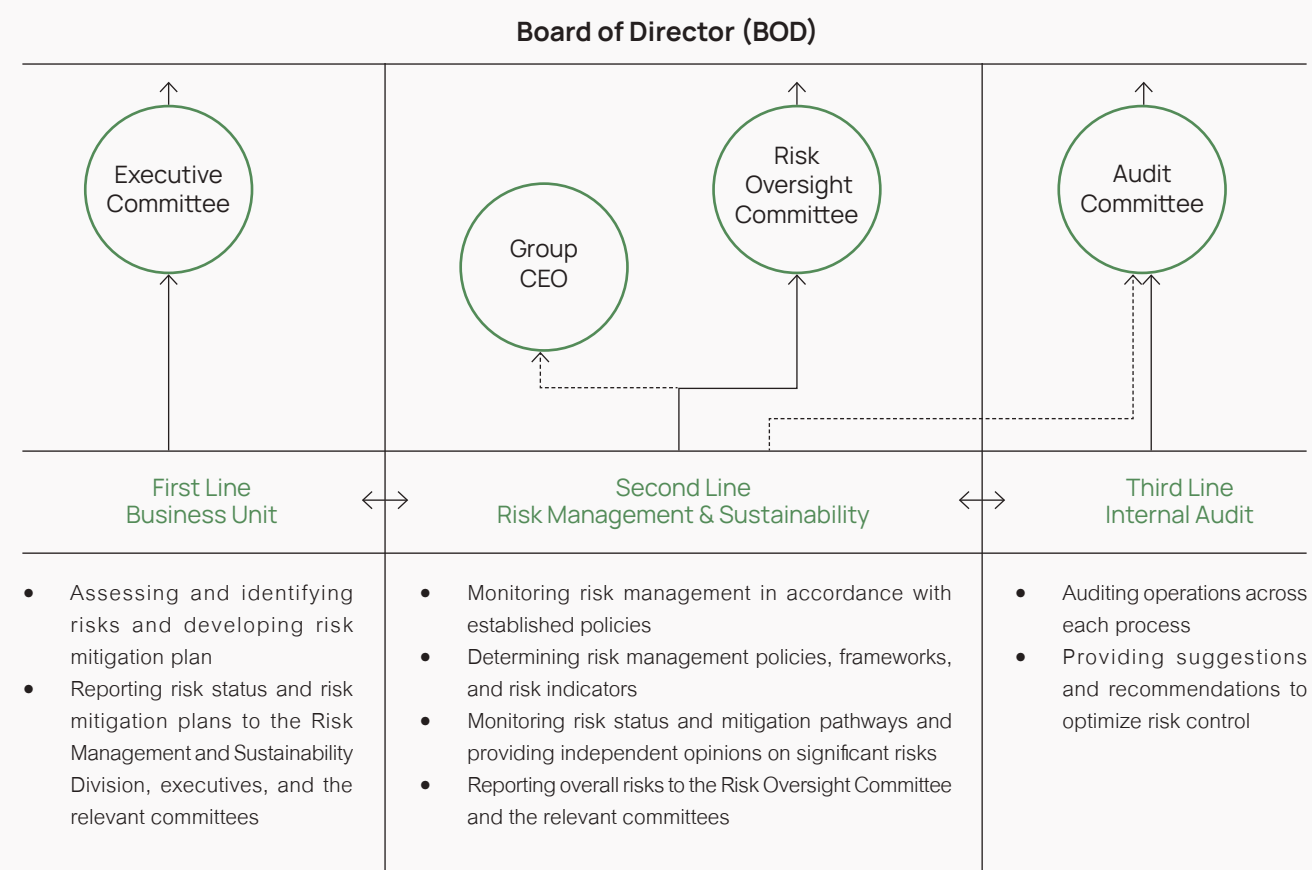
Operational Risk

The Company manages operational losses arising from errors in operations, processes, and personnel, ensuring that the total annual operational losses remain in accordance with the Company's risk management policy.

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, responsibilities, and decision-making authorities have been defined for each organizational unit across the Group to support effective organization-wide risk management. The Risk Management and Sustainability Division is responsible for setting policies, establishing a risk management framework, determining key risk indicators, monitoring risk statuses, providing mitigation guidelines, and offering independent assessments on

critical risk issues. This structure aligns with best practices in internal control. Regular risk reports are provided to the Executive Committee, the Risk Oversight Committee, the Audit Committee, and the Board of Directors, enabling the executives to offer insights and recommendations to enhance risk management and respond promptly to emerging risks. The Company also prioritizes consistent disclosure of accurate and comprehensive risk management information to the public.



Board of Director (BOD):

- Approving the organization's risk management policy.
- Supervising sub-committees and/or senior executives to ensure effective risk management.

Risk Oversight Committee (ROC):

- Providing input on the risk management policy and the Company's risk appetite.
- Supervising and ensuring effective risk management across the Group.
- Promoting and supporting continuous improvement of risk management

frameworks, tools, and systems at all levels across the organization.

Audit Committee (AC):

- Monitoring the internal control system and the internal audit process to ensure effectiveness and adequacy.

Executive Committee (EXCOM):

- Ensuring all parties involved are adhering to the risk management policy.
- Reviewing risk management performance reports and approving business unit risk management plans before

presenting them to the ROC and BOD.

Senior Executive/Head of Business Unit:

- Implementing regulations and procedures based on the risk management policy. Ensuring consistent risk management. Presenting reports on mitigation strategies management plan progress to the Group CEO and relevant committees.

Risk Factors and Controls

Strategic Risk

Risk Factor	Mitigation
<p>Risks from Economic Conditions, Reduced Purchasing Power, Industry Competition, and Changes in Consumer Behavior</p> <p>The Company continues to rely primarily on revenue from its real estate development business. In 2025, the real estate sector faced significant pressure from economic challenges, resulting in reduced consumer purchasing power and income uncertainty. These factors had led to increased loan rejections. In addition, changing consumer behavior, particularly among younger generations who increasingly prefer renting and view property ownership as a financial burden, had contributed to a continued decline in residential property sales.</p> <p>For the healthcare business, domestic demand for medical services has begun to approach saturation due to a slowing population growth trend, together with rising medical costs. As a result, consumers are placing greater emphasis on preventive healthcare to reduce the likelihood of hospitalization. Furthermore, pressure from the copayment insurance requirements may have a long-term impact on the private hospital sector.</p>	<p>Adapting Strategies to Market Conditions</p> <p>Continuously monitoring economic and market conditions to adjust strategies accordingly, ensuring alignment with current trends and consumer needs.</p> <p>Developing Products Tailored to Target Markets</p> <p>Real Estate Business:</p> <ul style="list-style-type: none"> Implementing pricing and promotional strategies while expanding portfolios to include mid-to-higher-income segments to serve customers with stronger purchasing power and a focus on quality of life. The Company emphasizes projects in high-potential locations with designs that support sustainable living. <p>Healthcare Business:</p> <ul style="list-style-type: none"> Expanding the customer base, particularly premium customers, through partnerships with insurance networks and financial advisors, as well as by organizing corporate health checkup seminars, and by extending market outreach to CLM countries (Cambodia, Laos, and Myanmar). Establishing additional specialized medical centers, such as the lung center, the cardiovascular center, and the orthopedic center. <p>Developing Products and Services Aligned with MegaTrends</p> <p>Real Estate Business:</p> <ul style="list-style-type: none"> Building on new models through the Prukha Pass program, a flexible rent-to-own solution that allows customers to “rent first, buy later,” with a portion of rental payments applied toward the down payment upon home purchase. In addition, increasing the proportion of recurring income through the iPlearn brand, a residential rental business designed to support the lifestyle needs of the new generation. Expanding into new markets within the construction sector, including the B2C segment through the Plantnery brand, offering home construction services for the mid- to upper-market segment, supported by Inno-Tech innovation and a 20-year structural warranty. <p>Healthcare Business:</p> <ul style="list-style-type: none"> Introducing EBUS (Endobronchial Ultrasound) technology at the newly established lung health center to enable more accurate and timely diagnosis of lung diseases while reducing the need for surgical procedures. ViMUT Hospital has been recognized as



Risk Factor	Mitigation
	<p>Thailand's Center of Excellence in lung care in 2025.</p> <ul style="list-style-type: none">Expanding medical services to Pruksa residents through various privileges, enabling the hospitals to reach new target segments, particularly the working-age population. This service expansion goes beyond medical treatment to promote health awareness, education, and understanding of preventive care, self-care, and family health management, in line with the mission of ViMUT-Theptarin Hospital: Lifestyle for Disease Prevention. <p>Monitoring Significant Risks:</p> <ul style="list-style-type: none">The Company utilizes a risk management dashboard for each business group to monitor significant risks and ensure that appropriate risk mitigation plans are established.

Operational Risk

Risk Factor	Mitigation
<p>Risk from Fraud and Corruption</p> <p>Fraud and corruption risks in business operations, such as the offering of gifts to government officials in exchange for construction permits, non-transparent procurement practices, and other unethical activities, pose significant threats to the Company. These risks can lead to legal actions, as well as damage to the Company's reputation and credibility.</p>	<p>Comprehensive Inspection and Control Process</p> <p>Appointing expert committee members from diverse fields, including business, finance, law, and government regulations, to conduct thorough due diligence on critical actions such as land acquisition, construction permits, and procurement processes.</p> <p>Communication of Anti-Corruption Policy</p> <p>Effectively communicating the Company's anti-corruption policies and measures to all executives, employees, partners, agents, and financial institutions. This includes announcing the No Gift Policy and providing training on codes of conduct and anti-corruption practices for new employees.</p> <p>Codes of Conduct and Transparency</p> <p>Establishing clear codes of conduct for both partners and employees to ensure transparent procurement processes and promote fair competition.</p>
<p>Information Technology Risk and Cybersecurity Threats</p> <p>The Company's operations rely heavily on IT technologies across various sectors, including residential development and healthcare services. This dependence exposes the Company to cyber threats and increasingly sophisticated attacks, presenting significant risks to cybersecurity, data protection, and the Company's reputation.</p>	<p>Developing Security Systems in accordance with International Standards</p> <p>Establishing an IT Security Framework based on ISO/IEC 27001:2022 to enhance data security and achieve ISO certification by 2026.</p> <p>Planning and Preparing for Cyber Risks</p> <ul style="list-style-type: none">Developing an IT security roadmap covering cyber risks and considering obtaining cyber insurance following the achievement of ISO/IEC 27001:2022 certification.

Risk Factor	Mitigation
	<ul style="list-style-type: none">Regularly reviewing and testing the IT Disaster Recovery Plan (IT-DRP) to ensure readiness for any unforeseen incidents. <p>Strengthening Preventive Systems</p> <ul style="list-style-type: none">Implementing robust cybersecurity measures such as firewalls and continuous data backup processes.Engaging cybersecurity experts to perform penetration testing in line with international standards. <p>Raising Awareness of Cybersecurity</p> <p>Providing ongoing cybersecurity training to all employees to ensure safe technology usage and protect both personal and organizational data from potential cyber threats.</p>
<p>Risk from Business Interruptions</p> <p>Risks arising from unexpected incidents or external factors that lead to emergencies or crises, such as natural disasters, severe accidents, terrorist actions or attacks, which can disrupt business operations, resulting in revenue loss and threatening business continuity.</p>	<p>Appointment of Incident Management Teams</p> <p>Appointing a Crisis Management Team (CMT) and Incident Response Team (IRT) to respond swiftly and effectively to emergencies within the organization.</p> <p>Developing Business Continuity Policy and Plan</p> <ul style="list-style-type: none">Reviewing and updating the Business Continuity Management (BCM) Policy and governance structure and developing a BCM roadmap to ensure they remain relevant and aligned with current conditions.Conducting regular testing of the Disaster Recovery Plan (DRP) for critical business systems and testing communication protocols during crises. This includes BCM Call Tree Testing under different scenarios to ensure rapid and effective communication during emergencies.Developing contingency plans for natural disasters, including emergency patient evacuation plans.
<p>Risk from Safety Hazards of Construction Projects</p> <p>As the Group develops real estate for sale, one of the most critical considerations is the management of safety hazards on construction sites. PSH places a high priority on safeguarding the lives and properties of its employees and all individuals.</p>	<p>Raising Awareness on Safety</p> <p>Conducting mandatory safety training for all employees as required by law, and providing specialized training programs tailored for employees working on construction sites and contractors exposed to higher-risk environments.</p> <p>Inspecting Safety Equipment and Work Permits for High-Risk Areas</p> <ul style="list-style-type: none">Employing professional safety officers to conduct regular inspections of construction sites and ensuring that all necessary safety equipment is provided.Requiring work permits for high-risk tasks, such as working at elevated heights, heat-related work, electrical work, tasks in confined spaces, and drilling



Risk Factor	Mitigation
	<p>operations. These tasks must undergo thorough risk assessments before work permits are granted.</p> <p>Adhering to International Safety Standards Obtaining certification for the Occupational Health and Safety Management System (ISO 45001) for high-rise projects.</p> <p>Providing Insurance for Employees and the Organization Offering comprehensive health and accident insurance for employees to alleviate financial burdens and compensate for income loss in the event of an accident, and securing construction insurance to mitigate the impacts of potential damage-related incidents.</p>

Financial and Investment Risk

Risk Factor	Mitigation
<p>Risk from Investing in New Business and Returns Not Meeting Expectations PSH engages in diversified investments to drive growth, prioritizing businesses aligned with its core operations. Investment decisions are guided by a balance between expected returns and the associated risks of each asset. A robust risk assessment framework is applied to ensure that risks are effectively identified, monitored, and managed in alignment with the Company's long-term investment objectives. This approach encompasses various investment categories, including strategic investments, and JV partnerships.</p>	<p>Other Types of Investments Diversifying investments across various assets and industries, and regularly monitoring the performance and status of investments.</p> <p>Analysis and Due Diligence</p> <ul style="list-style-type: none">• Conducting comprehensive due diligence for each investment project, including assessments of market value, competitive positioning, regulatory risks, financial stability risks, and related policy risks to ensure that the investment is appropriate and efficient.• Establishing a risk management framework for new investments and projects to serve as a systematic guideline for assessing and managing risks associated with the Company's investments in new projects or business ventures. <p>Investment Governance</p> <ul style="list-style-type: none">• Monitoring operational performance, assessing the fair value of the business, and regularly reporting progress to the Board of Directors.• Periodically reviewing the investment plan and implementing controls to maintain risks at acceptable levels, maximizing returns, and achieving strategic goals.

Risk Factor	Mitigation
<p>Risk from Cost Management, Capital Resources, and Liquidity In 2025, the Company focused on maintaining sufficient cash flow to support ongoing operations, while fostering stable and sustainable long-term growth. Emphasis was placed on maintaining an appropriate capital structure, managing debt levels, and diversifying funding sources to enhance financial flexibility and provide greater options for financial management in alignment with conditions in Thailand's money and capital markets.</p>	<p>Cost and Capital Structure Management</p> <ul style="list-style-type: none">• Controlling expenses effectively.• Maintaining and monitoring the interest-bearing debt-to-equity (IBD/E) ratio within industry benchmarks and specified limits. <p>Capital Diversification</p> <ul style="list-style-type: none">• Diversifying loans across multiple financial institutions.• Expanding financing options, such as issuing bonds. <p>Monitoring Financial Situation Continuously tracking interest rate trends and currency exchange fluctuations to adapt quickly to market changes.</p> <p>Building Financial Trust</p> <ul style="list-style-type: none">• Prioritizing financial discipline.• Building and maintaining strong relationships with investors in the capital and money markets, reinforcing confidence in the Company's operations and stability. <p>Monitoring Significant Risks Using the liquidity management risk dashboard, with measures in place to formulate and implement mitigation plans.</p>
<p>Risk from Default on Debt Payment by Partners The Company prioritizes the management of risk associated with default on debt payments by its partners.</p>	<p>Trade Credit Insurance Trade credit insurance is a risk management tool designed to protect the Company's accounts receivable from potential losses due to customer defaults in high-risk activities, such as operations in precast factories. This insurance safeguards the Company from potential financial damage. Additionally, it enhances the Company's confidence when initiating business transactions with new customers or expanding into new markets.</p>



Project Management Risk

Risk Factor	Mitigation
<p>Risk from Land Acquisition Decisions</p> <p>The Company faces potential risks related to suboptimal land acquisition decisions, such as acquiring land that cannot be fully developed due to regulatory constraints, purchasing land at an inflated price, or acquiring land located in areas with low demand.</p>	<p>Conducting Analysis Before Purchasing Land</p> <ul style="list-style-type: none">Appointing a sub-committee dedicated to assessing risks associated with each land parcel, considering factors such as regulatory constraints, physical conditions, market demand, and potential financial returns. A survey team will also be dispatched to evaluate the land, location, and surrounding areas for sensitivity.Preparing EIA/EHIA reports by engaging experts to assess impacts and produce reports in compliance with legal requirements, and communicating mitigation measures to relevant departments. In addition, engaging an independent land appraisal firm to conduct surveys, appraisals, and other necessary assessments, including boundary verification and soil level surveys, to support land acquisition decisions before presenting to the Executive Committee.
<p>Risk from Project Management</p> <p>Effective project management is crucial for optimizing the use of assets in line with the land's potential and market demand.</p>	<p>Risk Management Tools</p> <p>Defining specific risk management tools and establishing clear guidelines for measuring outcomes. Continuously monitoring risks to ensure they remain within acceptable levels. Communicating identified risks to executives and other relevant stakeholders, to support informed decision-making and the development of targeted strategies for the effective management of each asset type.</p>

Legal and Regulatory Risk

Risk Factor	Mitigation
<p>Risk from Operational Processes that Violate the Law</p> <p>PSH's business operations are subject to numerous complex laws and regulations, and changes in legislation can significantly impact its operations. These changes may include restrictions on construction activities, project launches, and medical services. As such, strict compliance is essential to mitigate legal risks. Any failure to adhere to applicable regulations could lead to legal disputes, affecting the Company's operations and reputation.</p>	<p>Legal Review and Opinions</p> <p>Establishing an in-house legal department to address legal issues, alongside engaging external law firms for legal opinions and advice on new transactions.</p> <p>Governance Structure</p> <p>Implementing a governance structure that follows the Three Lines Model: First Line (Business Unit), Second Line (Risk Management), and Third Line (Internal Audit).</p> <p>Communication</p> <p>Effectively communicating any changes in laws, regulations, and legal matters to employees through various channels, such as email, LINE, and announcements.</p>

Risk Factor	Mitigation
<p>Risk from Lawsuit due to Non-compliance with EIA Conditions</p> <p>Failure to comply with Environmental Impact Assessment (EIA) requirements in high-rise residential development projects could result in lawsuits, potentially leading to court orders for suspension or intervention by government authorities. This non-compliance could also harm the Company's reputation.</p> <p>The Company acknowledges this risk, particularly as it plans to expand its portfolio of high-rise projects, and is committed to proactively managing environmental impacts to minimize potential legal and reputational consequences.</p>	<p>Conducting Land Survey and Risk Assessment</p> <p>Forming a dedicated team to conduct thorough surveys of lands, locations, and sensitive areas before land acquisition.</p> <p>Preparing Comprehensive EIA/EHIA</p> <p>Commissioning EIA/EHIA studies and reports by qualified experts in compliance with applicable legal requirements. Informing relevant authorities of measures taken to mitigate any environmental impacts. Organizing public consultations to gather feedback and concerns from surrounding communities.</p> <p>Community Relations and Communication</p> <p>Establishing a community relations team to liaise with and communicate effectively with local communities that may be affected by a project, from the construction phase through to project delivery, fostering strong and positive relationships.</p>
<p>Risk from Enforcement of the Personal Data Protection Act (PDPA)</p> <p>Digitalization necessitates strict adherence to Thailand's Personal Data Protection Act (PDPA) to safeguard data subjects' rights and ensure data security. Non-compliance can lead to legal consequences, reputational damage, and increased vulnerability to cyber threats.</p>	<p>Establishing a Data Protection Committee and Designating a Data Protection Officer</p> <p>Forming a Data Governance and Personal Data Protection Council to define policies and measures for managing personal data privacy risks. Appointing a Data Protection Officer (DPO) to oversee compliance with the PDPA. Conducting awareness programs on data protection.</p> <p>Implementing the Data Privacy Policy</p> <p>Developing policies to manage complaints, requests, violations, and data breaches in accordance with the PDPA.</p> <p>Developing Consent Management Platform (CMP)</p> <p>Creating a CMP as a centralized database to handle data subjects' requests, such as consent withdrawals or data access requests. Implementing verification steps to ensure the authenticity of requests.</p> <p>Training and Raising Awareness</p> <p>Providing training on the collection, use, and disclosure of personal data for all executives and employees, in line with the PDPA requirements.</p>



Sustainability Risk

Risk Factor	Mitigation
<p>Risk from Climate Change</p> <p>Physical Risk Climate change poses significant physical risks, including storms, floods, earthquakes, and droughts, which can adversely affect business operations. Such events may damage construction projects, delay, or disruptions in the production process of precast factories, resulting in higher operational costs.</p> <p>Transition Risk Transitioning to a low-carbon economy presents challenges, such as potential carbon taxes that could increase business costs. Additionally, consumer behavior is increasingly focused on environmentally friendly products and services. Failure to adapt to these changes could adversely affect the Company’s customer base and sales performance.</p>	<p>Business Continuity Management (BCM) Preparing and updating the BCM plan to effectively handle crises and disasters.</p> <p>Property and Business Insurance Securing insurance coverage for construction projects and assets.</p> <p>Advancing Precast Technology, Validated through Research and Testing by the Asian Institute of Technology (AIT) for Earthquake Resistance Driving the full-scale adoption of the precast system across all Pruksa projects, encompassing structural components as well as exterior and interior walls.</p> <p>Reducing Waste to Manage Greenhouse Gas Emissions</p> <ul style="list-style-type: none">• Collaborating with environmental partners such as Wastebuy Delivery and Recycle Day to implement the Pruksa Good Trash, Great Life: Turning Waste into Opportunity for Sustainable Living initiative. Developing a measurable recycling management model that delivers tangible environmental outcomes and enhances community well-being. Engaging residents and juristic persons across 44 Pruksa projects in Bangkok and its metropolitan area.• Collaborating with the Metropolitan Waterworks Authority to install water-saving devices or fixtures certified with the water efficiency label, supporting residents in reducing water expenses while promoting awareness of sustainable water resource management. This initiative reinforces Pruksa’s commitment to developing environmentally conscious homes in all projects.• ViMUT Hospital received Winner of the New and Existing Building Best Practices Awards 2025, recognizing excellence in both new and existing buildings. This award reflects not only reduced building energy costs but also a reduction in the organization’s carbon footprint. It fosters a culture of energy conservation at all levels of the hospital through active participation and engagement, supporting the hospital’s mission to become a truly sustainable organization. <p>Eco-friendly Construction Materials</p> <ul style="list-style-type: none">• A collaboration between Pruksa and Siam City Cement, developing innovative green solutions through the creation of a new eco-friendly hydraulic cement formula, INSEE DUM High Early Strength. This cement is used as a raw material for producing low-carbon precast concrete panels that are highly durable and

Risk Factor	Mitigation
	<p>capable of withstanding significant loads. It was implemented for the first time in Pruksa residential projects and significantly reduces carbon dioxide emissions from the production process.</p> <ul style="list-style-type: none">• A collaboration between Pruksa and TOA, utilizing high-quality, safe, and environmentally friendly paint certified with the Carbon Footprint Reduction (CFR) label in Pruksa projects. This initiative reflects the philosophy that a good home starts with quality materials.
<p>Supply Chain Risk The risk of raw material shortages can lead to increased prices, which, in turn, raises the Company’s costs. Furthermore, reliance on a limited number of business partners who fail to adapt to environmental risks could result in supply chain disruptions, forcing the Company to expend additional resources to identify and secure new partners. The Company recognizes this risk and actively manages its supply chain to mitigate operational and cost impacts over the long term.</p>	<p>Multiple Sourcing Strategy Mandating that raw materials or products be sourced from multiple suppliers to reduce the risk of material shortages.</p> <p>Sustainable Supply Chain Management Selecting partners who align with sustainability regulations. Implementing a sustainable score in the supplier selection process to evaluate sustainability and carbon emissions reduction efforts, and conducting regular sustainability risk assessments and monitoring partners’ risk minimization performance.</p>
<p>Human Rights Risk The Company is committed to respecting and protecting the human rights of its employees and stakeholders.</p>	<p>International Human Rights Standard Implementing a code of conduct regarding human rights in alignment with the Universal Declaration of Human Rights (UDHR) by identifying potential human rights issues across all activities within the value chain, and conducting Human Rights Due Diligence (HRDD) to identify and assess potential risks and to determine appropriate mitigation measures.</p> <p>Public Disclosure Transparently disclosing information about human rights risks and the Company’s actions to address them, fostering trust and building confidence among stakeholders.</p>

Emerging Risk

Risk Factor	Mitigation
<p>Climate Change Risk</p>	<p>The Company's solutions and measures are detailed under the topic of sustainability risk.</p>
<p>Risk from Changes in Demographics Thailand is transitioning into a super-aged society, which has significant implications across various sectors, including the economy, society, health, and housing. This demographic shift may lead to labor shortages, particularly in industries reliant on manual labor, such as construction, precast manufacturing, and healthcare. Additionally, there is an increasing demand for products and services catering to the elderly, such as senior housing and comprehensive healthcare services.</p> <p>The Company acknowledges this risk and is proactively preparing to adapt by employing strategies to meet the evolving needs of an aging population. Sustainable labor management strategies can support future business operations.</p>	<p>Products and Services for the Elderly</p> <ul style="list-style-type: none"> Developing residential projects with universal design by designing common areas and interiors to be suitable for elderly people, such as ramps, handrails, balance-assist devices, automatic lighting systems, and shock-absorbing floors. Incorporating automation and digital systems into operations to reduce dependence on human labor and mitigate the potential impact of future labor shortages. <p>Labor Management Hiring foreign labor legally and appropriately to support operations in construction, precast manufacturing, and healthcare sectors.</p>
<p>Geopolitical Risk Risks arising from tensions in international relations and security, interstate conflicts, and domestic political instability may have significant impacts on economic activities and the business environment. Examples include increased transportation costs, volatile resource prices affecting profitability, and shortages of migrant labor in production and construction.</p>	<p>Monitoring Risks and Conducting Scenario Analysis Analyzing trends in geopolitical risks and potential impacts on revenue and production capacity to enable faster and more flexible management decision-making.</p>





Performance Report of the Audit Committee

Dear shareholders,

The Audit Committee comprises three members. Below are the details of their meeting attendance in 2025.

Directors	Number of Attendances/Total Meetings
Dr. Piyasvasti Amranand	9/9
Mr. Anuwat Jongyindee	9/9
Ms. Narisara Phatanaphibul	9/9

Note: Ms. Narisara Phatanaphibul was appointed to serve as a member of the Audit Committee, replacing Mr. Weerachai Ngamdeevilaiak following his resignation, effective January 8, 2025.

In 2025, the Audit Committee addressed key matters in accordance with its roles and responsibilities outlined in its Charter, as follows.

Reviewing the Adequacy of Internal Control and Internal Audit Systems

The Audit Committee conducted a review of the Company’s internal control system to assess its adequacy and appropriateness, based on evaluation results prepared by management in accordance with the SEC assessment framework. The committee also reviewed and enhanced the internal control system to reflect changes in the Company’s business operations, such as acquisitions and divestments both domestically and internationally, the establishment of subsidiaries to conduct new businesses, and business discontinuations. The Audit Committee continuously updated the internal control system to keep pace with evolving business activities, ensuring that the Company’s overall internal controls were capable of detecting irregularities and preventing fraud that might arise from transactions and business activities. In addition, the committee reviewed the adequacy of measures to prevent bribery of government officials. The Internal Audit Division continued to emphasize a data analytics–driven audit approach, utilizing data analytics tools and AI to enhance audit efficiency and effectiveness. Audit results were consolidated into an IA Dashboard and presented to the executive, the Executive Committee, the Audit Committee, and the Board of Directors.

The Audit Committee was of the opinion that the Company had an adequate and effective internal control system appropriate to its business nature.

Reviewing Risk Management

The Audit Committee reviewed the Company’s risk management practices in accordance with internal audit standards and the guidelines prescribed by the SEC, taking into consideration significant, high, and moderate risks that could significantly impact the Company and its investors. These included potential effects on the Company’s financial position and operating results, as well as the reliability of its financial reporting.

In 2025, the Audit Committee engaged in discussions and exchanged views with the Risk Oversight Committee to assess whether the Company’s risk management policies and strategies comprehensively addressed all risk categories, including emerging risks, and whether such policies were effectively implemented. In addition, the Risk and Sustainability Division reported the Company’s overall risk profile and risk management performance to the Audit Committee on a quarterly basis.

The Audit Committee was of the opinion that the Company had an adequate and effective risk management system appropriate to its business nature.

Reviewing Good Corporate Governance, Prevention of Fraud and Corruption, and Operational Guidelines for Sustainable Development

The Audit Committee expressed its view that the Company had conducted its business with a strong commitment to ethical principles and good corporate governance. The Company had established whistleblowing channels for reporting complaints or improper conduct, together with clear policies and procedures for handling such matters, and had implemented appropriate measures to protect whistleblowers from retaliation.

In 2025, the Company continued to advance its corporate governance practices and received a 5-star (“Excellent”) CGR rating for Thai listed companies from the Thai Institute of Directors (IOD). This recognition reflects the Company’s strong business capabilities and the collective commitment of the Board of Directors, the executives, and employees to continuously enhance corporate governance standards while driving sustainable growth. The Company was also ranked in the Top Quartile among listed companies with a market capitalization exceeding THB 10,000 million.

In addition, the Company received a score of 98 points in the 2025 Annual General Meeting (AGM) quality assessment conducted by the Thai Investors Association. It also participated in the 2025 SET ESG Ratings assessment by the SET and was recognized at the AAA level. This rating reflects the Company’s commitment to conducting business sustainably, with a strong focus on environmental, social, and governance (ESG) principles. The achievement is supported by clearly defined policies that guide the Board of Directors, the Executives, and employees in implementing concrete actions, alongside ongoing anti-corruption measures and sustainable development initiatives.

Reviewing Financial Reports of the Company and its Subsidiaries

The Audit Committee reviewed and approved the Company’s quarterly and annual financial statements for 2025, which had been reviewed and audited by the external auditor, prior to submitting them to the Board of Directors for approval. In this process, the committee inquired of both the external auditor and management regarding the material accuracy of the financial reports and the adequacy of disclosures. The committee also met with the external auditor without management present to allow for independent discussions on significant matters

relating to the preparation of the financial statements and disclosures for the benefit of users of the financial statements. In addition, the committee considered the auditor’s recommendations for addressing internal control weaknesses and acknowledged the audit plan for 2026.

Furthermore, the Audit Committee maintained regular communication with management, particularly the executive primarily responsible for accounting and finance, to remain informed and ensure timely responses to any significant events or changes that could materially affect the Company’s financial position and operating results.

The Audit Committee believed that the Company’s process for preparing financial statements was adequate to ensure that the financial statements accurately reflected the Company’s financial position and operating performance in accordance with applicable standards, and that sufficient information was disclosed therein. In addition, the Audit Committee ensured that the information included in the financial statements, as well as other relevant information, was properly communicated to investors and other stakeholders.

Considering the Independence of the Internal Audit Division and Evaluating the Performance of the Internal Audit Division

The Audit Committee oversaw the Internal Audit Division, covering its core duties, scope of work, roles and responsibilities, operational independence, as well as organizational structure and staffing. The Audit Committee reviewed and approved the annual internal audit plan, which was developed based on the Company’s and its subsidiaries’ risk assessments and strategic priorities. In addition, the committee supported the establishment of a quality assurance and improvement program for internal audit activities, along with initiatives to enhance the knowledge, skills, and professional competencies of internal audit personnel.

The Audit Committee was of the opinion that the operation of the Company’s Internal Audit Division was independent, effective, and satisfactory.

Reviewing Compliance with Laws and Regulations Applicable to the Business of the Company and its Subsidiaries

The Audit Committee required regular reviews and monitoring to ensure that the Company complied with the Securities and Exchange Act, the regulations of the SET, and other applicable laws relevant to



the Company's core businesses. The committee convened quarterly meetings to receive updates on compliance performance from the Corporate Governance and Compliance Division.

Based on the review, the Audit Committee found no indication that the Company intended to violate regulations or engage in any actions that materially contravened applicable laws and regulations.

Considering the Inflow and Outflow of Material Transactions ("MT"), Related Party Transactions ("RPT"), and any Transactions that may Involve Conflicts of Interest.

The Audit Committee reviewed the adequacy and appropriateness of policies and procedures governing related party transactions and transactions that may give rise to conflicts of interest. This included reviewing transactions that met the criteria of related party transactions, transactions that may involve conflicts of interest, and transactions that could potentially result in undue benefits to directors, executives, major shareholders, or related parties. The Audit Committee also reviewed the accuracy, completeness, and sufficiency of disclosures in accordance with the relevant notifications, regulations, and guidelines of the SET.

In 2025, the committee considered three related party transactions: 1) A technology services agreement between Pruksa Holding Public Company Limited and TCT Company Limited and Tech Globe Company Limited; 2) A lease agreement for office space on the 3rd floor of Pearl Bangkok Building between Inno Home Construction Company Limited and TCT Company Limited; and 3) The transfer of ownership of a condominium unit in The Privacy Park Taopoon project by Mr. Pakarin Dattibongs, Chief Executive Officer – Condo, who is a related person. All three transactions did not meet the criteria requiring disclosure to the SET.

The Audit Committee concluded that these transactions were conducted in the ordinary course of business for the benefit of the Company and that the disclosures provided were adequate.

Selection of Auditors and Determination of Audit Fee

The Audit Committee participated in the process from the outset, providing input alongside management to ensure that the scope of work was clearly defined and appropriate. The Audit Committee also considered the auditor's

independence and competence, and was responsible for the selection, nomination, and appointment of the auditor, as well as determining the auditor's remuneration for 2025. In making its decision, the committee evaluated the auditor's performance, independence, and professional ethics, and reviewed the auditor's qualifications in accordance with the guidelines issued by the SEC for audit committees in the selection of auditors.

The Audit Committee resolved to propose to the Board of Directors that the shareholders' meeting approve the reappointment of the auditors from KPMG Phoomchai Audit Limited as the Company's auditors for the year 2025 for another term.

Monitoring and Ensuring Capital Utilization in Alignment with Disclosed Objectives

The Audit Committee reviewed matters relating to capital raising, including the feasibility of project investments, the appropriateness of valuation and funding channels, and the Company's capital structure, as well as the terms of investment agreements and the sufficiency of proceeds to be used for project investments. The committee required management to thoroughly assess economic conditions and industry growth trends relevant to the businesses in which the Company intended to invest the raised funds. In addition, appropriate internal control mechanisms were required to ensure that the disbursement of proceeds was transparent and traceable.

The Audit Committee was of the opinion that the Company had implemented appropriate and effective measures to monitor the utilization of capital in accordance with its disclosed objectives.

Other Important Agendas

-None-

Dr. Piyasvasti Amranand
Chairman of the Audit Committee





Internal Control and Related Party Transactions

Internal Control

During the Board of Directors' meeting held on November 14, 2025 (Meeting No. 9/2025), attended by two executive directors and nine independent directors, including three audit committee members, the Board evaluated the internal control system of the Company and its subsidiaries using the SEC's Internal Control Sufficiency Evaluation Form. This evaluation aligns with the internal control framework and guidelines established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which encompass five key components: 1) Control Environment, 2) Risk Assessment, 3) Control Activities, 4) Information and Communication, and 5) Monitoring and Evaluation. Following the Audit Committee's review, the Board concluded that the Company's and its subsidiaries' internal control systems are adequate and appropriate, with no material deficiencies identified. It was determined that the Company and its subsidiaries maintain sufficient personnel to ensure operations are conducted in compliance with relevant laws, regulations, policies, and ethical standards. Furthermore, effective control measures are in place to monitor and oversee operations, mitigating risks of unauthorized use of assets by directors or executives and preventing connected transactions or other dealings involving potential conflicts of interest.

The Company has implemented enhancements and improvements to various processes and systems to strengthen internal controls and support the audit process in identifying issues and risks more efficiently and effectively. Key findings are summarized in alignment with the COSO framework's internal control components, as follows:

1

Control Environment

The Company has established an environment and organizational structure that facilitate the effective functioning of its internal control system in line with the Company's objectives, including the establishment of clear and measurable business goals as considered by the Board of Directors, to serve as operational guidelines for employees. In 2025, the Company reviewed and updated its policies, rules and operational guidelines, and code of conduct to enhance clarity, comprehensiveness, and alignment with relevant policies, principles of good corporate governance, and current business practices. This updated was communicated across all levels of employees to promote understanding and facilitate effective implementation.

In 2025, the Company organized an ESG Day to promote compliance with the PSH's sustainable development policy, with the objective of encouraging the directors, executives, and employees to engage in collaborative activities. The event highlighted the importance of good corporate governance in accordance with PSH's sustainable development principles, focusing on the three key pillars: environmental, social, and governance (ESG). The Company remains committed to conducting business transparently and responsibly for the benefit of all stakeholders.

2

Risk Assessment

The Company has delegated the Risk Oversight Committee to review and provide recommendations on policies, strategies, and guidelines for managing various types of risks, including sustainability/ESG risks. The committee evaluates environmental, social, and governance factors relevant to the operations of the Company and its affiliated companies. It establishes appropriate risk thresholds and key risk indicators, provides insights into potential risks, and formulates control measures or risk management plans to ensure risks are maintained at acceptable levels. The committee also promotes the continuous development and enhancement of the risk management system across all levels of the organization. Directors and executives recognize the critical role of risk management in achieving the Company's short- and long-term objectives and ensuring sustainable growth in a dynamic business environment.

The Enterprise Risk Management and Sustainability Division provides quarterly reports on operational outcomes related to risk management to the Audit Committee. During the year 2025, several initiatives were implemented:

- Reviewing and updating the Risk Oversight Committee Charter, Enterprise Risk Management Policy, Business Continuity Management Policy, and Risk Appetite Statement.
- Establishing risk management frameworks, including framework for assessing investment risk in new businesses/projects, to serve as systematic guidelines for risk assessment and management for the Company's investments in new projects or new business ventures. This also includes considering the Group's insurance framework.
- Providing opinions on corporate risk issues, covering risks arising from critical existing business processes, investments in new businesses, and business model enhancements, as well as risk mitigation approaches, such as risks associated with the property leasing business and risks in the procurement process.
- Establishing a framework for measuring and monitoring risks, together with reporting an overview of key risks covering the operations of all business groups under PSH, including the real estate business, construction and precast business, healthcare business,

and investments in new businesses.

- Assessing risks associated with new land acquisition and monitoring risks of new projects, including analyzing and preparing the asset quality portfolio report to reflect asset quality risks of the real estate business. The report is presented to executives and risk owners to define strategic plans and risk management approaches, and subsequently reported to the Executive Committee and the Risk Oversight Committee.
- Collecting and maintaining records of operational damages, and providing opinions on significant risks and the adequacy of the risk management or control plan to ensure alignment with the risk appetite. This includes requiring risk owners to report risks and propose risk mitigation measures in collaboration with the Enterprise Risk Management and Sustainability Division, with regular quarterly reporting to the Executive Committee and the Risk Oversight Committee.
- Adhering to the BCM Framework by reviewing emergency response plans to address earthquake disasters and conducting drills for the Disaster Recovery Plan (DRP) for critical work systems to ensure readiness in emergencies.

Additionally, the Enterprise Risk Management and Sustainability Division conducts annual training for executives and employees at all levels to raise awareness and provide education on risk management across the organization.



3

Control Activities

The Company conducts comprehensive reviews of both financial and non-financial reports from all business units and regularly audits operations to ensure compliance with laws, regulations, rules, and operational guidelines. Policies and procedures have been established and clearly documented in writing to provide a framework for systematic and efficient work practices. Additionally, the Company continuously adjusts authorization levels within the organization to align with its operations, setting authorized expenditure limits based on the responsibilities of each level.

Furthermore, the Company has identified operations that carry significant risks, and mechanisms are in place to allocate roles and responsibilities for preventing and reducing risks arising from business activities. This includes supporting a Control Self-Assessment (CSA) approach to promote an evolving preventive risk mindset. Additionally, regular monitoring and follow-up by management are also conducted.

In 2025, the Company continued to prioritize the importance of effective whistleblowing channels, allowing employees and stakeholders to submit complaints with confidence that the information will be kept confidential and not disclosed to unrelated parties, with quarterly summaries of complaints and corresponding actions being reported to the Audit Committee and the Corporate Governance and Sustainability Development Committee. To ensure proper compliance with the Company's rules and regulations, clear procedures and thorough audits have been established, in case of transactions involving major shareholders and directors. These measures ensure the Company adheres to relevant laws and regulations and has a robust conflict of interest policy. For instance, approvals must be obtained from other parties not involved in transactions to prevent conflicts of interest. Additionally, transaction information is disclosed in accordance with the regulations of the SEC, SET, and the Capital Market Supervisory Board, including the disclosure of information about related individuals or businesses in compliance with financial reporting standards.

4

Information & Communication

The Company has consistently developed its information and communication systems by establishing efficient channels for both internal and external communication. These systems ensure that financial and other data 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. For external communication with individuals or organizations outside the Company, multiple channels have been established to engage with stakeholders. Information and news are disseminated via 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 the Capital Market Supervisory Board 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), and announced the privacy policy to oversee and manage data, including personal data, in a clear, appropriate, and legally compliant manner.

5

Monitoring and Evaluation

The Company has a performance tracking system enabling executives of each department to consistently compare performance results with the set objectives. This facilitates timely strategy adjustments as needed, through regular monthly meetings of the Executive Committee.

Furthermore, the Company has established a mechanism to oversee and govern the operations of its subsidiaries and/or future joint ventures by appointing directors at least in proportion to the Company's shareholding in those subsidiaries and/or future joint ventures, with clearly defined roles and responsibilities. The implementation of these policies for subsidiaries and/or future joint ventures, however, is subject to the Company's shareholding proportion and the approval of future joint venture partners.

The Company has established an audit process led by the Internal Audit Division to systematically assess and enhance the efficiency and effectiveness of internal control systems, risk management, and overall governance. This is carried out through an annual audit plan approved by the Audit Committee. The Internal Audit Division regularly reports its findings to the Audit Committee, enabling the Committee to provide comments and recommendations to enhance the Company's operation further.

Commentary of the Audit Committee

The Audit Committee has provided feedback on good governance, risk management, operational oversight, and internal controls of the Company in 2025, as outlined in the attached Audit Committee Report.

Head of Internal Audit

Mr. Suparak Inthajak is Head of the Internal Audit Division and Secretary of the Audit Committee. His primary responsibilities include conducting internal audits, preparing reports, and providing recommendations for executives to improve operations in accordance with the Company's internal control plans and policies.

The Audit Committee reviewed Mr. Suparak Inthajak's qualifications and determined them to be suitable for the responsibilities as mentioned above. His qualifications, educational background, work experience, and training were assessed as appropriate and sufficient for the role.

Furthermore, the appointment of the Head of the Internal Audit Division and the Secretary of the Audit Committee required consideration and approval through the Audit Committee's approval process. The Committee thoroughly evaluated all relevant qualifications, educational background, and work experience to ensure suitability for the role.

Related Party Transactions

In 2025, the Company entered into six related party transactions, as detailed below:

Related Persons with Potential Conflicts of Interest	Relationship with the Company	Nature of Transaction and Rationale	Value of Related Party Transactions (THB Million)	Price and Details
Transaction 1. T.C.T. Company Limited (Shareholder: Mr. Thongma Vijitpongpun)	Director and shareholder	The Company and its subsidiaries leased office space at Pearl Bangkok Building, totaling 8,141 square meters, owned by T.C.T. Company Limited, for use as office premises.	82.35	The lease and service agreement covers 8,141 square meters for a term of three years, from November 1, 2023, to October 31, 2026. During the year, there were adjustments to the leased area and services. Rental and service fees are at rates comparable to market prices and under conditions not different from those the company applied to third parties, benchmarked against comparable lease agreements with other tenants.
Transaction 2. T.C.T. Company Limited (Shareholder: Mr. Thongma Vijitpongpun)	Director and shareholder	Pruksa Holding leased land located behind ViMUT Hospital, totaling 1,790.80 square wah, from T.C.T. Company Limited for the Innovation Campus Project.	2.63	The original lease of the land located behind ViMUT Hospital covered 1,733.80 square wah for a period of three years, from July 1, 2023, to June 30, 2026, at a monthly rental rate of THB 200,000 (total contract value of THB 7,200,000). During the year, a new lease agreement was executed to increase the leased area to 1,790.80 square wah, with a contract term of three years from October 1, 2024, to September 30, 2027, at a monthly rental rate of THB 219,263 (total contract value of THB 7,893,468). The land is used for the Innovation Campus project, with a portion subleased to Vimut Hospital Company Limited. The rental fees are comparable to market rates and under conditions not different from those applied to third parties, benchmarked against rental and service rates for comparable spaces leased to other tenants.
Transaction 3. T.C.T. Company Limited (Shareholder: Mr. Thongma Vijitpongpun)	Director and shareholder	The Company and its subsidiaries charged contract preparation service fees.	0.06	Pruksa Holding charged contract preparation service fees to T.C.T. Company Limited. This transaction is considered a related party transaction involving assets and services. The transaction size is less than 0.03 percent of the Company's net tangible assets and falls within management's approval authority.
Transaction 4. T.C.T. Company Limited (Shareholder: Mr. Thongma Vijitpongpun)	Director and shareholder	The Company and its subsidiaries leased office space on the third floor of Pearl Bangkok Building, totaling 116 square meters, owned by T.C.T. Company Limited, for use as office premises.	0.49	The lease agreement covers 116 square meters for a term of three years, from August 1, 2025, to July 31, 2028. Rental and service fees are at rates comparable to market prices and under conditions not different from those applied to third parties, benchmarked against comparable rental and service fees with other tenants.
Transaction 5. T.C.T. Company Limited (Shareholder: Mr. Thongma Vijitpongpun)	Director and shareholder	The Company and its subsidiaries charged building repair service fees.	1.39	Inno Home Construction, a subsidiary, charged building repair service fees to T.C.T. Company Limited. This transaction is considered a related party transaction involving assets and services. The transaction size is less than 0.03 percent of net tangible assets and falls within management's approval authority.

Related Persons with Potential Conflicts of Interest	Relationship with the Company	Nature of Transaction and Rationale	Value of Related Party Transactions (THB Million)	Price and Details
Transaction 6. T.C.T. Company Limited (Shareholder: Mr. Thongma Vijitpongpun)	Director and shareholder	The Company and its subsidiaries charged technology service fees.	0.97	Pruksa Holding charged technology service fees to T.C.T. Company Limited. This transaction is considered a related party transaction involving assets and services. The transaction size is less than 0.03 percent of the Company's net tangible assets and falls within management's approval authority.

Measures and Approval Procedures for Related Party Transactions

In the event that the Company or its subsidiaries enter into related party transactions with persons who have, or may have, conflicts of interest, the Company requires the Audit Committee to provide an opinion on the necessity of such transactions and the appropriateness of the pricing. The consideration shall be based on terms consistent with normal business practices within the industry and benchmarked against comparable transactions with third parties or market rates. If the Audit Committee does not possess sufficient expertise to evaluate such related party

transactions, the Company will appoint an independent expert or the Company's auditor to provide an opinion on the transaction for consideration by the Audit Committee. The opinions of the Audit Committee or such experts will be used to support the decision-making process of the Board of Directors or the shareholders. Directors who have an interest in the transaction will not be entitled to vote on such matters. In addition, all related party transactions will be disclosed in the notes to the financial statements, which are audited or reviewed by the Company's auditor.

Policy and Tendency of Related Party Transactions

The Company may enter into related party transactions, or transactions between the Company or its subsidiaries and persons who have, or may have, conflicts of interest in the future. In the case of transactions conducted in the ordinary course of business or those supporting normal business operations under general commercial terms, such as the sale of houses or condominium units to directors or executives at standard selling prices offered to the general public, or at discounted prices in accordance with the Company's approved policies, the Company has established principles governing such transactions. Under these principles, management is authorized to approve such transactions, provided that the terms are comparable to those that a reasonable person would agree to with a general counterparty under similar circumstances, and are based on fair commercial negotiations without influence arising from the status of the counterparty as a director, executive, or related person. Such practices are in compliance with the Securities and Exchange Act B.E. 2535 (1992) (as amended). The Company will prepare a summary report of transactions with a value exceeding THB 3,000,000 (three million) per transaction, or where the aggregate value of transactions with any director, executive, or related person within a

quarter exceeds THB 20,000,000 (twenty million), and present such report to the Board of Directors every quarter.

In addition, the Company and its subsidiaries strictly comply with the agreed contractual terms, with clearly defined and fair pricing and conditions, and without any transfer of benefits. In entering into related party transactions, the Company adheres strictly to the applicable regulations of the SET and the the SEC.

Where related party transactions are undertaken, the Company requires the Audit Committee to provide an opinion on the appropriateness of such transactions. If the Audit Committee lacks sufficient expertise to evaluate such transactions, the Company will appoint qualified independent experts, such as auditors or independent appraisers, to provide opinions. The opinions of the Audit Committee or such experts will be used to support the decision-making of the Board of Directors or shareholders, to ensure that such transactions do not result in any transfer of benefits between the Company and its shareholders, and that they are conducted in the best interests of all shareholders.



Performance & Financial Position



Management Discussion and Analysis (MD&A)

Financial Performance for the Years Ended December 31, 2023, 2024, and 2025

Income Statement	2025		2024		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenue from real estate business	11,511	76.8	17,346	83.4	22,357	88.5
Revenue from healthcare business	2,243	15.0	2,187	10.5	1,820	7.2
Revenue from construction business	319	2.1	158	0.8	-	-
Other revenue	910	6.1	1,108*	5.3	1,098*	4.3
Total revenues	14,983	100	20,798	100	25,275	100
Cost of sales of real estate business	(7,939)	(53.0)	(12,522)	(60.2)	(15,400)	(60.9)
Cost of healthcare business	(1,759)	(11.7)	(1,768)	(8.5)	(1,553)	(6.1)
Cost of construction business	(297)	(2.0)	(142)	(0.7)	-	-
Gross profit	4,989	33.3	6,366	30.6	8,322	32.9
Selling expenses	(1,082)	(7.2)	(1,608)	(7.7)	(2,176)	(8.6)
Administrative expenses	(2,806)	(18.7)	(3,309)	(15.9)	(3,436)	(13.6)
Selling and administrative expenses	(3,888)	(25.9)	(4,917)	(23.6)	(5,612)	(22.2)
Non-recurring special (expenses)/revenue	(787)	(5.3)	197	0.9	858	3.4
Operating profit	314	2.1	1,647	7.9	3,568	14.1
Finance costs	(474)	(3.2)	(771)	(3.7)	(671)	(2.7)
Share of profit/(loss) of associates and joint ventures accounted for using equity method	(174)	(1.2)	(81)	(0.4)	12	-
Profit/(loss) before income tax expense	(334)	(2.3)	795	3.8	2,910	11.5
Income tax expenses	(177)	(1.2)	(308)	(1.5)	(570)	(2.3)
Profit/(loss) for the year	(512)	(3.5)	487	2.3	2,339	9.3
Non-controlling interests	28	0.1	31	0.1	134	0.5
Profit/(loss) attributable to owners of the parent	(540)	(3.6)	456	2.2	2,205	8.7
Adjusted net profit/(loss) attributable to the parent	247	1.6	259	1.2	1,529	6.0

Note: Special incomes recorded under other revenue for the years 2023 and 2024 have been reclassified to present profit/(loss) derived solely from core operating activities.

Revenue

For the year 2025, the Company reported total revenue of THB 14,983 million, comprising revenue from real estate sales of THB 11,511 million, revenue from hospital operations of THB 2,243 million, construction service revenue of THB 319 million, and other income of THB 910 million. Total revenue decreased by 28.0 percent YoY, in line with the decline in real estate sales, reflecting

the overall industry downturn. Healthcare business revenue continued to grow, driven by the accelerated expansion of a diversified patient base across domestic and international markets. Other income mainly comprised management fees from joint ventures, rental income from real estate and healthcare businesses, and income from liquidity management.

Revenue by Core Business Segments: Real Estate Sales and Healthcare Businesses

Item	2025		2024		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Townhouse	4,111	35.7	5,937	34.2	8,932	40.0
Single-detached house	3,857	33.5	4,906	28.3	5,969	26.7
Condominium	3,327	28.9	4,090	23.6	7,325	32.8
Land sales	216	1.9	2,413	13.9	131	0.5
Revenue from real estate business	11,511	100	17,346	100	22,357	100

Revenue from the real estate business totaled THB 11,511 million for the year 2025, representing a decrease of 33.6 percent YoY. Key headwinds throughout the year stemmed from the sluggish economic recovery and persistently high household debt levels, prompting commercial banks to tighten mortgage lending criteria, particularly for the Company's target customers. The earthquake also affected purchasing decisions during

Q2 and Q3. In addition, government support measures for the property sector were insufficient to fully stimulate demand, resulting in continued intense price competition throughout the year. In response, the Company accelerated sales through various campaigns and promotional initiatives, and commenced the transfer of four new condominium projects in Q4, which helped drive sales and transfer volumes in the second half of the year.

Item	2025		2024		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
ViMUT Phahonyothin Hospital	1,302	58.1	1,213	55.5	893	49.1
ViMUT-Theptarin Hospital	910	40.6	941	43.0	861	47.3
Other revenue	31	1.3	32	1.5	66	3.6
Revenue from healthcare business	2,243	100	2,187	100	1,820	100

Revenue from the hospital business totaled THB 2,243 million for the year 2025, representing an increase of 2.6 percent YoY. ViMUT Phahonyothin Hospital generated revenue of THB 1,302 million, accounting for 58.1 percent of total hospital revenue, representing an increase of 7.3 percent YoY. The hospital continued to generate higher revenue from both outpatient and inpatient segments, driven by increased patient volumes from the expansion of the customer base, including insurance companies, large corporations, and international patients, as well

as the development and promotion of expertise in three key specialties, namely pulmonary, cardiovascular, and orthopedics, which began to deliver stronger revenue growth throughout Q4. The highest revenue-generating departments in 2025 were surgery, medicine, health check-ups, pediatrics, and orthopedics. ViMUT-Theptarin Hospital recorded revenue of THB 910 million, accounting for 40.6 percent of total hospital revenue, representing a decrease of 3.3 percent YoY. Revenue in Q4 returned to a normalized level, with growth in both outpatient and



inpatient segments following the decline in the first half of the year due to delays in reimbursement claim approvals for social security patients and a decrease in patients

Cost of Sales and Services

The Company recorded cost of real estate sales of THB 7,939 million for the year 2025, representing a decrease of 36.6 percent YoY, in line with lower revenue and the implementation of pricing strategies to align with industry conditions in Q4. However, the accelerated establishment of juristic entities and the handover of utilities in Q2 and Q3, together with condominium transfers in Q4, enhanced cost management efficiency, resulting in an improvement in the full-year average gross profit margin compared to the previous year. For the healthcare business, cost of

admitted under compulsory insurance schemes and as a result of internal hospital restructuring.

sales amounted to THB 1,759 million, representing a decrease of 0.5 percent YoY. Gross profit margin improved sequentially in Q3 and Q4, reaching a record high, driven by higher outpatient volumes and medical service fees, as well as improved inpatient revenue following the promotion of specialized complex disease departments. Nevertheless, the hospital effectively controlled costs related to physicians, medical personnel, and medical supplies.

Selling and Administrative Expenses

During Q4/2025, the Company recorded non-recurring special items, including a loss on fair value measurement of long-term loans and accrued interest income of THB 758 million, in relation to loans extended for overseas investments. In addition, the Company recorded a loss on impairment of investment in an associate of THB 29 million, relating to an investment in a comprehensive elderly care business. To align with the Company's investment policy based on the principle of prudence and to reflect the actual operating performance of the investee, the total amount of THB 787 million represents the maximum loss required to be recognized by the Company. Excluding these items, selling and administrative expenses from normal operations for the year 2025 totaled THB 3,888

million, representing a decrease of 20.9 percent YoY. Selling expenses decreased in line with lower transfer fees and specific business tax, corresponding to the decline in revenue. Marketing and advertising expenses also decreased due to fewer new project launches compared with the previous year, despite continued marketing activities to stimulate sales amid tight conditions in the property market and increased efforts to enhance the hospital's brand recognition in overseas markets. Administrative expenses also declined YoY, despite higher expenses related to the accelerated establishment of juristic entities and utility handovers. The decrease was primarily driven by lower employee expenses following organizational restructuring to better align with current market conditions.

Selling Expenses

Item	2025		2024		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Advertising expenses	338	31.2	486	30.2	614	28.2
Transfer expenses	468	43.3	717	44.6	965	44.3
Sales promotion expenses	257	23.8	392	24.4	583	26.8
Public relations expenses	19	1.7	13	0.8	14	0.7
Total	1,082	100	1,608	100	2,176	100

Administrative Expenses

Item	2025		2024		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Employee benefit expenses	1,465	52.2	1,683	50.9	1,900	55.3
Professional fees	122	4.3	124	3.8	137	4.0
Rental expenses	59	2.1	80	2.4	81	2.3
Depreciation and amortization	252	9.0	242	7.3	279	8.2
Foreign exchange loss	-	-	60	1.8	-	-
Other expenses	908	32.4	1,120	33.8	1,039	30.2
Total	2,806	100	3,309	100	3,436	100

Finance Costs

The Company reported finance costs of THB 474 million for the year 2025, representing a decrease of 38.5 percent YoY. The decrease was primarily attributable to loan restructuring to align with market conditions amid the

continued decline in policy interest rates, as well as lower interest-bearing debt following debenture maturities during 2024 and early 2025, in line with the reduction of foreign-currency and non-core investments.

Profit/(Loss)

Excluding non-recurring special items totaling THB 787 million, the Company would report profit attributable to the parent for the year 2025 of THB 247 million. Throughout 2025, the Company accelerated the sale of existing residential projects to manage cash flow, launched new residential projects integrated with healthcare services from group businesses, expedited project closures, strengthened cost management, and controlled selling and administrative expenses as well as finance costs to

align with intense price competition in the real estate market. However, these efforts were insufficient to offset the decline in real estate revenue. The Company also reported losses from associates and joint ventures, primarily from the precast business in line with weaker demand in the real estate market, the C-Well fund, which remains in its early stage and incurs project management fees, and joint ventures in healthcare-related and e-commerce-related businesses.

Research and Development Expenses

The Company allocates an annual budget for research and development equivalent to 0.3 percent of total revenue. Such expenses do not have a material impact on the Company's operating results and financial position.

Capital Structure

The Group's business is investment in other businesses, primarily in Pruksa Real Estate, which operates in the real estate sector, and the ViMUT Group, which operates in the hospital and healthcare businesses. The Company utilizes funds generated from operating profits and debenture issuances to support project investments and working capital requirements. The debt-to-equity ratio stood at 0.52 times, while the net interest-bearing debt-to-equity ratio was 0.28 times, reflecting an appropriate capital structure supported by effective debt management across the Group.



Financial Position

As of December 31, 2025, the Company had total assets of THB 61,814 million, representing a decrease of 6.2 percent from December 31, 2024, primarily due to a reduction in investments in foreign financial assets. For the real estate business, the Company had 131 projects available for sale, with a total unsold value of THB 66,376 million, comprising 70 townhouse projects with a total value of THB 25,230 million, 40 single-detached house projects with a total value of THB 26,275 million, and 21

condominium projects with a total value of THB 14,871 million. Total liabilities stood at THB 20,548 million, representing a decrease of 8.3 percent, primarily due to debenture repayments in line with the reduction of foreign-currency and non-core investments. Shareholders' equity amounted to THB 41,266 million, representing a decrease of 5.1 percent, mainly due to fair value adjustments of investments, dividend payments, and losses from non-recurring special items.

Cash Flow Statement

Cash Flows from Operating Activities

During 2025, non-cash items included depreciation and amortization of THB 444 million, finance costs of THB 474 million, and income tax expense of THB 177 million.

Increase in other non-current liabilities amounted to THB 684 million, while income tax paid was THB 185 million. Net cash from operating activities was THB 1,386 million.

Cash Flows from Investing Activities

During 2025, cash receipts from the sale and maturity of other financial assets amounted to THB 2,374 million. Cash payments for purchases of property, plant, and equipment

amounted to THB 1,052 million. Net cash from investing activities was THB 1,351 million.

Cash Flows from Financing Activities

During 2025, cash payments for repayment of long-term borrowings from financial institutions amounted to THB 2,704 million, and cash payments for debenture repayments amounted to THB 1,000 million. Cash receipts from

long-term borrowings from financial institutions amounted to THB 1,012 million, and dividend payments amounted to THB 207 million. Net cash used in financing activities was THB 2,755 million.

Financial Highlights

Statement of Financial Position

Item	Consolidated Financial Statements					
	December 31, 2025		December 31, 2024		December 31, 2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets						
Cash and cash equivalents	2,432	3.9	2,452	3.7	3,970	5.8
Trade accounts receivables – joint ventures	99	0.2	234	0.4	231	0.3
Trade accounts receivable – other companies	314	0.5	349	0.5	-	-
Other current receivables – associates	160	0.3	7	-	7	-
Other current receivables – joint ventures	196	0.3	-	-	-	-
Short-term loans and accrued interest income – associates	4	-	4	-	-	-
Short-term loans and accrued interest income – joint ventures	224	0.4	578	0.9	-	-
Current portion of long-term loans and accrued interest income	35	0.1	37	0.1	-	-
Current cost to obtain contracts with customers	37	0.1	15	-	3	-
Real estate development for sale	37,228	60.2	37,715	57.2	41,573	60.6
Inventories	57	0.1	76	0.1	59	0.1
Other current financial assets	36	0.1	1,558	2.4	8	-
Deposits for purchase of land	346	0.5	529	0.8	486	0.7
Advance payment for goods	341	0.5	464	0.7	230	0.4
Other current assets	644	1.0	670	1.0	352	0.5
Total current assets	42,153	68.2	44,688	67.8	46,919	68.4
Restricted deposits at financial institutions	-	-	-	-	8	-
Long-term deposit at financial institutions	-	-	31	-	191	0.3
long-term loans and accrued interest income – associates	49	0.1	48	0.1	-	-
long-term loans and accrued interest income – other companies	-	-	876	1.3	896	1.3
Other non-current financial assets	4,881	7.9	6,839	10.5	9,366	13.7
Investments in associates	1,095	1.8	1,242	1.9	1,123	1.6
Investments in joint ventures	1,407	2.3	1,210	1.8	947	1.4



Item	Consolidated Financial Statements					
	December 31, 2025		December 31, 2024		December 31, 2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Non-current cost to obtain contracts with customers	-	-	11	-	2	-
Investment properties	3,715	6.0	3,887	5.9	1,653	2.4
Property, plant and equipment	7,058	11.4	5,535	8.4	5,889	8.6
Right-of-use assets	319	0.5	397	0.6	462	0.7
Intangible assets	569	0.9	670	1.0	725	1.1
Deferred tax assets	263	0.4	234	0.4	195	0.3
Other non-current assets	305	0.5	219	0.3	172	0.2
Total non-current assets	19,661	31.8	21,199	32.2	21,629	31.6
Total assets	61,814	100	65,887	100	68,548	100

Statement of Financial Position

Item	Consolidated Financial Statements					
	December 31, 2025		December 31, 2024		December 31, 2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Liabilities						
Short-term loans from financial institutions	6,852	11.1	6,128	9.3	3,494	5.1
Trade accounts payable - associates	-	-	56	0.1	-	-
Trade accounts payable - joint ventures	74	0.1	-	-	-	-
Trade accounts payable - other companies	850	1.4	712	1.1	1,223	1.8
Other current payables - associates	-	-	1	-	-	-
Payables for purchase of land	334	0.5	633	1.0	-	-
Current portion of lease liabilities	87	0.1	86	0.1	82	0.1
Current portion of long-term loans from financial institutions	1,823	2.9	2,334	3.5	657	1.0
Current portion of long-term debentures	3,500	5.7	1,000	1.5	7,000	10.2
Current contract liabilities	157	0.3	297	0.5	414	0.6
Corporate income tax payable	38	0.1	15	-	20	-
Other current liabilities	3,933	6.4	4,289	6.5	3,973	5.8

Item	Consolidated Financial Statements					
	December 31, 2025		December 31, 2024		December 31, 2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Total current liabilities	17,648	28.6	15,551	23.6	16,863	24.6
Long-term loans from financial institutions	189	0.3	1,366	2.1	3,780	5.5
Long-term debentures	1,000	1.6	4,500	6.8	1,000	1.5
Lease liabilities	239	0.4	315	0.5	393	0.6
Non-current contract liabilities	81	0.1	-	-	18	-
Deferred tax liabilities	206	0.4	207	0.3	206	0.3
Non-current provisions for employee benefits	378	0.6	421	0.6	397	0.5
Provision for litigation and claims	120	0.2	57	0.1	54	0.1
Other non-current liabilities	687	1.1	3	-	2	-
Total non-current liabilities	2,900	4.7	6,869	10.4	5,850	8.5
Total liabilities	20,548	33.3	22,420	34.0	22,713	33.1

Statement of Financial Position

Item	Consolidated Financial Statements					
	December 31, 2025		December 31, 2024		December 31, 2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Equity						
Share capital						
Authorized share capital	2,189	3.3	2,189	3.3	2,189	3.2
Issued and paid-up share capital	2,189	3.5	2,189	3.3	2,189	3.2
Premium on ordinary shares	1,901	3.1	1,901	2.9	1,901	2.8
Retained earnings						
Appropriated						
Legal reserve	239	0.4	236	0.4	227	0.3
Unappropriated	37,993	61.5	38,657	58.7	39,965	58.3
Other components of equity	(2,721)	(4.4)	(1,184)	(1.8)	(163)	(0.2)
Equity attributable to owners of the parent	39,601	64.1	41,799	63.5	44,119	64.4
Non-controlling interests	1,665	2.6	1,668	2.5	1,716	2.5



Item	Consolidated Financial Statements					
	December 31, 2025		December 31, 2024		December 31, 2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Total equity	41,266	66.7	43,467	66.0	45,835	66.9
Total liabilities and equity	61,814	100	65,887	100	68,548	100

Statement of Comprehensive Income

Item	Consolidated Financial Statements					
	2025		2024		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenue						
Revenue from real estate business	11,511	76.8	17,346	82.6	22,357	85.5
Revenue from healthcare business	2,243	15.0	2,187	10.4	1,820	7.0
Revenue from constructions	319	2.1	158	0.8	-	-
Dividend income	33	0.2	83	0.4	19	0.1
Gain on exchange rate	67	0.5	-	-	30	0.1
Gain from disposal of other financial assets	-	-	168	0.8	-	-
Gain on loss of control in subsidiaries	-	-	197	0.9	858	3.3
Interest and other income	810	5.4	857	4.1	1,048	4.0
Total income	14,983	100	20,996	100	26,132	100
Expenses						
Cost of sales of real estate business	(7,939)	(53.0)	(12,522)	(59.6)	(15,400)	(58.9)
Cost of healthcare business	(1,759)	(11.7)	(1,768)	(8.4)	(1,553)	(5.9)
Cost from constructions	(297)	(2.0)	(142)	(0.7)	-	-
Distribution costs	(1,082)	(7.2)	(1,608)	(7.7)	(2,176)	(8.3)
Administrative expenses	(2,739)	(18.3)	(3,249)	(15.5)	(3,436)	(13.2)
Loss on measurement fair value of long-term loans and accrued interest income	(758)	(5.1)	-	-	-	-
Loss from impairment of investment in an associate	(29)	(0.2)	-	-	-	-
Loss from disposal of other financial assets	(66)	(0.4)	-	-	-	-

Item	Consolidated Financial Statements					
	2025		2024		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Foreign exchange loss	-	-	(60)	(0.3)	-	-
Finance costs	(474)	(3.2)	(771)	(3.6)	(670)	(2.6)
Total expenses	(15,143)	(101.1)	20,120	95.8	23,235	88.9
Share of profit/(loss) of associates and joint ventures accounted for using equity method	(174)	(1.2)	(81)	(0.4)	12	-
Profit/(loss) before income tax expense	(334)	(2.2)	795	3.8	2,910	11.1
Income tax expenses	(178)	(1.2)	(308)	(1.5)	(570)	(2.2)
Profit/(loss) for the year	(512)	(3.4)	487	2.3	2,339	8.9

Statement of Comprehensive Income

Item	Consolidated Financial Statements					
	2025		2024		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Exchange differences on translating financial statements	(141)	(1.0)	(160)	(0.8)	85	0.3
Items that will be reclassified subsequently to profit or loss	(141)	(1.0)	(160)	(0.8)	85	0.3
Loss on measurement fair value of other financial assets	(1,395)	(9.3)	(862)	(4.1)	(123)	(0.5)
Gain (loss) on remeasurements of defined employee benefit plans	53	0.3	(25)	(0.1)	83	0.3
Income tax relating to items that will not be reclassified subsequently to profit or loss	(9)	-	5	-	(17)	-
Total items that will not be reclassified subsequently to profit or loss	(1,351)	(9.0)	(882)	(4.2)	(57)	(0.2)
Other comprehensive profit (loss) for the year, net of tax	(1,492)	(10.0)	(1,042)	(5.0)	28	0.1
Total comprehensive profit (loss) for the year	(2,004)	(13.4)	(555)	(2.7)	2,367	9.0
Profit (loss) attributable to:						
Owners of the parent	(540)	(3.6)	456	2.2	2,205	8.4
Non-controlling interests	28	0.2	31	0.1	134	0.5



Item	Consolidated Financial Statements					
	2025		2024		2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Profit/(loss) for the year	(512)	(3.4)	487	2.3	2,339	8.9
Earnings (loss) per share						
Basic earnings (loss) per share	(0.25)	-	0.21	-	1.01	-

Cash Flow Statement

Item	2025	2024	2023
	THB Million	THB Million	THB Million
Cash flows from operating activities			
Profit/(loss) for the year	(511)	487	2,339
Adjustments to reconcile profit to cash receipts (payments)			
Reversal of allowance for loss on real estate development for sale	(9)	(5)	(13)
Depreciation and amortization	444	429	445
Gain on loss of control in subsidiaries	-	(197)	(858)
Interest income	(75)	(153)	-
(Gain)/ loss on exchange rate	14	(122)	-
Loss on inventories devaluation	-	2	-
Loss /(gain) on disposal of investment properties	5	(59)	170
Gain on cancellation of lease liabilities	(1)	(12)	(6)
Loss /(gain) on disposal of other financial assets	66	(168)	(21)
Loss on measurement fair value of long-term loans and accrued interest income	758	-	-
Loss from impairment of investment in an associate	29	-	-
Non-current provisions for employee benefits	24	19	-
Loss from impairment of property, plant and equipment	13	-	-
Loss /(gain) from disposal and write-off of property, plant and equipment	14	105	(203)
Loss on disposal and write-off of intangible assets	2	-	-
(Gain)/ loss from disposal/liquidation of joint ventures	-	1	19
Disposal of investment in subsidiaries	-	-	6
Provision for litigation and claims	73	16	34
Finance costs	474	771	670

Item	2025	2024	2023
	THB Million	THB Million	THB Million
Income tax expenses	177	308	570
Dividend income from subsidiaries	(33)	(83)	(19)
Share of loss of associates and joint ventures accounted for using equity method	174	81	(12)
Total	1,638	1,420	3,121
Changes in operating assets and liabilities			
Trade accounts receivables – joint ventures	135	-	-
Trade accounts receivables – other companies	34	(352)	72
Other current receivables - associates	(151)	-	(7)
Other current receivables - joint ventures	(196)	-	-
Cost to obtain contracts with customers	(11)	(20)	227
Real estate development for sale	(287)	1,933	6,375
Inventories	18	(19)	(16)
Deposits for purchase of land	183	(43)	(128)
Advance payment for goods	122	(234)	110
Other current assets	26	(362)	(118)
Other non-current assets	(86)	(47)	(22)
Trade accounts payables – associates	(55)	56	-
Trade accounts payables - joint ventures	74	-	-
Trade accounts payables – other companies	138	(510)	(727)
Other current payables - associates	(1)	1	-
Payables for purchase of land	(299)	633	(39)
Contract liabilities	(59)	(135)	(923)
Other current liabilities	(310)	267	(555)
Other non-current liabilities	684	-	-
Non-current provisions for employee benefits	-	-	(8)
Net cash generated from operating activities	1,597	2,588	7,362
Tax paid	(185)	(316)	(918)
Non-current provisions for employee benefits paid	(16)	(21)	-
Provision for litigation and claims paid	(10)	(13)	(25)
Net cash from operating activities	1,386	2,238	6,419



Item	2025	2024	2023
	THB Million	THB Million	THB Million
Acquisition of other current financial assets	(500)	(8,819)	(9,961)
Proceeds from sale/maturity of other current financial assets	2,374	9,060	4,191
Proceeds from dissolution of subsidiaries	-	-	5
Cash payments for advisory fees on share swap	-	-	(24)
Proceeds from sale of investments in subsidiaries	-	-	234
Acquisition of investments in associates	-	(102)	-
Acquisition of interest in joint ventures	(266)	(335)	(1,560)
Decrease in restricted deposits at financial institutions	-	8	3
Decrease (increase) in long-term deposits at financial institutions	31	160	(33)
Proceeds from sale of investments in joint ventures	13	192	12
Dividend income	33	83	19
Payment for short-term loans to joint ventures	(546)	(1,634)	-
Payment for short-term loans to associates	(4)	(9)	-
Acquisition of property, plant and equipment	(1,052)	(615)	(285)
Proceeds from sale of property, plant and equipment	6	6	2,349
Acquisition of intangible assets	(17)	(54)	(115)
Proceeds from sale of intangible assets	-	-	5
Proceeds from sale of investment properties	196	503	93
Payment for long-term loans to other companies	(40)	(50)	(874)
Proceeds from repayment of short-term loans to associates	4	5	-
Proceeds from repayment of short-term loans to joint ventures	876	1,088	-
Proceeds from repayment of long-term loans to other companies	158	-	-
Interest income	85	106	-
Net cash from (used in) investing activities	1,351	(407)	(5,941)
Cash payments from changes in ownership interests in subsidiaries that do not result in loss of control	-	-	(10)
Proceeds from short-term loans from associates	-	10	-
Repayment of short-term loans from associates	-	(10)	-
Finance costs paid	(487)	(772)	(379)
Dividends paid to owners of the Company	(175)	(1,751)	(2,101)

Item	2025	2024	2023
	THB Million	THB Million	THB Million
Dividends paid to non-controlling interests	(32)	(94)	(62)
Net increase in short-term loans from financial institutions	724	2,634	3,491
Proceeds from long-term loans from financial institutions	1,012	2,092	2,862
Repayment of long-term loans from financial institutions	(2,704)	(2,707)	(1,426)
Proceeds from long-term debentures	-	4,500	-
Repayment of long-term debentures	(1,000)	(7,000)	(2,750)
Payment of lease liabilities	(92)	(87)	(104)
Net cash used in from financing activities	(2,754)	(3,185)	(479)
Net decrease in cash and cash equivalents, before effect of exchange rate changes	(17)	(1,354)	(1)
Effect of exchange rate changes on cash and cash equivalents	(3)	(163)	94
Net (decrease) increase in cash and cash equivalents	(20)	(1,517)	93
Cash and cash equivalents at 1 January	2,452	3,969	3,877
Cash and cash equivalents at 31 December	2,432	2,452	3,970
Non-cash transactions			
Disposal of investment in subsidiary by share swap	-	23	105
Increase (decrease) in construction, purchase of property plant, and equipment and intangible assets payables, net	(26)	(5)	33
Transfer of investment properties from real estate development for sale, net	(726)	(2,060)	(499)
Transfer of investment in subsidiary to associate	-	23	-

Key Financial Ratios

Consolidated Financial Statements		2025 ⁽¹⁾	2024	2023
Liquidity Ratios				
Current ratio	times	2.39	2.87	2.78
Cash flow liquidity ratio	times	0.08	0.15	0.46
Inventory turnover ratio	times	0.21	0.32	0.33
Average inventory period	days	1,723	1,156	1,106
Average payable period	days	32	35	34



Consolidated Financial Statements		2025 ⁽¹⁾	2024	2023
Profitability Ratios				
Gross profit margin	percent	33.30	31.26	35.13
Operating profit margin	percent	7.35	7.84	13.65
Net profit margin	percent	1.65	2.17	8.44
Return on equity (ROE)	percent	0.60	1.06	5.01
Efficiency Ratios				
Return on assets (ROA)	percent	1.46	2.34	5.25
Total asset turnover	times	0.24	0.31	0.38
Financial Policy Ratios				
Debt-to-equity ratio	times	0.52	0.54	0.51
Net interest-bearing debt-to-equity ratio	times	0.28	0.31	0.27
Dividend payout ratio	percent	97.30 ⁽²⁾	100.76 ⁽³⁾	95.27 ⁽⁴⁾

Note:

- (1) For 2025, profit was calculated based on adjusted profit excluding special items totaling THB 787 million
- (2) Based on the Board of Directors’ meeting held on February 27, 2026, the Board approved a dividend payment of THB 0.11 per share, totaling THB 241 million. The Company had previously paid an interim dividend on September 12, 2025 at THB 0.02 per share. The remaining dividend of THB 0.09 per share, totaling THB 197 million, is subject to approval by the Annual General Meeting of Shareholders for 2026
- (3) Dividend payment for 2024 was approved at THB 0.21 per share by the 2025 Annual General Meeting of Shareholders held on April 28, 2025
- (4) Dividend payment for 2023 was approved at THB 0.96 per share by the 2024 Annual General Meeting of Shareholders held on April 26, 2024

Overall, in 2025, the Company’s liquidity ratios decreased, with the current ratio declining to 2.39 times, primarily due to an increase of THB 2,500 million in long-term debentures maturing within one year.

The Company's profitability ratios declined, mainly attributable to lower revenue from the real estate business in the past year. Nevertheless, costs decreased at a higher rate as a result of effective cost management across both core businesses. Selling and administrative expenses (excluding special items), although reduced in line with current conditions, remained higher than the previous year.

Efficiency ratios comprised return on assets (ROA) of 1.46 percent and total asset turnover of 0.24 times, both of which decreased in line with the decline in real estate development for sale.

Key financial policy ratios included a debt-to-equity ratio of 0.52 times and a net interest-bearing debt-to-equity ratio of 0.28 times. The decrease in total liabilities was mainly driven by loan repayments and debenture redemptions. The Company maintained an appropriate capital structure and continued to comply with financial covenants under loan and debenture agreements, which require the debt-to-equity ratio to be maintained at no more than 2.0 times. In addition, the Company maintained a high dividend payout ratio, at 97.30 percent in 2025, comparable to the previous two years.

Definitions of Financial Ratios

Liquidity Ratios

Current ratio	Current assets / Current liabilities	times
Cash flow liquidity ratio	Cash flows from operating activities / Average current liabilities	times
Inventory turnover ratio	Cost of sales / Average inventories	times
Average inventory period	365 / Inventory turnover ratio	days
Average payable period	365 / Trade accounts payable turnover ratio	days

Profitability Ratios

Gross profit margin	Gross profit / Total revenue	percent
Operating profit margin	Earnings before interest and tax (EBIT) / Total revenue	percent
Net profit margin	Net profit attributable to owners of the parent / Total revenue	percent
Return on equity	Net profit attributable to owners of the parent / Average equity attributable to owners of the parent	percent

Efficiency Ratios

Return on assets (ROA)	Earnings before interest and tax (EBIT) / (Average total assets – Average right-of-use assets)	percent
Total asset turnover	Total revenue / (Average total assets - Average right-of-use assets)	times

Financial Policy Ratios

Debt-to-equity ratio	Total liabilities / Equity attributable to owners of the parent	times
Net interest-bearing debt-to-equity ratio	(Interest-bearing debt – Cash and cash equivalents) / Equity attributable to owners of the parent	times
Dividend payout ratio	Dividend per share / Earnings per share	percent



Company's Outlook for 2026

For the real estate business, the market is expected to remain highly competitive throughout 2026, particularly in terms of pricing and promotional campaigns. The Company has set presales target of THB 16,500 million and a revenue target of THB 15,000 million. This will be supported by portfolio expansion toward mid- to upper-income segments, enabling the Company to access customers with stronger purchasing power. At the same time, the Company will continue to actively manage its existing projects under development and for sale, with a combined value exceeding THB 40,000 million, to maintain liquidity and cash flow. The Company also plans to launch a total of seven new projects with a combined value of THB 8,200 million, focusing on mid- to upper-end single-detached houses and affordable condominiums, which continue to demonstrate solid demand for both owner-occupiers and investors, with relatively low mortgage rejection rates. In addition, the Company will continue to integrate healthcare services under the "Lifetime Well-Living" concept, combining housing, healthcare, and community living into a holistic offering. Furthermore, the Company will continue to provide support measures for customers who are unable to obtain mortgage financing, allowing installment payments directly with the residential projects under appropriate terms to enhance their ability to secure loans. The Company will also expand its foreign customer

base through sales agents and digital channels, further develop its construction and rental businesses across other real estate segments, and begin recognizing rental income from its automated warehouse business in the second half of 2026.

For the hospital business, the Company targets total revenue of THB 2,600 million. The strategy will focus on the development of Centers of Excellence in collaboration with well-recognized medical doctors, building on the success achieved in the previous year. ViMUT Phahonyothin Hospital will emphasize women's health, gastrointestinal, and brain and neurological centers. ViMUT-Theptarin Hospital, in addition to reinforcing its established expertise in diabetes, thyroid, and endocrinology, will further focus on preventive healthcare, mental health services, and gastrointestinal care to expand into new patient segments. In addition, the ViMUT Group will continue to strengthen synergies within Pruksa Holding through the Well Care @Home initiative, which provides healthcare services to Pruksa residents. The Group will also expand its domestic patient base through partnerships with large corporations and insurance companies, collaborate with public hospitals for patient referrals, and further enhance partnerships to promote the hospital network to new international patient segments.





The Board of Directors' Responsibilities for the Financial Statements

Dear Shareholders,

The Board of Directors of Prukha Holding Public Company Limited (the "Company") is responsible for the preparation and presentation of the Company's financial statements and consolidated financial statements, including the financial information of the Company and its subsidiaries as presented in the Annual Report. These financial statements are prepared in accordance with applicable accounting and financial reporting standards, using accounting policies that are applied consistently, and are intended to present the Company's financial information accurately and appropriately. The financial statements are reviewed by the Audit Committee and audited by independent certified public accountants. In addition, the Company ensures adequate disclosure of material information, including its financial statements, revenues and expenses, and actual consolidated cash flows.

The Board of Directors has duly performed its duties and responsibilities in accordance with the principles of good corporate governance to ensure the Company's effectiveness, transparency, and credibility. The Company has established and maintained a robust, appropriate, and effective risk management and internal control system, designed to provide reasonable assurance that accounting information is accurate, complete, and sufficient to safeguard the Company's assets, as well as to prevent corruption and material operational errors.

The Board of Directors holds the opinion that the financial statements of the Company and its subsidiaries are satisfactory in terms of the accuracy and reliability of all material information and appropriately represent the financial position, operating results, and cash flows of the Company and its subsidiaries in accordance with applicable financial reporting standards for the year ended December 31, 2025.

On behalf of the Board of Directors

Mr. Roongrote Rangsiyopash

Chairman of the Board of Directors and
Independent Director

Independent Auditor's Report and Financial Statements

To the Shareholders of Prukha Holding Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Prukha Holding Public Company Limited and its subsidiaries (the "Group") and of Prukha Holding Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, 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 material 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 2025 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
<p>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.</p> <p>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.</p> <p>The determination of the estimated net realisable values of these 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. I consider this to be a key audit matter.</p>	<p>The audit procedures in this area included:</p> <ul style="list-style-type: none"> - inquiring of the management to understand and assessing the process of the estimation of net realisable value of real estate development for sale and performing test 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; and - evaluating the adequacy of the financial statements disclosures in accordance with the Thai Financial Reporting Standards.

Valuation of investments in non-listed equity instruments	
Refer to Notes 3(d), 30 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2025, the Group's investments in non-listed equity instruments classified as financial assets at fair value through other comprehensive income ("FVOCI") amounted to Baht 4,597 million in the consolidated financial statements.</p> <p>Determining the fair value of these financial instruments requires the use of different valuation models for each investment. The valuation models use various unobservable inputs which are subject to high estimation uncertainty. The use of different valuation models and assumptions could produce significantly different estimates of fair value.</p> <p>Due to high degree of judgment and the material impact on the Group's financial statements, I consider this to be a key audit matter.</p>	<p>The audit procedures in this area included:</p> <ul style="list-style-type: none"> - understanding the investment valuation process including assessing the appropriateness of valuation methodology and the inputs used for valuation; - evaluating the design and the implementation of key internal control relating to the investment valuation process; - assessing the appropriateness of the key assumptions used in valuation by comparing these to externally published industry data and considering whether these assumptions are consistent with the current market environment; - involving KPMG specialist to evaluate the appropriateness of valuation model and the inputs used in determining the fair value at the end of the reporting period; - testing on samples of the calculation of the fair value of the investment; and - evaluating the adequacy of the financial statements disclosures in accordance with the 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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
27 February 2026



Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current assets					
Cash and cash equivalents	5	2,431,612,254	2,452,322,002	407,941,383	152,468,460
Trade accounts receivable	6				
- Joint venture	4	98,917,565	233,986,773	-	-
- Other companies		314,352,706	348,602,091	-	-
Other current receivables	4				
- Subsidiaries		-	-	1,106,791,790	1,656,535,966
- Associate		159,431,766	6,955,000	67,718,033	6,955,000
- Joint venture		196,251,680	-	-	-
Short-term loans and accrued interest income	4				
- Subsidiaries		-	-	4,669,998,250	7,130,284,943
- Associate		3,801,313	4,049,118	-	-
- Joint ventures		224,125,472	578,458,546	-	-
Current portion of long-term loans and accrued interest income	9	35,158,177	36,669,109	-	-
Current cost to obtain contracts with customers	23	36,744,602	15,317,371	-	-
Real estate development for sale	7	37,228,204,496	37,715,397,750	-	-
Inventories	8	57,118,463	75,485,984	-	-
Other current financial assets	12	35,808,910	1,557,751,360	-	-
Deposits for purchase of land		346,290,000	529,103,045	-	-
Advance payment for goods		341,378,431	464,004,600	154,181	1,395,314
Other current assets	4	643,660,758	670,117,060	110,772,674	229,229,617
Total current assets		42,152,856,593	44,688,219,809	6,363,376,311	9,176,869,300
Non-current assets					
Long-term deposit at financial institutions		-	30,594,000	-	-
Long-term loans and accrued interest income	9				
- Associate	4	49,076,395	48,135,490	-	-
- Other companies		-	875,798,129	-	-
Other non-current financial assets	12	4,880,579,009	6,838,970,915	31,454,595	125,818,378
Investments in subsidiaries	10	-	-	45,971,694,927	43,000,174,827
Investments in associates	11	1,095,054,703	1,242,267,171	-	-
Investments in joint ventures	11	1,406,640,007	1,210,513,181	-	-
Non-current cost to obtain contracts with customers	23	-	10,679,173	-	-
Investment properties	13	3,715,484,190	3,887,284,883	-	-
Property, plant and equipment	14	7,057,998,245	5,534,535,667	72,313,590	62,456,454
Right-of-use assets	15	319,235,191	396,507,522	123,742,918	163,052,687
Intangible assets	16	568,972,378	670,269,227	29,706,634	24,157,626
Deferred tax assets	26	262,571,753	233,876,784	4,613,753	6,379,337
Other non-current assets	4	305,427,786	219,055,691	28,953,195	28,953,195
Total non-current assets		19,661,039,657	21,198,487,833	46,262,479,612	43,410,992,504
Total assets		61,813,896,250	65,886,707,642	52,625,855,923	52,587,861,804

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		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
Current liabilities					
Short-term loans from financial institutions	17	6,851,974,400	6,127,940,962	1,000,000,000	3,930,000,000
Trade accounts payable					
- Associate	4	18,931	55,671,094	-	-
- Joint venture	4	74,363,597	-	-	-
- Other companies		849,991,525	712,241,299	-	-
Other current payables	4				
- Subsidiaries		-	-	3,406,366	979,800
- Associate		2,800	1,016,260	2,800	-
Payables for purchase of land		333,539,250	632,975,776	-	-
Current portion of lease liabilities	4, 17	87,131,008	85,625,518	33,161,646	34,672,793
Short-term loans and accrued interest expense					
- subsidiaries	4, 17	-	-	4,672,631,831	853,178,009
Current portion of long-term loans from financial institution	17	1,823,000,000	2,334,396,393	1,823,000,000	1,000,000,000
Current portion of long-term debentures	17	3,500,000,000	1,000,000,000	3,500,000,000	1,000,000,000
Current contract liabilities	23	157,289,844	297,267,958	-	-
Corporate income tax payable		37,615,269	15,291,604	-	-
Other current liabilities	18	3,933,182,273	4,288,898,807	110,840,488	172,655,042
Total current liabilities		17,648,108,897	15,551,325,671	11,143,043,131	6,991,485,644
Non-current liabilities					
Long-term loans from financial institution	17	189,000,000	1,365,844,000	-	1,365,844,000
Long-term debentures	17	1,000,000,000	4,500,000,000	1,000,000,000	4,500,000,000
Lease liabilities	4, 17	239,060,510	315,332,946	92,394,933	129,140,984
Non-current contract liabilities	23	81,140,037	6,000	-	-
Deferred tax liabilities	26	205,827,217	206,742,921	-	-
Non-current provisions for employee benefits	19	378,441,781	421,569,910	80,941,124	91,053,579
Provision for litigation and claims	33	119,594,889	56,870,943	20,515,961	-
Other non-current liabilities		687,214,369	2,731,998	-	-
Total non-current liabilities		2,900,278,803	6,869,098,718	1,193,852,018	6,086,038,563
Total liabilities		20,548,387,700	22,420,424,389	12,336,895,149	13,077,524,207

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 <i>(Continued)</i>	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Equity					
Share capital	20				
Authorised share capital					
<i>(2,189 million ordinary shares, par value at Baht 1 per share)</i>		2,188,504,922	2,188,504,922	2,188,504,922	2,188,504,922
Issued and paid-up share capital					
<i>(2,189 million ordinary shares, par value at Baht 1 per share)</i>		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	1,900,752,715	32,420,281,342	32,420,281,342
Retained earnings					
Appropriated					
Legal reserve	21	239,571,721	235,919,390	222,638,318	222,638,318
Unappropriated		37,992,622,505	38,657,275,049	5,803,536,733	4,930,549,772
Other components of equity		(2,720,748,612)	(1,184,191,121)	(346,000,541)	(251,636,757)
Equity attributable to owners of the parent		39,600,703,251	41,798,260,955	40,288,960,774	39,510,337,597
Non-controlling interests	22	1,664,805,299	1,668,022,298	-	-
Total equity		41,265,508,550	43,466,283,253	40,288,960,774	39,510,337,597
Total liabilities and equity		61,813,896,250	65,886,707,642	52,625,855,923	52,587,861,804

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		Separate financial statements Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Income	23				
Revenue from sales of real estate		11,511,300,814	17,346,248,757	-	-
Revenue from hospital operations		2,242,652,541	2,186,822,427	-	-
Revenue from constructions	4	318,929,217	157,805,300	-	-
Dividend income	4, 10	33,119,044	83,085,094	1,140,414,179	3,092,276,908
Gain on exchange rate		66,977,655	-	-	13,523,650
Gain from disposal of other financial assets	12	-	168,110,559	-	-
Gain on loss of control in subsidiaries		-	197,177,770	-	-
Interest and other income	4	810,200,109	856,334,773	927,891,828	987,291,642
Total income		14,983,179,380	20,995,584,680	2,068,306,007	4,093,092,200
Expenses	25				
Cost of sales of real estate	7	7,938,924,202	12,521,502,219	-	-
Cost of hospital operations	8	1,758,584,028	1,768,284,171	-	-
Cost from constructions		296,568,549	142,166,937	-	-
Distribution costs		1,082,251,674	1,608,215,818	-	-
Administrative expenses	4	2,739,447,561	3,248,706,793	675,005,131	818,240,933
Loss on measurement fair value of long-term loans and accrued interest income	9	758,188,771	-	-	-
Loss from impairment of investment in an associate	11	29,203,715	-	-	-
Loss from disposal of other financial assets	12	66,010,748	-	-	-
Loss on exchange rate		-	59,832,499	4,030,798	-
Total expenses		14,669,179,248	19,348,708,437	679,035,929	818,240,933
Profit from operating activities		314,000,132	1,646,876,243	1,389,270,078	3,274,851,267
Finance costs		474,243,570	770,713,374	354,952,549	383,641,328
Share of loss of associates and joint ventures accounted for using equity method	11	(174,024,625)	(80,705,401)	-	-
Profit (loss) before income tax	23	(334,268,063)	795,457,468	1,034,317,529	2,891,209,939
Tax expense (income)	26	177,435,213	308,322,921	(201,423)	(774,101)
Profit (loss) for the year		(511,703,276)	487,134,547	1,034,518,952	2,891,984,040

The accompanying notes are an integral part of these financial statements.



Pruksa Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025
(in Baht)				
Other comprehensive income				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements		(141,252,079)	(159,993,059)	-
Total items that will be reclassified subsequently to profit or loss		(141,252,079)	(159,993,059)	-
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Loss on measurement fair value of other financial assets		(1,394,647,041)	(861,520,700)	(94,363,784)
Gain (loss) on remeasurements of defined benefit plans	19	52,912,237	(25,745,114)	16,922,356
Income tax relating to items that will not be reclassified subsequently to profit or loss	26	(9,521,734)	5,161,022	(3,384,472)
Total items that will not be reclassified subsequently to profit or loss		(1,351,256,538)	(882,104,792)	(80,825,900)
Other comprehensive income (expense) for the year, net of tax		(1,492,508,617)	(1,042,097,851)	(80,825,900)
Total comprehensive income (expense) for the year		(2,004,211,893)	(554,963,304)	953,693,052
Profit (loss) attributable to:				
Owners of the parent		(539,980,507)	456,115,489	1,034,518,952
Non-controlling interests		28,277,231	31,019,058	-
		(511,703,276)	487,134,547	2,891,984,040
Total comprehensive income (expense) attributable to:				
Owners of the parent		(2,033,147,495)	(586,173,822)	953,693,052
Non-controlling interests		28,935,602	31,210,518	-
		(2,004,211,893)	(554,963,304)	2,713,281,608
Earnings (loss) per share				
Basic earnings (loss) per share	28	(0.25)	0.21	0.47

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements						
	Retained earnings			Other components of equity			Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	
Note							
Year ended 31 December 2024							
Balance at 1 January 2024	2,188,504,922	1,900,752,715	226,659,325	39,965,409,845	(37,795,753)	(124,690,149)	44,118,840,905
Transactions with owners, recorded directly in equity							
Distributions to owners of the parent	-	-	-	(1,750,776,438)	-	-	(1,750,776,438)
Dividends to owners of the Company	-	-	-	-	-	-	(94,375,601)
Dividends paid from subsidiaries	-	-	-	(1,750,776,438)	-	-	(1,750,776,438)
Total distributions to owners of the parent							
Changes in ownership interests in subsidiaries							
Loss of non-controlling interests without a change in control	-	-	(2,500,000)	18,870,310	-	-	16,370,310
Total changes in ownership interests in subsidiaries							
Total transactions with owners, recorded directly in equity	-	-	(2,500,000)	18,870,310	-	-	16,370,310
Comprehensive income for the year				(1,731,906,128)	-	-	(1,734,406,128)
Profit	-	-	-	456,115,489	-	-	456,115,489
Other comprehensive income (expense)	-	-	-	(20,584,092)	(160,184,519)	(861,520,700)	(1,042,289,311)
Total comprehensive income (expense) for the year				-435,531,397	(160,184,519)	(861,520,700)	(586,173,822)
Transfer to legal reserve	-	-	11,760,065	(11,760,065)	-	-	-
Balance at 31 December 2024	2,188,504,922	1,900,752,715	225,919,390	38,657,275,049	(197,980,272)	(986,210,849)	41,798,260,955

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements										
Retained earnings					Other components of equity			Equity attributable to owners of the parent	Non - controlling interests	Total equity
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve	Total other components of equity			
Year ended 31 December 2025										
Balance at 1 January 2025	2,188,504,922	1,900,752,715	235,919,390	38,657,275,049	(197,980,272)	(986,210,849)	(1,184,191,121)	41,798,260,955	1,668,022,298	43,466,283,253
Transactions with owners, recorded directly in equity										
Distributions to owners of the parent										
Dividends to owners of the Company	29	-	-	(175,069,875)	-	-	-	(175,069,875)	-	(175,069,875)
Dividends paid from subsidiaries		-	-	-	-	-	-	-	(32,151,819)	(32,151,819)
Total distributions to owners of the parent		-	-	(175,069,875)	-	-	-	(175,069,875)	(32,151,819)	(207,221,694)
Changes in ownership interests in subsidiaries										
Loss of non-controlling interests with a change in control		-	-	5,306,576	-	-	-	5,306,576	(782)	5,305,794
Change of control in associate and joint venture		-	-	5,353,090	-	-	-	5,353,090	-	5,353,090
Total changes in ownership interests in subsidiaries		-	-	10,659,666	-	-	-	10,659,666	(782)	10,658,884
Total transactions with owners, recorded directly in equity										
	-	-	-	(164,410,209)	-	-	-	(164,410,209)	(32,152,601)	(196,562,810)
Comprehensive income for the year										
Profit (loss)		-	-	(539,980,507)	-	-	-	(539,980,507)	28,277,231	(511,703,276)
Other comprehensive income (expense)		-	-	43,390,503	(141,910,450)	(1,394,647,041)	(1,536,557,491)	(1,493,166,988)	658,371	(1,492,508,617)
Total comprehensive income (expense) for the year		-	-	(496,590,004)	(141,910,450)	(1,394,647,041)	(1,536,557,491)	(2,033,147,495)	28,935,602	(2,004,211,893)
Transfer to legal reserve										
21	-	-	3,652,331	(3,652,331)	-	-	-	-	-	-
Balance at 31 December 2025	2,188,504,922	1,900,752,715	239,571,721	37,992,622,505	(339,890,722)	(2,380,857,890)	(2,720,748,612)	39,600,703,251	1,664,805,299	41,265,508,550

The accompanying notes are an integral part of these financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of changes in equity

Separate financial statements						
Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
			Legal reserve	Unappropriated	Fair value reserve	Total equity
Year ended 31 December 2024						
Balance at 1 January 2024	2,188,504,922	32,420,281,342	222,638,318	3,795,044,332	(78,636,487)	38,547,832,427
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends to owners of the Company	29	-	-	(1,750,776,438)	-	(1,750,776,438)
Total transactions with owners, recorded directly in equity		-	-	(1,750,776,438)	-	(1,750,776,438)
Comprehensive income for the year						
Profit		-	-	2,891,984,040	-	2,891,984,040
Other comprehensive income (expense)		-	-	(5,702,162)	(173,000,270)	(178,702,432)
Total comprehensive income (expense) for the year		-	-	2,886,281,878	(173,000,270)	2,713,281,608
Balance at 31 December 2024	2,188,504,922	32,420,281,342	222,638,318	4,930,549,772	(251,636,757)	39,510,337,597

The accompanying notes are an integral part of these financial statements.



Separate financial statements							
	Note	Issued and paid-up share capital	Share premium	Retained earnings			Total equity
				Legal reserve	Unappropriated	Other components of equity	
(in Baht)							
Year ended 31 December 2025							
Balance at 1 January 2025		2,188,504,922	32,420,281,342	222,638,318	4,930,549,772	(251,636,757)	39,510,337,597
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends to owners of the Company	29	-	-	-	(175,069,875)	-	(175,069,875)
Total transactions with owners, recorded directly in equity		-	-	-	(175,069,875)	-	(175,069,875)
Comprehensive income for the year							
Profit		-	-	-	1,034,518,952	-	1,034,518,952
Other comprehensive income (expense)		-	-	-	13,537,884	(94,363,784)	(80,825,900)
Total comprehensive income (expense) for the year		-	-	-	1,048,056,836	(94,363,784)	953,693,052
Balance at 31 December 2025		2,188,504,922	32,420,281,342	222,638,318	5,803,536,733	(346,000,541)	40,288,960,774

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		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
(in Baht)					
<i>Cash flows from operating activities</i>					
Profit (loss) for the year		(511,703,276)	487,134,547	1,034,518,952	2,891,984,040
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	26	177,435,213	308,322,921	(201,423)	(774,101)
Finance costs		474,243,570	770,713,374	354,952,549	383,641,328
Depreciation and amortisation		444,332,892	428,393,386	38,604,213	33,066,539
Gain on loss of control in subsidiaries		-	(197,177,770)	-	-
Interest income		(75,483,212)	(153,764,905)	(223,973,668)	(152,254,894)
(Gain) loss on exchange rate		13,817,469	(121,734,566)	38,826,734	(1,513,943)
Reversal of allowance for loss on real estate development for sale	7	(9,572,358)	(4,830,542)	-	-
Loss on inventories devaluation	8	46,039	1,879,790	-	-
Loss on measurement fair value of long-term loans and accrued interest income	9	758,188,771	-	-	-
Loss from impairment of investment in an associate	11	29,203,715	-	-	-
Non-current provisions for employee benefits	19	23,942,210	19,087,766	7,709,780	12,793,714
Loss from impairment of property, plant and equipment	14	13,224,392	427,641	-	-
Loss from disposal and write-off of property, plant and equipment		13,956,287	105,223,414	-	-
Loss on disposal and write-off of intangible assets		2,470,994	-	905,441	-
Loss (gain) on disposal of investment properties		5,388,628	(58,797,157)	-	-
Gain on cancellation of lease liabilities		(605,656)	(11,629,888)	(738,080)	(1,729,082)
Loss (gain) on disposal of other financial assets	12	66,010,748	(168,110,559)	-	-
Disposal of investment in subsidiary		-	-	207,561	-
(Gain) loss from disposal/liquidation of joint ventures		(104,926)	1,325,063	-	-
Dividend income from subsidiaries	4	(33,119,044)	(83,085,094)	(1,140,414,179)	(3,092,276,908)
Provision for litigation and claims		72,585,249	16,078,436	20,515,961	-
Share of loss of associates and joint ventures accounted for using equity method	11	174,024,625	80,705,401	-	-
		1,638,282,330	1,420,161,258	130,913,841	72,936,693
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable					
- Joint venture		135,069,208	-	-	-
- Other companies		34,249,385	(351,613,990)	-	-
Other current receivables					
- Subsidiaries		-	-	502,971,753	1,427,712,623
- Associate		(150,766,054)	10,926	(59,052,320)	4,901
- Joint venture		(196,251,680)	-	-	-
Cost to obtain contracts with customers		(10,748,058)	(20,495,469)	-	-
Real estate development for sale		(287,920,028)	1,932,527,656	-	-
Inventories		18,321,482	(18,751,562)	-	-
Deposits for purchase of land		182,813,045	(43,209,825)	-	-
Advance payment for goods		122,626,169	(233,920,253)	1,241,133	(233,161)
Other current assets		26,456,302	(361,866,421)	118,456,943	(96,806,011)
Other non-current assets		(86,372,095)	(47,287,063)	-	(26,936,537)

The accompanying notes are an integral part of these financial statements.



Pruksa Holding Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025
(in Baht)				
Cash flows from operating activities (Continued)				
Changes in operating assets and liabilities (Continued)				
Trade accounts payable				
- Associate		(55,652,163)	55,671,094	-
- Joint venture		74,363,597	-	-
- Other companies		137,750,226	(510,213,502)	-
Other current payables				
- Subsidiaries		-	-	(959,670)
- Associate		(1,380,025)	1,016,260	2,800
Payables for purchase of land		(299,436,526)	632,975,776	-
Contract liabilities		(58,844,077)	(134,761,313)	-
Other current liabilities		(310,233,352)	267,195,956	(47,349,090)
Other non-current liabilities		684,482,371	202,415	-
Net cash generated from operating activities		1,596,810,057	2,587,641,943	646,225,390
Tax paid		(184,958,881)	(316,295,323)	(1,417,464)
Non-current provisions for employee benefits paid	19	(15,502,249)	(20,510,144)	(4,906,667)
Provision for litigation and claims paid		(9,861,303)	(13,123,743)	-
Net cash from operating activities		1,386,487,624	2,237,712,733	639,901,259
Cash flows from investing activities				
Acquisition of other current financial assets		(499,720,305)	(8,819,349,264)	-
Process from sale/maturity of other current financial assets		2,374,451,981	9,060,402,609	-
Cash payments for increase of shares in subsidiaries	10	-	-	(3,075,499,700)
Proceeds from dissolution of subsidiaries	10	-	-	103,772,039
Acquisition of investments in associates		-	(102,375,860)	-
Acquisition of interest in joint ventures		(266,319,050)	(334,788,745)	-
Proceeds from sale of investments in joint ventures		13,368,000	191,737,000	-
Decrease in restricted deposits at financial institutions		-	8,014,800	-
Decrease in long-term deposits at financial institutions		30,594,000	160,467,039	-
Acquisition of property, plant and equipment		(1,052,150,112)	(614,791,546)	(10,558,993)
Proceeds from sale of property, plant and equipment		5,665,726	5,527,820	-
Acquisition of intangible assets		(17,383,169)	(53,962,338)	(8,847,457)
Proceeds from sale of investment properties		195,800,054	502,960,019	-
Dividends received	4	33,119,044	83,085,094	1,140,414,179
Payment for short-term loans to subsidiaries	4	-	-	(18,503,563,492)
Proceeds from repayment of short-term loans to subsidiaries	4	-	-	20,982,968,000
Payment for short-term loans to joint ventures	4	(545,770,125)	(1,634,000,000)	-
Proceeds from repayment of short-term loans to joint ventures	4	876,067,771	1,088,000,000	-
Payment for short-term loans to associate	4	(3,800,000)	(9,000,000)	-
Proceeds from repayment of short-term loans to associate	4	4,000,000	5,000,000	-
Payment for long-term loans to other company		(39,813,699)	(50,000,000)	-
Proceeds from repayment of long-term loans to other company		158,162,452	-	-
Interest received		84,910,890	105,879,713	204,855,853
Net cash from (used in) investing activities		1,351,183,458	(407,193,659)	833,540,429

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		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		(in Baht)			
<i>Cash flows from financing activities</i>					
Proceeds from short-term loans from subsidiaries	4	-	-	14,556,739,174	4,047,633,907
Repayment of short-term loans from subsidiaries	4	-	-	(10,759,282,171)	(3,194,455,898)
Proceeds from short-term loans from associates		-	10,000,000	-	-
Repayment of short-term loans from associates		-	(10,000,000)	-	-
Net increase (decrease) in short-term loans from financial institution	17	724,033,438	2,633,658,032	(2,930,000,000)	3,930,000,000
Proceeds from long-term loans from financial institutions	17	1,012,000,000	2,091,837,947	823,000,000	1,000,000,000
Repayment of long-term loans from financial institutions	17	(2,703,935,459)	(2,706,684,159)	(1,352,216,000)	(634,000,000)
Proceeds from long-term debentures	17	-	4,500,000,000	-	4,500,000,000
Repayment of long-term debentures	17	(1,000,000,000)	(7,000,000,000)	(1,000,000,000)	(7,000,000,000)
Payment of lease liabilities		(92,726,195)	(87,264,940)	(38,386,898)	(34,279,071)
Dividends paid to owners of the Company	29	(175,069,875)	(1,750,776,438)	(175,069,875)	(1,750,776,438)
Dividends paid to non-controlling interests		(32,151,819)	(94,375,601)	-	-
Finance costs paid		(486,796,758)	(771,668,793)	(342,752,995)	(395,347,153)
Net cash (used in) from financing activities		(2,754,646,668)	(3,185,273,952)	(1,217,968,765)	468,775,347
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes					
		(16,975,586)	(1,354,754,878)	255,472,923	(544,578,796)
Effect of exchange rate changes on cash and cash equivalents		(3,734,162)	(162,703,858)	-	-
Net (decrease) increase in cash and cash equivalents		(20,709,748)	(1,517,458,736)	255,472,923	(544,578,796)
Cash and cash equivalents at 1 January		2,452,322,002	3,969,780,738	152,468,460	697,047,256
Cash and cash equivalents at 31 December	5	2,431,612,254	2,452,322,002	407,941,383	152,468,460
<i>Non-cash transactions:</i>					
(Decrease) increase in construction, purchase property, plant and equipment and intangible assets payables, net		(26,032,203)	(5,213,930)	(925,998)	323,358
Transfer of investment properties from real estate development for sale, net		(725,812,345)	(2,060,402,119)	-	-
Disposal of investment in subsidiary by share swap		-	22,524,990	-	-
Transfer of investment in subsidiary to associate		-	22,524,990	-	-

The accompanying notes are an integral part of these financial statements.



Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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 27 February 2026.

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 of the Group 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 and hospital. Details of the Company’s subsidiaries, associates and joint ventures as at 31 December 2025 and 2024 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 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 Material 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. 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.

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 or deficit in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. 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.



Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising 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 when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control. The Group elect to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss or related other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

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Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(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 Company'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.

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.



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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.

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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, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 3(d.4)).

*(d.4) Hedging**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. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion 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 separately accounted for as a cost of hedging, recognised in OCI and accumulated in cost of hedging reserve.

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.

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.



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(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 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 in profit or loss 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.

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(f) Trade and other current receivables

Trade receivables are recognised when the Group has an unconditional right to receive consideration. Trade and other current receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

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. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

(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.



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(j) Investment properties

Investment properties are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and impairment losses.

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.

(k) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment 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 - 40	years
Buildings and decorations	2 - 50	years
Hospital equipment and medical instrument	3 - 15	years
Machinery and equipment	2 - 20	years
Furniture, fixtures and office equipment	3 - 15	years
Public utilities	20	years
Vehicles	5 - 10	years

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(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 components 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.



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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 assessed from the estimated future cash flows 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.

An 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 the Group's provident funds are expensed in profit or loss as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which 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.

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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

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) Fair value measurement

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.



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(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.

Revenue for rendering of services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

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.

(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 or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences, and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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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 (loss) per share

The calculation of basic earnings (loss) per share has been based on the profit (loss) attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

(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.



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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

<i>Significant transactions with related parties Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Subsidiaries				
Interest income	-	-	224	152
Dividend income	-	-	1,140	3,092
Management income	-	-	627	738
Associate				
Management income	66	78	66	78
Joint ventures				
Revenue from constructions	299	158	-	-
Management income	197	-	1	-
Revenue from sales of land	-	1,369	-	-
Other related party				
Management income	1	-	1	-
Cost of rental and service charges	88	94	38	41
Key management personnel				
Key management personnel compensation				
Short-term employee benefits (including director's remuneration)	93	143	54	94
Post-retirement benefits	5	6	3	2
Total key management personnel compensation	98	149	57	96

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<i>Balance with relate parties As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Trade accounts receivable				
Joint venture	99	234	-	-
Other current receivables				
Subsidiaries	-	-	1,107	1,657
Associates	159	7	68	7
Joint ventures	196	-	-	-
Total	355	7	1,175	1,664

<i>Short-term loans to</i>	Interest rate At 31 December (% per annum)	Consolidated financial statements			
		At 1 January	Increase	Decrease	At 31 December
		<i>(in million Baht)</i>			
2025					
Associate					
- Short-term loan	6.3	4	4	(4)	4
Joint ventures					
- Short-term loans	4.4 - 5.7	546	546	(876)	216
- Accrued interest income		32			8
Total		578			224
2024					
Associate					
- Short-term loan	6.6	-	9	(5)	4
Joint ventures					
- Short-term loans	4.5 - 5.0	-	1,634	(1,088)	546
- Accrued interest income		-			32
Total		-			578

<i>Short-term loans to</i>	Interest rate At 31 December (% per annum)	Separate financial statements			
		At 1 January	Increase	Decrease	At 31 December
		<i>(in million Baht)</i>			
2025					
Subsidiaries					
- Short-term loans	3.3 - 4.3	7,030	18,503	(20,983)	4,550
- Accrued interest income		100			120
Total		7,130			4,670
2024					
Subsidiaries					
- Short-term loans	3.5 - 4.5	1,871	21,518	(16,359)	7,030
- Accrued interest income		56			100
Total		1,927			7,130



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For the year ended 31 December 2025

<i>Long-term loans to</i>	Interest rate	Consolidated financial statements			
	At 31 December (% per annum)	At 1 January	Increase (in million Baht)	Decrease (in million Baht)	At 31 December
2025					
Associate					
- Long-term loans	4.5	<u>48</u>	4	(3)	<u>49</u>
2024					
Associate					
- Long-term loans	7.0	<u>-</u>	50	(2)	<u>48</u>

<i>Balance with relate parties As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
<i>Advance payment for goods and services (presents under other current assets)</i>				
Associate	<u>290</u>	<u>301</u>	<u>-</u>	<u>-</u>
<i>Deposit for rental and services (presents under other non-current assets)</i>				
Other related party	<u>21</u>	<u>23</u>	<u>8</u>	<u>8</u>
<i>Trade accounts payable</i>				
Associate	-	56	-	-
Joint venture	<u>74</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>74</u>	<u>56</u>	<u>-</u>	<u>-</u>
<i>Other current payable</i>				
Subsidiaries	-	-	3	1
Associate	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>
Total	<u>-</u>	<u>1</u>	<u>3</u>	<u>1</u>
<i>Lease liabilities</i>				
Other related party	<u>296</u>	<u>368</u>	<u>121</u>	<u>151</u>

<i>Short-term loans from</i>	Interest rate	Separate financial statements			
	At 31 December (% per annum)	At 1 January	Increase (in million Baht)	Decrease (in million Baht)	At 31 December
2025					
Subsidiaries					
- Short-term loans	1.0	853	14,557	(10,759)	4,651
- Accrued interest income		<u>-</u>			<u>22</u>
Total		<u>853</u>			<u>4,673</u>
2024					
Subsidiary					
- Short-term loans	1.0	<u>-</u>	4,048	(3,195)	<u>853</u>

Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

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 2025 of Baht 2,135 million (2024: Baht 2,142 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 ended 31 December 2025, the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 19 million (2024: Baht 192 million), and for which the subsidiaries have received compensation of Baht 22 million (2024: Baht 198 million).
- (c) The Company had borrowing agreements to grant loans to its subsidiaries with credit lines totaling Baht 4,550 million (2024: Baht 7,083 million) and had borrowing agreement to borrow from a subsidiary with credit lines totaling Baht 4,651 million (2024: Baht 853 million), with interest rate as mutually agreed and can repayable on demand.
- (d) 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	
	2025	2024	2025	2024
	(in million Baht)			
Cash on hand	2	2	-	-
Cash at banks	2,195	2,430	408	152
Cheques on hand	231	-	-	-
Others	<u>4</u>	<u>20</u>	<u>-</u>	<u>-</u>
Total	<u>2,432</u>	<u>2,452</u>	<u>408</u>	<u>152</u>

6 Trade accounts receivable

<i>At 31 December</i>	Consolidated financial statements	
	2025	2024
	(in million Baht)	
Within credit terms	197	373
Overdue:		
1 - 30 days	124	76
31 - 60 days	27	37
61 - 90 days	33	18
More than 90 days	<u>32</u>	<u>79</u>
Total	<u>413</u>	<u>583</u>



Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

7 Real estate development for sale

	Consolidated financial statements	
	2025	2024
	(in million Baht)	
Construction materials	4	5
Sample houses	618	705
Real estate under development		
- land	13,015	12,646
- land improvements	1,098	1,109
- construction costs	3,901	2,956
- public utilities	2,402	2,120
- overhead costs	1,530	1,555
- interest costs	97	182
	22,043	20,568
Land and land and houses for sale	5,280	6,034
Land held for development	9,294	10,424
Total	37,239	37,736
Less Allowance for losses on real estate development for sale devaluation	(11)	(21)
Net	37,228	37,715
Finance costs capitalised during the year	0.05	4
Rates of interest capitalised (% per annum)	3.00	3.87
Cost of real estate development for sale recognised in ‘cost of sales of real estate’:		
- Cost	7,949	12,527
- Reversal of write-down to net realisable value	(10)	(5)
Net	7,939	12,522

As at 31 December 2025, real estate under development of the Group amounted of Baht 240 million (2024: Baht 1,783 million) are expected to be completed more than one year after the reporting period.

Collateral

As at 31 December 2025, the Group has secured land under development with a net book value of Baht 503 million (2024: Baht - million) in the consolidated financial statements as collateral for long-term loans from financial institutions.

Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

8 Inventories

	Consolidated financial statements	
	2025	2024
	(in million Baht)	
Medicine and medical supplies	55	51
Supplies and others	4	26
Total	59	77
Less Allowance for losses to net realisable value	(2)	(2)
Net	57	75
Cost of inventories recognised in ‘cost of hospital operations’	306	316

9 Long-term loans and accrued interest income

- a) 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.

In May 2025, the lender amended the loan agreement by partially converting a convertible loan to a long-term loan amounting of Malaysian Ringgit 39 million (equivalent to Baht 312 million).

As at 31 December 2025, the direct subsidiary had loan and accrued interest income amounting of Baht 760 million. (2024: Baht 876 million), which has fully recognised a loss on measurement fair value of long-term loans and accrued interest in the consolidated statement of comprehensive income for the year ended 31 December 2025 amounting of Baht 760 million (2024: Baht - million).

- b) 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 2025, the direct subsidiary had provided the loan to the borrower of US Dollar 1 million (equivalent to Baht 35 million) (2024: US Dollar 1 million (equivalent to Baht 37 million)).
- c) In November 2024, the direct subsidiary which was Innosprout Ventures Co., Ltd. (“Lender”) entered into a convertible loan agreement with other party (“Borrower”) of Baht 150 million. The borrower had to repay loan within 31 December 2028. In October 2024, the borrower withdrawn the first principal loan of Baht 50 million and such loan bear interest rates at 7% per annum. The direct subsidiary had conversion right from loan to ordinary shares under the period and rate as stipulated in the agreement. During 2025, the lender received partial repayment of the loan and interest amounting to Baht 3 million. As at 31 December 2025, the direct subsidiary had loan and accrued interest income amounting of Baht 49 million (2024: 48 million).

10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2025 and 2024 and dividend income for the years then ended were as follows:

Separate financial statements											
Type of business		Country of operation	Ownership interest		Paid-up capital		Cost method		Dividend income for the year		
			2025	2024	2025	2024	2025	2024	2025	2024	
			(%)				(in million Baht)				
Direct subsidiaries											
Pruksa Real Estate Public Company Limited											
Sale of real estate	Thailand	98.23	98.23	2,233.0	2,233.0	34,620.6	34,620.6	1,140.4	3,092.3		
Investment	Thailand	99.99	99.99	5,000.0	5,000.0	5,000.0	5,000.0	-	-		
Online trading	Thailand	99.99	99.99	150.0	150.0	150.0	150.0	-	-		
Investment	Thailand	99.99	99.99	6,000.0	3,025.0	6,000.0	3,025.0	-	-		
Investment	Thailand	99.99	99.99	100.0	100.0	100.0	100.0	-	-		
Investment	Thailand	-	99.99	-	53.0	-	53.0	-	-		
Investment	Thailand	-	99.99	-	50.0	-	50.0	-	-		
Investment	Thailand	-	99.99	-	**-	-	0.5	-	-		
Sale of real estate	Thailand	100.00	100.00	1.0	1.0	0.3	0.3	-	-		
Sale of real estate	Thailand	100.00	100.00	1.0	1.0	0.3	0.3	-	-		
Sale of real estate	Thailand	-	99.99	-	**-	-	0.5	-	-		
Construction for residential	Thailand	99.99	-	100.0	-	100.0	-	-	-		
Rental and selling of property	Thailand	99.98	-	1.0	-	0.25	-	-	-		
Rental and selling of property	Thailand	99.98	-	1.0	-	0.25	-	-	-		
Indirect subsidiaries (hold by subsidiaries)											
Buying and selling of on own account of residential buildings	Thailand	100.00	100.00	100.0	100.0	-	-	-	-		
Sale of real estate	Thailand	99.99	99.99	800.0	800.0	-	-	-	-		
Sale of real estate	Thailand	99.99	99.99	800.0	800.0	-	-	-	-		
Investment	Thailand	100.00	100.00	500.0	500.0	-	-	-	-		
Investment	Thailand	100.00	100.00	1,000.0	1,000.0	-	-	-	-		

		Separate financial statements								Dividend income	
Type of business	Country of operation	Ownership interest		Paid-up capital		Cost method		for the year			
		2025	2024	2025	2024	2025	2024	2025	2024		
		(%)		(in million Baht)							
<i>Indirect subsidiaries (hold by subsidiaries) (continued)</i>											
Vimut Sukhumvit Hospital Co., Ltd. (formerly Pruksa Venture One Co., Ltd.)	Sale of real estate	Thailand	99.99	99.99	740.0	720.0	-	-	-	-	-
Pruksa India Housing Private Limited	Property development and construction	India	100.00	100.00	10.0	10.0	-	-	-	-	-
Vimut Hospital Co., Ltd.	Operating of hospitals, clinics, place of examination and treatment	Thailand	99.99	99.99	4,200.0	4,200.0	-	-	-	-	-
Vimut Wellness Service Co., Ltd.	Operating of hospitals and physical therapy	Thailand	99.99	99.99	100.0	100.0	-	-	-	-	-
Clickzy Co., Ltd.	Online trading	Thailand	99.99	99.99	1.0	1.0	-	-	-	-	-
MyHaus Tech Co., Ltd.	Smart home and property management	Thailand	99.99	99.99	2.0	2.0	-	-	-	-	-
Innosprout Ventures Co., Ltd.	Investment	Thailand	99.99	99.99	25.0	25.0	-	-	-	-	-
Innosprout Investment Pte. Ltd.	Investment	Singapore	99.99	99.99	4,892.0	4,892.0	-	-	-	-	-
Theptanyapa Co., Ltd.	Operating of hospitals, health and exercise training	Thailand	51.69	51.69	275.0	275.0	-	-	-	-	-
Livewell Pharmacy Solution Co., Ltd.	Trading pharmaceutical and medical products	Thailand	99.99	99.99	3.0	3.0	-	-	-	-	-
Regen Innovation Co., Ltd.	Research on natural resource and environment	Thailand	51.00	51.00	40.0	40.0	-	-	-	-	-
Regen Management Services Co., Ltd.	Management and consult about agriculture	Thailand	51.00	51.00	10.0	10.0	-	-	-	-	-



Type of business		Country of operation	Separate financial statements							
			Ownership interest		Paid-up capital		Cost method		Dividend income for the year	
			2025	2024	2025	2024	2025	2024		
Indirect subsidiaries (hold by subsidiaries) (continued)			(in million Baht)							
Regen Property Co., Ltd.	Operating of agriculture	Thailand	99.99	99.99	166.0	166.0	-	-	-	-
Inno Home Construction Co., Ltd.****	Construction for residential	Thailand	-	99.99	-	100.0	-	-	-	-
DM Food Co., Ltd.	Food court	Thailand	99.99	99.99	20.0	20.0	-	-	-	-
Theptarin Dental Center Co., Ltd.	Operating of dental clinic	Thailand	99.99	99.99	8.0	8.0	-	-	-	-
Vimut Property PK Co., Ltd.	Rental of property	Thailand	98.00	98.00	-	-	-	-	-	-
Plant Assets Co., Ltd.	Rental of property	Thailand	100.00	100.00	1.0	1.0	-	-	-	-
MC Afforestation Co., Ltd.***	Operating of agriculture	Thailand	-	99.98	-	1.0	-	-	-	-
Total							45,971.7	43,000.2	1,140.4	3,092.3

* During the year 2025, the Board of Directors of the Company approved to dissolve subsidiaries in Thailand and on liquidation process.

** As at 31 December 2024, the Company did not paid the investments in subsidiary and recorded as share payables in the separate statement of financial position.

*** During the year 2024, the Board of Directors of the Company approved to dissolve subsidiaries in Thailand and the liquidation process was completed during the year 2025.

**** During the year 2025, the Board of Directors of the Company approved to receive the transferred share capital from Quartz Holding 3 Co., Ltd. and Quartz Holding 4 Co., Ltd. The Company therefore reclassified from a indirect subsidiary to a direct subsidiary.

Pruksa Holding Public Company Limited and its Subsidiaries

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None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation.

Subsidiaries

<i>Material movements</i> <i>Year ended 31 December</i>	<i>Note</i>	Separate financial statements	
		2025	2024
		<i>(in million Baht)</i>	
<i>Direct subsidiaries</i>			
At 1 January		43,000	42,660
Payment for share capital increase	<i>a)</i>	2,975	341
Received the transferred share capital	<i>b)</i>	100	-
Establishment of subsidiaries companies		1	1
Registered for the dissolution of subsidiaries companies	<i>c)</i>	(104)	-
Disposal of investments		-	(2)
At 31 December		45,972	43,000

Direct subsidiaries**a) Payment for additional shares capital in the subsidiaries**

	The capital increase paid			
	by the Company		by subsidiaries	
	2025	2024	2025	2024
(in million Baht)				
Direct subsidiaries				
Innosprout Holding Co., Ltd.	2,975	297	-	-
Synergy Growth Co., Ltd.	-	44	-	-
Indirect subsidiaries				
Vimut Sukhumvit Hospital Co., Ltd. (formerly Pruksa Venture One Co., Ltd.)	-	-	20	-
Regen Property Co., Ltd.	-	-	-	89
Innosprout Investment Pte. Ltd.	-	-	-	4,867
Total	2,975	341	20	4,956

b) Received the transferred share capital

In April 2025, the Company received the transferred share capital of Inno Home Construction Co., Ltd. from Quartz Holding 3 Co., Ltd. and Quartz Holding 4 Co., Ltd. amount of 510,000 shares and 489,999 shares, respectively, at Baht 100 per shares totaling Baht 51 million and Baht 49 million, respectively.



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c) Registered for the dissolution of subsidiaries companies

During the year 2025, the Board of Directors of the Company approved to dissolve subsidiaries in Thailand and on liquidation process as follows:

	Nature of business	Dissolution date	Ownership interest (%)	Registered capital (in million Baht)	Cost
Direct subsidiaries					
PS Well Holding 2 Co., Ltd.	Investment	4 March 2025	99.99	1	0.5
PS Well Naradhiwas Co., Ltd.	Sale of real estate	4 March 2025	99.99	1	0.5
Quartz Holding 3 Co., Ltd.	Investment	27 May 2025	99.99	53	53.0
Quartz Holding 4 Co., Ltd.	Investment	27 May 2025	99.99	50	50.0
Total					104.0

Indirect subsidiary

Transfer shares

In January 2025, the Company's direct subsidiary transferred a total of 79,999,998 shares of Vimut Sukhumvit Hospital Co., Ltd. (formerly Pruksa Venture One Co., Ltd.) at 10 Baht per share, with 90% of the shares fully paid up, amounting to Baht 720 million. The shares were transferred to Vimut Holding Co., Ltd., and the transaction was completed in January 2025.

Additional paid-up share capital

In July 2025, Vimut Hospital Holding Co., Ltd., a direct subsidiary of the Company, has the additional paid-up share capital in Vimut Sukhumvit Hospital Co., Ltd., (formerly Pruksa Venture One Co., Ltd.) which was an indirect subsidiary of the Company, amount of 79,999,998 shares, at Baht 10 per shares at 2.5% of authorised share capital totaling Baht 20 million. The totaling of issued and paid-up share capital was Baht 740 million. The paid-up share capital was completed in July 2025.

Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

11 Investments in associates and joint ventures

Investments in associates as at 31 December 2025 and 2024 and dividend income for the years then ended were as follows:

Type of business	Country of operation	Ownership interest (%)		Cost		Impairment	At cost - net		At equity method		Dividend income for the year	
		2025	2024	2025	2024		2025	2024	2025	2024	2025	2024
(in million Baht)												
<i>Indirect associate (held by direct subsidiaries)</i>												
Inno Precast Co., Ltd.	Manufacturing of concrete products for construction	Thailand	44.57	44.57	881	-	881	881	861	934	-	-
Thai Orthopedics Co., Ltd.	Operating of hospitals	Thailand	33.33	33.33	5	-	5	5	5	5	-	-
Wizlah Ventures Pte. Ltd. and its investees	Development of software and application	Singapore	34.02	34.02	124	-	124	124	91	112	-	-
Wizlah TH Co., Ltd. and its investees	Online trading	Thailand	50.00	50.00	22	-	22	22	7	15	-	-
<i>Indirect associate (held by indirect subsidiaries)</i>												
Intervention Consulting at Theptarin Hospital Co., Ltd.	Operating of medical equipment rental	Thailand	35.00	35.00	12	-	12	12	14	15	-	-
K.P.N. Senior Hospital Co., Ltd. and its investees	Other management consulting	Thailand	25.00	25.00	181	(29)	152	181	117	161	-	-
Total					1,225	(29)	1,196	1,225	1,095	1,242	-	-

The joint venture agreements provide that the joint ventures have joint control and management.



Pruksa Holding Public Company Limited and its Subsidiaries

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For the year ended 31 December 2025

None of the Group's associates are publicly listed and consequently do not have published price quotations.

Associates

Material movements Year ended 31 December	Note	Consolidated financial statements	
		2025	2024
		(in million Baht)	
At 1 January		1,242	1,123
Wizlah Ventures Pte. Ltd.	a)	-	124
Wizlah TH Co., Ltd.		-	22
Thai Orthopedics Co., Ltd.		-	5
Allowance for impairment of investment	b)	(29)	-
Share of loss of associates accounted for using equity method		(118)	(32)
At 31 December		1,095	1,242

a) In May 2024, the Board of Directors of Synergy Growth Co., Ltd., approved to use the ordinary shares of Wizlah TH Co., Ltd. (formerly Zdecor Co., Ltd.) at 50.0% amount of Baht 22 million and cash amount of Baht 52 million to paid the shares to Wizlah Ventures Pte. Ltd., a limited company in Singapore. Synergy Growth Co., Ltd. received the preferred shares amount of 56 million shares, at 34.0% of totaling shares of Wizlah Ventures Pte. Ltd., or totaling Baht 124 million. As a result, Wizlah TH Co., Ltd. ceased as a indirect subsidiary of the Company and change to an associate. The Company recognised gain on loss of control in subsidiary of Baht 49 million in the consolidated financial statements of comprehensive income for the year ended 31 December 2024.

b) In December 2025, the Group recognised an impairment loss from investment in K.P.N. Senior Hospital Co., Ltd. amounting of Baht 29 million in the consolidated statement of comprehensive income for the year ended 31 December 2025.

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Investments in joint ventures as at 31 December 2025 and 2024 and dividend income for the years then ended were as follows:

Type of business	Country of operation	Ownership interest		Consolidated financial statements				Dividend income for the year					
		2025		2024		Cost		Equity		2025		2024	
		(%)						(in million Baht)					
<i>Indirect associate (held by subsidiaries)</i>													
Omega Logistic Campus Co., Ltd.	Thailand	51.00	51.00	1,122.0	867.1	1,120.9	866.1	-	-				
CENTEK (Thailand) Co., Ltd.	Thailand	51.00	51.00	8.9	8.9	8.7	8.7	-	-				
Amili Health (Thailand) Co., Ltd.	Thailand	51.00	51.00	2.6	2.6	2.6	2.9	-	-				
Serviso Healthcare Solutions Company Limited *	Thailand	-	40.00	-	12.0	-	13.3	-	-				
NLR TH Co., Ltd. and its investees	Thailand	80.00	80.00	12.6	12.6	0.9	5.9	-	-				
PAH Holdings (Thailand) Co., Ltd. and its investees	Thailand	49.00	49.00	120.5	120.5	91.6	98.2	-	-				
PS Well Holding Co., Ltd. and its investees	Thailand	51.00	51.00	76.2	76.2	28.0	67.3	-	-				
Thonglor Well Holding Co., Ltd. and its investees	Thailand	51.00	51.00	43.5	43.5	41.5	43.3	-	-				
Origin Hotel Pruksa Sukhumvit Company Limited	Thailand	50.00	50.00	22.0	22.0	16.3	18.9	-	-				
Park Luxury SPV 1 Co., Ltd.	Thailand	50.00	50.00	30.0	30.0	12.4	12.8	-	-				
Britania SPV 16 Company Limited	Thailand	50.00	50.00	96.4	85.0	83.7	73.1	-	-				
Total				1,534.7	1,280.4	1,406.6	1,210.5						

* During the year 2025, Vinut Hospital Holding Co., Ltd., which was a direct subsidiary of the Company entered into the Sale and Purchase Agreement to sell its entire investment in joint venture to an external investor.



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None of the Group's joint ventures are publicly listed and consequently do not have published price quotations.

Joins ventures

<i>Material movements</i> <i>Year ended 31 December</i>	<i>Note</i>	Consolidated financial statements	
		2025	2024
		<i>(in million Baht)</i>	
<i>Indirect joint ventures (held by subsidiaries)</i>			
At 1 January 2025		1,211	947
Payment for share capital increase	<i>a)</i>	266	84
Disposal of investments	<i>b)</i>	(13)	-
Increase	<i>c)</i>	-	216
Decrease	<i>d)</i>	-	(4)
Reversal of share of loss of joint ventures accounted for using equity method for the dissolution	<i>d)</i>	-	20
Share of loss of joint ventures accounted for using equity method		(57)	(52)
At 31 December 2025		1,407	1,211

a) Payment for additional shares capital in the joint ventures

During the year 2025 and 2024, the subsidiaries paid for additional shares capital of the joint ventures, with unchanged in the shareholding as follows:

	Paid-up capital	The capital increase paid by subsidiaries	
		2025	2024
	(in million Baht)	(in million Baht)	
Indirect joint ventures (held by subsidiaries)			
Omega Logistic Campus Co., Ltd.	2,200	255	26
Britania SPV 16 Company Limited	193	11	-
Origin Hotel Pruksa Sukhumvit Company Limited	44	-	21
Park Luxury SPV 1 Company Limited	60	-	30
NLR TH Co., Ltd.	16	-	7
Total		266	84

b) Disposal of investments in the joint venture

In June 2025, Vimut Hospital Holding Co., Ltd., which was a direct subsidiary of the Company entered into the Sale and Purchase Agreement to sell its entire investment in joint venture, Serviso Healthcare Solutions Co., Ltd., to an external investor. The consideration received amounted to Baht 13 million. The Group recognised the gain on disposal of investment in joint venture in the consolidated statement of comprehensive income for the year ended 31 December 2025 of Baht 0.1 million.

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c) Additional investments in the joint ventures

During the year 2025 and 2024, the subsidiaries invested additionally in the joint ventures which was registered in Thailand as follows:

	Paid-up share capital (in million)	Cost 2025 (in million Baht)	2024
<i>Indirect joint ventures (held by subsidiaries)</i>			
Britania SPV 16 Company Limited	170	-	85
PS Well Holding Co., Ltd. *	202	-	76
Serviso Healthcare Solutions Company Limited	30	-	12
Thonglor Well Holding Co., Ltd. **	100	-	43
Total		-	216

The change of status from investment in a subsidiary to investment in a joint venture

* In May 2024, the Board of Directors of Pruksa Real Estate Public Company Limited, a direct subsidiary of the Company approved to establish PS Well Holding Co., Ltd., which was registered in Thailand, of 30,000 shares at Baht 100 per share at 99.9% of the authorised share capital, totaling Baht 3 million and registered with the Ministry of Commerce on 23 May 2024. Subsequently, in June 2024, PS Well Holding Co., Ltd. increased the share capital from Baht 3 million to Baht 202 million which the Company paid the additional shares in such company amount of 1,000,200 shares at Baht 100 per share at 51.0 % of the authorised share capital, totaling Baht 100 million. As a result, the shareholding proportion changed from 99.9% of the authorised share capital to 51.0% of the authorised share capital. C-Well (TH1) Pte. Ltd., a limited Company in Singapore, was a joint venture. The registration of the additional share capital and paid-up share capital was completed in June 2024.

** In April 2024, the Board of Directors of Vimut Hospital Holding Co., Ltd., a direct subsidiary of the Company, registered the establishment of Vimut Property Thonglor Co., Ltd., a limited company registered in Thailand, with a 99.9% share of the registered share capital, totaling Baht 1 million. The Company was registered with the Ministry of Commerce on 1 April 2024. In August 2024, Vimut Property Thonglor Co., Ltd. increased the share capital from Baht 1 million to Baht 200 million by issuing 1,990,000 new ordinary shares with a par value of 100 Baht. The registration and payment for the share capital increase were completed in August 2024. Subsequently, in July 2024, Vimut Hospital Holding Co., Ltd. established of Thonglor Well Holding Co., Ltd., a limited company registered in Thailand, with a 99.9% of the registered share capital, totaling Baht 1 million. The Company was registered with the Ministry of Commerce on 23 July 2024. In August 2024, Thonglor Well Holding Co., Ltd. increased the share capital from Baht 1 million to Baht 100 million by issuing 990,000 new ordinary shares with a par value of 100 Baht. The registration and payment for the share capital increase were completed in August 2024. In September 2024, Vimut Hospital Holding Co., Ltd. entered into the share sales agreement in Thonglor Well Holding Co., Ltd. and Vimut Property Thonglor Co., Ltd. to C-Well (TH1) Pte. Ltd. This changed the proportion of shareholding from 99.9% of the registered share capital to 51.0% of the registered share capital. As a result, both companies ceased as indirect subsidiaries and change to joint ventures. The Company recognised gain on loss of control in subsidiaries in the consolidated financial statements of comprehensive income for the year ended 31 December 2024 as follows:

	Number of shares sold (share)	Amount (in million Baht)
Thonglor Well Holding Co., Ltd.	490,000	50
Vimut Property Thonglor Co., Ltd.	980,000	98
Total		148



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d) Reduction of share capital in the joint venture

- 1) In December 2023, Innosprout Holding Co., Ltd., a direct subsidiary, has capital reduction in Pun New Energy Co., Ltd., amounting Baht 10.5 million. Subsequently, In April 2024, Pun New Energy Co., Ltd. was registered for the dissolution to Minister of Commerce on 3 April 2024 and is in the process of liquidation.
- 2) In December 2023, Senera Vitmut Health Service Co., Ltd. was registered for the dissolution to the Minister of Commerce on 27 December 2023. The liquidation process was completed 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 Inno Precast Co., Ltd.		Joint venture Omega Logistic Campus Co., Ltd.	
	2025	2024	2025	2024
	(in million Baht)			
Revenue	1,243	1,990	2	-
Total comprehensive income (expense) (100%)	(164)	12	-	-
Group's share of total comprehensive income (expense)	(73)	6	-	-
Current assets	624	840	1,159	602
Non-current assets	3,736	3,908	4,176	2,375
Current liabilities	(768)	(802)	(3,137)	(1,279)
Non-current liabilities	(2,346)	(2,536)	-	-
Net assets (100%)	1,246	1,410	2,198	1,698
Group's share of net assets	555	628	1,121	866
Adjusted for fair value adjustments at acquisition	306	306	-	-
Carrying amount of interest in associate/ joint venture	861	934	1,121	866

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 and other	At 31 December
	(in million Baht)				
2025					
Current financial assets					
Debt securities measured at					
- FVTPL	1,301	124	(1,474)	67	18
Equity securities measured at					
- FVTPL	257	-	(247)	8	18
	1,558	124	(1,721)	75	36

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Consolidated financial statements					
Marketable equity and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment and other	At 31 December
	(in million Baht)				
Non-current financial assets					
Debt securities measured at					
- FVOCI	317	-	(237)	(20)	60
Equity securities measured at					
- FVOCI	378	-	-	(154)	224
	695	-	(237)	(174)	284
Total	2,253	124	(1,958)	(99)	320
2024					
Current financial assets					
Debt securities measured at					
- FVTPL	-	4,212	(3,574)	663	1,301
Equity securities measured at					
- FVTPL	8	405	(188)	32	257
	8	4,617	(3,762)	695	1,558
Non-current financial assets					
Debt securities measured at					
- FVOCI	2,342	3,624	(5,245)	(404)	317
Equity securities measured at					
- FVOCI	1,141	102	-	(865)	378
	3,483	3,726	(5,245)	(1,269)	695
Total	3,491	8,343	(9,007)	(574)	2,253

Separate financial statements					
Marketable equity securities	At 1 January	Purchase	Disposal	Fair value adjustment and other	At 31 December
	(in million Baht)				
2025					
Non-current financial assets					
Equity securities measured at					
- FVOCI	126	-	-	(95)	31
2024					
Non-current financial assets					
Equity securities measured at					
- FVOCI	299	-	-	(173)	126

During the year 2025, Innosprout Investment Pte. Ltd., which was an indirect subsidiary of the Company, sold the other financial assets that was an investment in debt securities and equity securities. The Company recognised loss on sale of other financial assets in the consolidated financial statements of comprehensive income for the year ended 31 December 2025 of Baht 52 million. (2024: gain on sale of other financial assets of Baht 146 million)

During the year 2025, Innosprout Holding Co., Ltd., which was a direct subsidiary of the Company, sold the other financial assets that was an investment in equity securities. The Company recognised loss on sale of other financial assets in the consolidated financial statements of comprehensive income for the year ended 31 December 2025 of Baht 14 million. (2024: gain on sale of other financial assets of Baht 22 million)



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For the year ended 31 December 2025

13 Investment properties

Consolidated financial statements			
Note	Land	Buildings and improvements (in million Baht)	Total
Cost			
At 1 January 2024	1,766	40	1,806
Transfer from real estate development for sale	2,717	27	2,744
Transfer to real estate project under development for sale	(676)	-	(676)
Transfer from property, plant and equipment	366	944	1,310
Disposals	(469)	-	(469)
At 31 December 2024 and 1 January 2025	3,704	1,011	4,715
Transfer from real estate development for sale	76	13	89
Disposals	(251)	(37)	(288)
At 31 December 2025	3,529	987	4,516
Depreciation and impairment losses			
At 1 January 2024	144	9	153
Depreciation charge for the year	-	11	11
Transfer from property, plant and equipment	49	640	689
Disposals	(25)	-	(25)
At 31 December 2024 and 1 January 2025	168	660	828
Depreciation charge for the year	4	27	31
Disposals	(58)	-	(58)
At 31 December 2025	114	687	801
Net book value			
At 31 December 2024	3,536	351	3,887
At 31 December 2025	3,415	300	3,715

Information relating to leases are disclosed in note 15.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
Amounts recognised in profit or loss				
Rental income	135	129	-	-

The fair value of investment properties as at 31 December 2025 of Baht 3,782 million (2024: Baht 3,764 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.

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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	Vehicles	Assets under construction and installation	Total
		(in million Baht)								
Cost										
At 1 January 2024	2,615	3,578	563	254	310	17	16	104	7,457	
Additions	84	21	81	6	21	-	2	287	502	
Transfers	3	70	-	4	1	-	(1)	(77)	-	
Transfer to investment properties	(366)	(944)	-	-	-	-	-	-	(1,310)	
Disposals and write-off	-	(15)	(9)	(38)	(33)	-	(3)	-	(98)	
At 31 December 2024 and 1 January 2025	2,336	2,710	635	226	299	17	14	314	6,551	
Additions	869	40	33	-	13	1	-	81	1,037	
Transfers	1	197	-	18	1	-	-	(217)	-	
Transfer from real estate development for sale	726	-	-	-	-	-	-	-	726	
Disposals and write-off	(1)	-	(5)	(9)	(8)	(17)	(5)	(11)	(56)	
At 31 December 2025	3,931	2,947	663	235	305	1	9	167	8,258	
Depreciation and impairment losses										
At 1 January 2024	45	899	104	232	263	17	8	-	1,568	
Depreciation charge for the year	5	140	62	2	19	-	2	-	230	
Transfer to investment properties	(49)	(640)	-	-	-	-	-	-	(689)	
Disposals and write-off	-	(11)	(9)	(38)	(32)	-	(3)	-	(93)	
At 31 December 2024 and 1 January 2025	1	388	157	196	250	17	7	-	1,016	
Depreciation charge for the year	1	109	71	5	19	-	2	-	207	
Loss from impairment	-	3	-	8	2	-	-	-	13	
Disposals and write-off	-	-	(5)	(5)	(7)	(17)	(2)	-	(36)	
At 31 December 2025	2	500	223	204	264	-	7	-	1,200	
Net book value										
At 31 December 2024	2,335	2,322	478	30	49	-	7	314	5,535	
At 31 December 2025	3,929	2,447	440	31	41	1	2	167	7,058	



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15 Leases

<i>Right-of-use assets as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Buildings	294	370	120	151
Vehicles	16	23	2	9
Others	9	4	2	3
Total	319	397	124	163

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 23 million and Baht 6 million respectively (2024: Baht 179 million and Baht 162 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 2025, the Group leased vehicles for 1 - 5 years and paid fixed lease payment over the lease term.

<i>As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Fixed payments	94	95	34	38

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.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings	77	75	31	28
- Vehicles	6	6	2	3
- Others	5	3	3	2
Interest on lease liabilities	10	11	4	4
Expenses relating to short-term leases and leases of low-value assets	27	29	6	7

In 2025, total cash outflow for leases of the Group and the Company were Baht 120 million and Baht 44 million respectively (2024: Baht 116 million and Baht 41 million respectively).

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16 Intangible assets

	Consolidated financial statements	Separate financial statements
	Software licenses	Software licenses
	<i>(in million Baht)</i>	
<i>Cost</i>		
At 1 January 2024	1,386	11
Additions	68	15
Write-off	(19)	-
At 31 December 2024 and 1 January 2025	1,435	26
Additions	16	8
Disposal and Write-off	(10)	(1)
At 31 December 2025	1,441	33
<i>Amortisation</i>		
At 1 January 2024	661	1
Amortisation charge for the year	113	1
Write-off	(9)	-
At 31 December 2024 and 1 January 2025	765	2
Amortisation charge for the year	115	1
Disposal and Write-off	(8)	-
At 31 December 2025	872	3
<i>Net book value</i>		
At 31 December 2024	670	24
At 31 December 2025	569	30

17 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2025 Unsecured	Total	Secured	2024 Unsecured	Total
	<i>(in million Baht)</i>					
Short-term loans from financial institutions	-	6,852	6,852	-	6,128	6,128
Current portion of lease liabilities	-	87	87	-	86	86
Current portion of long-term loans from financial institutions	-	1,823	1,823	-	2,334	2,334
Current portion of long-term debentures	3,500	-	3,500	1,000	-	1,000
Long-term loans from financial institutions	189	-	189	-	1,366	1,366
Long-term debentures	1,000	-	1,000	4,500	-	4,500
Lease liabilities	-	239	239	-	315	315
Total interest-bearing liabilities	4,689	9,001	13,690	5,500	10,229	15,729



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Separate financial statements							
	Note	Secured	2025 Unsecured	Total (in million Baht)	Secured	2024 Unsecured	Total
Short-term loans from financial institutions		-	1,000	1,000	-	3,930	3,930
Short-term loans from subsidiaries	4	-	4,651	4,651	-	853	853
Current portion of lease liabilities		-	33	33	-	35	35
Current portion of long-term loans from financial institutions		-	1,823	1,823	-	1,000	1,000
Current portion of long-term debentures		3,500	-	3,500	1,000	-	1,000
Long-term loans from financial institutions		-	-	-	-	1,366	1,366
Long-term debentures		1,000	-	1,000	4,500	-	4,500
Lease liabilities		-	92	92	-	129	129
Total interest-bearing liabilities		4,500	7,599	12,099	5,500	7,313	12,813

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
<i>Maturity period</i>				
Within 1 year	12,262	9,548	11,007	6,818
1 - 5 years	1,428	6,181	1,092	5,995
Total	13,690	15,729	12,099	12,813

As at 31 December 2025, the Group had unutilised credit facilities totaling Baht 19,256 million (2024: Baht 19,431 million).

In 2025 and 2024 some part of subsidiaries' credit facilities are guaranteed by Pruksa Real Estate Public Company Limited.

Short-term loans from financial institutions

Movements during the year ended 31 December 2025 and 2024 as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
At 1 January	6,128	3,494	3,930	-
Increases	38,273	79,695	12,400	8,130
Decreases	(36,823)	(76,886)	(15,330)	(4,200)
Exchange differences on translating financial statements	(726)	(175)	-	-
At 31 December	6,852	6,128	1,000	3,930

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Long-term loans from financial institutions

Movements during the year ended 31 December 2025 and 2024 as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(in million Baht)				
At 1 January	3,700	4,437	2,366	2,032
Increases	1,012	2,092	823	1,000
Decreases	(2,704)	(2,707)	(1,352)	(634)
Exchange differences on translating financial statements	4	(122)	(14)	(32)
At 31 December	2,012	3,700	1,823	2,366
- Current	1,823	2,334	1,823	1,000
- Non-current	189	1,366	-	1,366
	2,012	3,700	1,823	2,366

Details of long-term loan agreements from local financial institutions are as follows:

Loan agreement	Approved credit facilities amount	Interest rate (% per annum)	Term of payment
The first agreement	Baht 823 million	Interest rate at THOR NCCR with Observation Shift plus 1.3% per annum as stipulated in the agreement.	Upon maturity in June 2028
The second agreement	Baht 1,000 million	Interest rate at THOR NCCR with Observation Shift plus 1.3% per annum as stipulated in the agreement.	Upon maturity in June 2028
The third agreement	Baht 189 million	Interest rate at MMR minus 3.0% per annum as stipulated in the agreement.	Upon maturity in September 2028

The secured long-term loans from financial institutions as at 31 December 2025 were secured on land under development with a carrying amount of Baht 503 million (2024: Baht - million) in the consolidated financial statements (see note 7).

*Debentures*

As at 31 December 2025 and 2024, 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 (million units)	2025	2024	Amount (in million Baht)
No. 1/2022 Set 2	2.77%	every 6 months	3 years	May 2022	May 2025	-	-	1.00	1,000
No. 1/2024 Set 1 ⁽¹⁾ Set 2	3.18%	-	2 years	May 2024	May 2026	3.50	3,500	3.50	3,500
	3.48%	every 6 months	3 years	May 2024	May 2027	1.00	1,000	1.00	1,000
Total						4.50	4,500	5.50	5,500
Less current portion of long-term debentures						(3.50)	(3,500)	(1.00)	(1,000)
Unsubordinated and secured debentures - net of current portion						1.00	1,000	4.50	4,500

⁽¹⁾A debenture that offers a discount rate at 3.18% per annum and does not pay interest throughout the debenture term.

The Group has to comply with terms and conditions of the issuer e.g. maintain debt to equity ratio and dividend payment.

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Movements during the year ended 31 December of debentures were as follows:

	Consolidated / Separate financial statements	
	2025	2024
	(in million Baht)	
At 1 January	5,500	8,000
Issue during the year	-	4,500
Repayment during the year	(1,000)	(7,000)
At 31 December	4,500	5,500

The secured debentures as at 31 December 2025 were guaranteed by Pruksa Real Estate Public Company Limited.

However, the Group have complied with the specified debt covenants in each type of debenture, such as to maintain the interest-bearing debt-to-equity ratio as stipulated in the agreements.

18 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Accrued real estate development for sale	1,264	1,408	-	-
Accrued public utilities	775	1,033	-	-
Retention payables	675	646	3	3
Accrued expenses	380	128	65	14
Advance received from rental and goods	205	153	-	-
Accrued bonus	97	152	16	24
Accrued interest expense	12	24	6	19
Withholding tax payable	12	15	3	4
Others	513	730	18	109
Total	3,933	4,289	111	173

19 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Post-employment benefits				
Defined benefit plan	350	378	76	84
Other long-term employee benefits	28	44	5	7
Total	378	422	81	91

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.



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<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	422	397	91	76
Included in profit or loss				
Current service costs	36	26	9	12
Curtailments	(35)	(24)	(4)	(3)
Interest on obligation	9	7	2	2
Actuarial loss of other long-term benefits	13	10	1	2
	23	19	8	13
Included in other comprehensive income				
Actuarial (gain) loss from post-employment benefits				
- Demographic assumptions	-	-	-	-
- Financial assumptions	16	15	4	5
- Experience adjustment	(69)	11	(21)	2
	(53)	26	(17)	7
Transferred in employees from related parties	1	-	4	-
Benefit paid	(15)	(20)	(5)	(5)
At 31 December	378	422	81	91

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(%)</i>			
Discount rate	1.42 - 2.41	2.20 - 3.22	1.42 - 2.02	2.30 - 2.55
Future salary growth	5	5	5	5
Employee turnover	1.91 - 34.38	1.91 - 34.38	2.87 - 34.38	2.87 - 34.38

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2025, the weighted-average duration of the defined benefit obligation was 7 to 19 years (2024: 7 to 25 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.

<i>Effect to the defined benefit obligation as at 31 December</i>	Consolidated financial statements			
	Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(34)	(38)	40	43
Future salary growth (1% movement)	36	39	(32)	(35)
Employee turnover (20% movement)	(30)	(32)	35	38

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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	
	2025	2024
	<i>(in million Baht)</i>	
Non-controlling interest percentage	1.77%	1.77%
Current assets	45,460	40,826
Non-current assets	4,671	5,020
Current liabilities	(9,393)	(5,428)
Non-current liabilities	(1,299)	(342)
Net assets	39,439	40,076
Carrying amount of non-controlling interest	698	709
Revenue	12,043	17,830
Profit	545	790
Other comprehensive income (expense)	(31)	(5)
Total comprehensive income	514	785
Profit allocated to non-controlling interest	9	14
Cash flows from operating activities	958	3,101
Cash flows used in investing activities	(3,580)	(800)
Cash flows from (used in) financing activities	3,297	(3,738)
Net increase (decrease) in cash and cash equivalents	675	(1,437)

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23 Segment information and disaggregation of revenue

In 2025, the Group has three reportable segments, as described below, which are the Group's strategic divisions. The chief operating decision maker (CODM) had combined similar businesses in the same reportable segment. Accordingly, the Group has retrospectively adjusted the reportable segments as reported in 2024 for comparison as follows:

Segment 1	SBU Townhouse and single house
Segment 2	SBU Condominium
Segment 3	SBU Hospital

For reportable segments in 2024 were as follows:

Segment 1	SBU Townhouse:	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 (loss) before income tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit (loss) before income 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.

Pruksa Holding Public Company Limited and its Subsidiaries

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Consolidated financial statements													
Year ended 31 December		Total reportable segments						Other segments		Total			
		Segment 1		Segment 2		Segment 3		Total reportable segments		Other segments		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(in million Bahr)													
Information about reportable segments													
External revenue		8,204	13,351	3,307	3,996	2,243	2,187	13,754	19,534	-	-	13,754	19,534
Other revenue		156	48	167	103	89	238	412	389	609	806	1,021	1,195
Total segment revenue		8,360	13,399	3,474	4,099	2,332	2,425	14,166	19,923	609	806	14,775	20,729
Segment profit (loss) before income tax		509	737	121	196	(66)	(26)	564	907	(1,170)	(393)	(606)	514
Segment assets as at 31 December		23,913	24,407	15,963	15,184	8,218	6,862	48,094	46,453	9,636	14,806	57,730	61,259
Timing of revenue recognition													
At a point in time		8,359	13,398	3,474	4,099	2,308	2,398	14,141	19,895	609	806	14,750	20,701
Over time		1	1	-	-	24	27	25	28	-	-	25	28
Total revenue		8,360	13,399	3,474	4,099	2,332	2,425	14,166	19,923	609	806	14,775	20,729



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Reconciliations of reportable segment revenues, profit or loss, assets and other material items

	Consolidated financial statements		Profit or loss	
	Revenue			
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Reportable segments	14,166	19,923	564	907
Other segments	3,377	4,666	(943)	(5)
Elimination profit of inter-segment transactions	(2,768)	(3,860)	(227)	(388)
Unallocated amounts:				
- Other corporate expenses	208	267	345	362
- Share of (loss) profit investments in joint ventures	-	-	(73)	(81)
Total	14,983	20,996	(334)	795

	Consolidated financial statements	
	Assets	
	2025	2024
	<i>(in million Baht)</i>	
Reportable segments	48,094	46,453
Other segments	9,636	14,806
	57,730	61,259
Elimination of inter-segment transactions		
Unallocated amounts	4,084	4,628
Total	61,814	65,887

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

<i>Contract liabilities</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
At 1 January	(297)	(432)	-	-
Recognised as revenue during the year	1,737	2,111	-	-
Advance received from customers	(1,678)	(1,976)	-	-
At 31 December	(238)	(297)	-	-

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<i>Contract assets As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Costs to obtain contracts with customers	37	26	-	-

Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

As at 31 December 2025, the Group had revenue expected to be recognised in the future arising from performance obligations that are as yet unsatisfied amounting to Baht 5,439 million (2024: Baht 5,624 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 (2024: next 2 years).

24 Employee benefit expenses				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Salaries and wages	1,427	1,696	317	406
Defined contribution plan	77	90	21	26
Others	433	501	81	112
Total	1,937	2,287	419	544

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.



Pruksa Holding Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

25 Expenses by nature				
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Construction costs during the year	6,556	6,350	-	-
Employee benefit expenses	1,937	2,287	419	544
Cost of hospital	1,352	1,344	-	-
Raw materials and consumables used	1,183	2,300	-	-
Loss from impairment of long-term loans and accrued interest income.	758	-	-	-
Changes in land, land and houses for sale, sample houses and real estate under development	497	4,014	-	-
Transfer ownership expenses	468	717	-	-
Advertising expenses	338	486	-	-
Project utilities expenses	264	362	-	-
Depreciation and amortisation charges	255	245	39	33
Amortisation of cost to obtain contracts with customers	194	274	-	-
Lease-related expenses	72	90	35	56
Loss from disposal of other financial assets	66	-	-	-
Loss from impairment of investment in an associate	29	-	-	-
Loss on exchange rate	-	60	-	-
Others	700	820	186	185
Total cost of sales, cost of hospital operations, cost of constructions, distribution costs, administrative expenses and others	14,669	19,349	679	818

26 Income tax				
Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Current tax expense				
Current year	205	320	2	1
Under provided in prior years	-	20	-	-
	205	340	2	1
Deferred tax expense				
Movements in temporary differences	(28)	(32)	(2)	(2)
Total income tax expense (income)	177	308	-	(1)

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For the year ended 31 December 2025

Consolidated financial statements					
	2025		2024		
	Before tax	Tax income (expense)	Before tax	Tax income	Net of tax
	(in million Baht)				
Income tax recognised in other comprehensive income					
Exchange differences on translating financial statements	(151)	10	(141)	2	(160)
Gain (loss) on remeasurements of defined benefit plans	53	(10)	(26)	5	(21)
Total	(98)	-	(98)	7	(181)

Consolidated financial statements				
Reconciliation of effective tax rate	2025		2024	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit (loss) before income tax expense		(334)		795
Income tax using the Thai corporation tax rate	20	(67)	20	159
Tax effect of income and expense that are not deductible in determining taxable profit, net		282		84
Reduction in tax rate		(8)		(5)
Under provided in prior years		1		20
Elimination in consolidation		(31)		50
Total	(53)	177	39	308

Separate financial statements				
Reconciliation of effective tax rate	2025		2024	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		1,034		2,891
Income tax using the Thai corporation tax rate	20	207	20	578
Reduction in tax rate		(8)		(5)
Tax effect of income and expense that are not deductible in determining taxable profit, net		(199)		(574)
Total	-	-	-	(1)

Consolidated financial statements				
Deferred tax At 31 December	Assets		Liabilities	
	2025	2024	2025	2024
	(in million Baht)			
Total	628	508	(213)	(214)
Set off of tax	(366)	(274)	7	7
Net deferred tax assets	262	234	(206)	(207)



Pruksa Holding Public Company Limited and its Subsidiaries

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<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Total	29	38	(24)	(32)
Set off of tax	(24)	(32)	24	32
Net deferred tax assets	5	6	-	-

<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to			
	As at 1 January	Profit or loss	Other comprehensive income	As at 31 December
	<i>(in million Baht)</i>			
2025				
<i>Deferred tax assets</i>				
Real estate development for sale	3	11	-	14
Investment properties	83	97	-	180
Property, plant and equipment	6	(1)	-	5
Lease liabilities	79	(15)	-	64
Non-current provisions for employee benefits	93	3	(10)	86
Provision for litigation and claims	9	8	-	17
Loss carry forward	198	19	-	217
Others	37	(2)	10	45
Total	508	120	-	628
<i>Deferred tax liability</i>				
Property, plant and equipment	(119)	(1)	-	(120)
Right-of-use assets	(78)	15	-	(63)
Deferred revenue for rental	(77)	(106)	-	(183)
Total	(274)	(92)	-	(366)
Net	234	28	-	262
2024				
<i>Deferred tax assets</i>				
Real estate development for sale	4	(1)	-	3
Investment properties	22	61	-	83
Property, plant and equipment	7	(1)	-	6
Lease liabilities	89	(10)	-	79
Non-current provisions for employee benefits	71	17	5	93
Provision for litigation and claims	9	-	-	9
Loss carry forward	162	36	-	198
Others	35	-	2	37
Total	399	102	7	508

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<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to			
	As at 1 January	Profit or loss	Other comprehensive income	As at 31 December
	<i>(in million Baht)</i>			
2024				
<i>Deferred tax liability</i>				
Property, plant and equipment	(117)	(2)	-	(119)
Right-of-use assets	(87)	9	-	(78)
Deferred revenue for rental	-	(77)	-	(77)
Total	(204)	(70)	-	(274)
Net	195	32	7	234

<i>Deferred tax</i>	Separate financial statements			
	(Charged) / Credited to			
	As at 1 January	Profit or loss	Other comprehensive income	As at 31 December
	<i>(in million Baht)</i>			
2025				
<i>Deferred tax assets</i>				
Lease liabilities	32	(7)	-	25
Non-current provisions for employee benefits	6	1	(3)	4
Total	38	(6)	(3)	29
<i>Deferred tax liability</i>				
Right-of-use assets	(32)	8	-	(24)
Net	6	2	(3)	5
2024				
<i>Deferred tax assets</i>				
Lease liabilities	33	(1)	-	32
Non-current provisions for employee benefits	3	2	1	6
Total	36	1	1	38
<i>Deferred tax liability</i>				
Right-of-use assets	(33)	1	-	(32)
Net	3	2	1	6



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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 (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht / million shares)			
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>				
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(540)	456	1,035	2,892
Number of ordinary shares outstanding	2,189	2,189	2,189	2,189
Basic earnings (loss) per share (in Baht)	(0.25)	0.21	0.47	1.32

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	Amount
				(Baht)	(in million Baht)
<i>2025 Board of Directors' meeting approved</i>					
Interim dividend	The Board of Directors' meeting	13 August 2025	12 September 2025	0.02	44
<i>2025 annual shareholders' meeting approved</i>					
Annual dividend	The shareholders' meeting	28 April 2025	23 May 2025	0.21	459
Interim dividend	The Board of Directors' meeting	14 August 2024	13 September 2024	(0.15)	(328)
Dividends paid in 2025				0.08	175
<i>2024 Board of Directors' meeting approved</i>					
Interim dividend	The Board of Directors' meeting	14 August 2024	13 September 2024	0.15	328
<i>2024 annual shareholders' meeting approved</i>					
Annual dividend	The shareholders' meeting	26 April 2024	24 May 2024	0.96	2,101
Interim dividend	The Board of Directors' meeting	11 August 2023	8 September 2023	(0.31)	(678)
Dividends paid in 2024				0.80	1,751

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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.

At 31 December	Consolidated financial statements		
	Fair value		
	Level 1	Level 2	Level 3
	(in million Baht)		
2025			
<i>Financial assets measured at fair value</i>			
Debt and equity investment	224	60	4,597
Long-term loans and accrued interest income	-	-	84
<i>Financial liabilities that are not measured at fair value</i>			
Long-term loans from financial institutions	-	-	(1,007)
Debentures	-	(4,468)	-
2024			
<i>Financial assets measured at fair value</i>			
Debt and equity investments	617	78	6,144
Long-term loans and accrued interest income	-	-	961
<i>Financial liabilities that are not measured at fair value</i>			
Long-term loans from financial institutions	-	-	(2,783)
Debentures	-	(5,298)	-

At 31 December	Separate financial statements	
	Fair value	
	Level 2	Level 3
	(in million Baht)	
2025		
<i>Financial liabilities that are not measured at fair value</i>		
Long-term loans from financial institutions	-	(1,007)
Debentures	(4,468)	-
2024		
<i>Financial liabilities that are not measured at fair value</i>		
Long-term loans from financial institutions	-	(1,423)
Debentures	(5,298)	-

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.



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(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) Accounts 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.

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(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.

Consolidated financial statements				
At 31 December	1 year or less	Contractual cash flows		Total
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		(in million Baht)		
2025				
Non-derivative financial liabilities				
Trade accounts payable	924	-	-	924
Loans from financial institutions	8,675	-	189	8,864
Lease liabilities	87	86	153	326
Debentures	3,500	1,000	-	4,500
	<u>13,186</u>	<u>1,086</u>	<u>342</u>	<u>14,614</u>
2024				
Non-derivative financial liabilities				
Trade accounts payable	768	-	-	768
Loans from financial institutions	8,462	1,366	-	9,828
Lease liabilities	86	86	229	401
Debentures	1,000	3,500	1,000	5,500
	<u>10,316</u>	<u>4,952</u>	<u>1,229</u>	<u>16,497</u>

Separate financial statements				
At 31 December	1 year or less	Contractual cash flows		Total
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	
		(in million Baht)		
2025				
Non-derivative financial liabilities				
Loans from financial institutions	2,823	-	-	2,823
Loans from related party	4,673	-	-	4,673
Lease liabilities	33	32	60	125
Debentures	3,500	1,000	-	4,500
	<u>11,029</u>	<u>1,032</u>	<u>60</u>	<u>12,121</u>
2024				
Non-derivative financial liabilities				
Loans from financial institutions	4,930	1,366	-	6,296
Loans from related party	853	-	-	853
Lease liabilities	35	34	95	164
Debentures	1,000	3,500	1,000	5,500
	<u>6,818</u>	<u>4,900</u>	<u>1,095</u>	<u>12,813</u>



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(b.3) Market risk

(b.3.1) Foreign currency risk

The Group monitors its foreign currency risk as appropriate.

Exposure to foreign currency at 31 December	Consolidated financial statements	
	2025	2024
	<i>(in million Baht)</i>	
Indian Rupee		
Cash and cash equivalents	81	90
Dollar Singapore		
Cash and cash equivalents	408	1,427
Net statement of financial position exposure	489	1,517

(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.

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	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Capital commitments				
Development and construction agreements	3,482	4,237	14	17
Land purchasing agreements	1,424	3,923	-	-
Buildings and structures construction agreements	40	82	-	-
Software license and implementation agreements	7	14	6	9
Total	4,953	8,256	20	26
Other commitments				
Services and professional consulting agreements	80	157	5	3
Short-term lease commitments	15	17	8	6
Total	95	174	13	9

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Others

As at 31 December 2025;

- (a) The Group had commitment for letters of guarantee issued by certain local banks totaling Baht 6,290 million (2024: Baht 7,365 million).
- (b) The Company and a subsidiary had commitment with the banks as a guarantor of long-term loans of Baht 3,798 million (2024: Baht 4,866 million), overdraft lines of Baht 95 million (2024: Baht 95 million), letters of guarantee lines of Baht 7,784 million (2024: Baht 7,884 million), promissory note lines of Baht 6,749 million (2024: Baht 8,226 million) and other credit facilities of Baht 640 million (2024: Baht 640 million) of the subsidiaries in the Group.

33 Contingent liability

As at 31 December 2025, the Group have been sued by other companies and persons in cases of alleged violation of agreements, prosecution claims and other cases. Presently, the cases are being considered by the court. However, the Group has set aside provision of Baht 120 million (2024: Baht 57 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 Events after the reporting period

- (a) In January 2026, Amili Health (Thailand) Co., Ltd., an indirect joint venture of the Company was registered for the dissolution to the Minister of Commerce on 29 January 2026 and on the process of liquidation.
- (b) In February 2026, Innosprout Holding Co., Ltd., a direct subsidiary of the Company, has the additional paid-up share capital in Omega Logistic Campus Co., Ltd. which an indirect joint venture of the Company, amount of 663,000 shares, at 35% of authorised share capital totaling Baht 232 million which is no change in ownership interest. The totaling of issued and paid-up share capital was Baht 2,655 million. The paid-up share capital was completed in February 2026.
- (c) At the Board of Directors' meeting held on 27 February 2026, the Board of Directors approved the appropriation of dividend of Baht 0.11 per share, amounting to Baht 241 million, of which Baht 0.02 per share was paid on 12 September 2025 as an interim dividend. Therefore, the remaining dividend to be paid is Baht 0.09 per share, amounting to Baht 197 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
CPA No. 8645 and/or

Ms. Natcha Oowattanasombat
CPA No. 11416

Mr. Veerachai Rattanajaraskul
CPA No. 4323 and/or

KPMG Phoomchai Audit Company Limited
50th Floor, Empire Tower 1 South Sathorn Road,
Yan Nawa Subdistrict, Sathorn District
Tel. 0 2677 2000

Ms. Sirinuch Surapaithoonkorn
CPA No. 8413 and/or

Audit Fees

The Company and its subsidiaries paid audit fees for the year 2025 to the auditors from KPMG Phoomchai Audit Company Limited for the review and audit of the financial statements of the Company and its domestic subsidiaries, as detailed below:

KPMG Phoomchai Audit Company Limited

Unit: THB

Item	2025
Audit fee for the Company	1,200,000
Audit fee for domestic subsidiaries	5,525,000
Other professional fees	853,650
Total	7,578,650

KPMG Phoomchai Legal Company Limited

Unit: THB

Item	2025
Contract preparation fees for the Company	1,279,097

Note: KPMG Phoomchai Legal Company Limited is a separate legal entity from KPMG Phoomchai Audit Company Limited, and the scope of the advisory services provided does not overlap with the audit services.





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, consisting of 2,188,504,922 ordinary shares with a par value of THB 1
Paid-up Capital	THB 2,188,504,922, consisting of 2,188,504,922 ordinary shares with a par value of THB 1.
Contact	(66) 2080 1739
Investor Relations Contact	Ms.Tipnipa Kananub Tel. (66) 6 2196 4708 E-mail: ir@pruksa.com
Company Website	http://www.psh.co.th

General Information of the Company's Subsidiaries, Associates, and Joint Ventures

No.	Company	Abbrev.	Type of Business	Type of Investment ⁽²⁾	Type of Shares	Number of Paid-up Shares	Paid-up Capital (THB)	Total Direct/ Indirect Holding (Percent) ⁽¹⁾
Real Estate								
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, including 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, 23rd 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
7	Pruksa India Housing Private Limited Ground Floor, No. 61/1 Commercial Complex, Near Gokul Towers, Dr. M.S. Ramaiah Road, Gokula, Bangalore - 560054 Karnataka, Republic of India	PIH	Real estate development in India	Subsidiary	Ordinary shares	1,619,866	805,032,611 (Indian Rupee)	100
8	Pruksa Vietnam Company Limited Unit A, 8th Floor, No.116 Nguyen Duc Canh, Cat Dai Ward, Le Chan District, Hai Phong, Vietnam	PV	Real estate development in Vietnam	Joint Venture	Ordinary shares	17,800,000	178,000,000	10

No.	Company	Abbrev.	Type of Business	Type of Investment ⁽²⁾	Type of Shares	Number of Paid-up Shares	Paid-up Capital (THB)	Total Direct/ Indirect Holding (Percent) ⁽¹⁾
9	PS Well 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	PSWH	Investment in other companies (holding company)	Subsidiary	Ordinary shares	2,020,000	202,000,000	51
10	PS Well 1 Company Limited 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	PSW1	Purchase and sale of one's own real estate for residential purposes	Subsidiary	Ordinary shares	2,000,000	200,000,000	51
11	Plant Assets Company Limited 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	PLA	Rental and management of real estate owned by oneself or leased from others for residential purposes	Subsidiary	Ordinary shares	10,000	1,000,000	100
12	PS Thaphra Co., Ltd. 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	PSTP	The purchase and sale of one's own real estate for residential purposes	Subsidiary	Ordinary shares	10,000	1,000,000	100
13	PS Riverside Co., Ltd. 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	PSRS	The purchase and sale of one's own real estate for residential purposes	Subsidiary	Ordinary shares	10,000	1,000,000	100
14	Origin Hotel Pruksa Sukhumvit Company Limited 496 Moo 9, Samrong-Nuea Sub-district, MueangSamutprakarn District, Samutprakarn 10270 Tel. +66 2030 0000	SC1	Hotels, resorts, and condominiums	Joint Venture	Ordinary shares	5,674,000	43,975,540	50
15	Park Luxury SPV 1 Company Limited 496 Moo 9, Samrong-Nuea Sub-district, MueangSamutprakarn District, Samutprakarn 10270 Tel. +66 2030 0000	SPV1	Purchase and sale of one's own real estate for residential purposes	Joint Venture	Ordinary shares	6,000,000	38,612,500	50
16	Britania SPV 16 Company Limited 496 Moo 9, Samrong-Nuea Sub-district, MueangSamutprakarn District, Samutprakarn 10270 Tel. +66 2030 0000	BRI16	Purchase and sale of one's own real estate for residential purposes	Joint Venture	Ordinary shares	25,000,000	209,937,075	50

No.	Company	Abbrev.	Type of Business	Type of Investment ⁽²⁾	Type of Shares	Number of Paid-up Shares	Paid-up Capital (THB)	Total Direct/ Indirect Holding (Percent) ⁽¹⁾
Healthcare								
17	Vimut Hospital Holding Company Limited 500 Vimut Hospital Building, 7th Floor, 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
18	Vimut Hospital Company Limited 500 Vimut Hospital Building, 7th Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	VM	Private hospital	Subsidiary	Ordinary shares	500,000,000	4,200,000,000	100
19	Vimut Hospital Sukhumvit Co., Ltd. 1177 Pearl Bangkok Building, 23rd Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	VMSK	Purchase and sale of one's own real estate for residential purposes	Subsidiary	Ordinary shares	80,000,000	800,000,000	100
20	Vimut Wellness Services Company Limited 500 Vimut Hospital Building, 7th Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	VMS	Leasing and operating real estate properties that are owned by the company or leased from third parties, for purposes other than residential use.	Subsidiary	Ordinary shares	20,000,000	100,000,000	100
21	Amili Health (Thailand) Company Limited 500 Vimut Hospital Building, 7th Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	AMLH	Clinical diagnosis services regarding gut microbiome analysis	Subsidiary	Ordinary shares	50,000	5,000,000	51
22	Theptanyapa Company Limited 3850 Rama 4 Road, Phra Khanong Sub-district, Klong Toei District, Bangkok 10110 Tel. +66 2348 7000	TRH	Private hospital	Subsidiary	Ordinary shares	53,222,746	483,209,500	52
23	DM Food Company Limited 3850 Rama 4 Road, Phra Khanong Sub-district, Klong Toei District, Bangkok 10110 Tel. +66 2348 7000	TRHFood	Trading of food and beverage products	Subsidiary	Ordinary shares	200,000	20,000,000	100
24	Theptarin Dental Center Company Limited 3850 Rama 4 Road, Phra Khanong Sub-district, Klong Toei District, Bangkok 10110 Tel. +66 2348 7000	TRHDental	Dental hospital	Subsidiary	Ordinary shares	80,000	8,000,000	100
25	Intervention Consulting at Theptarin Hospital Company Limited 3850 Rama 4 Road, Phra Khanong Sub-district, Klong Toei District, Bangkok 10110 Tel. +66 2348 7000	TRH Consult	Medical equipment rental services	Joint Venture	Ordinary shares	350,000	35,000,000	35

No.	Company	Abbrev.	Type of Business	Type of Investment ⁽²⁾	Type of Shares	Number of Paid-up Shares	Paid-up Captial (THB)	Total Direct/ Indirect Holding (Percent) ⁽¹⁾
26	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 services	Subsidiary	Ordinary shares	158,100	15,810,000	80
27	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 applications, online digital platforms, and other channels	Subsidiary	Ordinary shares	310,000	31,000,000	51
28	PAH Holdings (Thailand) Company Limited 3850/2 Rama 4 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok 10110 Tel. +66 2079 0000	PAHTH	Holding Company	Joint Venture	Ordinary shares	2,459,200	245,920,000	49
29	Innoquest Diagnostics (Thailand) Company Limited 3850/2 Rama 4 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok 10110 Tel. +66 2079 0000	IQ	Clinical diagnosis and laboratory services	Joint Venture	Ordinary shares	3,010,000	301,000,000	82
30	Innoquest Diagnostics One (Thailand) Company Limited 3850/2 Rama 4 Road, Phra Khanong Sub-district, Khlong Toei District, Bangkok 10110 Tel. +66 2079 0000	IQ1TH	Clinical diagnosis and laboratory services	Joint Venture	Ordinary shares	2,420,000	242,000,000	100
31	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	Management of land and construction projects	Subsidiary	Ordinary shares	100	10,000	100
32	Thonglor Well Holding Company Limited 500 Vimut Hospital Building, 7th Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	TLWH	Holding Company	Subsidiary	Ordinary shares	1,000,000	100,000,000	51
33	Vimut PropertyThonglor Company Limited 500 Vimut Hospital Building, 7th Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	VMTL	Leasing and operation of real estate owned or leased from others, excluding residential purpose	Subsidiary	Ordinary shares	2,000,000	200,000,000	51
34	Thai Orthopedics Company Limited 500 Vimut Hospital Building, 7th Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	THOR	Private hospital	Joint Venture	Ordinary shares	150,000	15,000,000	33

No.	Company	Abbrev.	Type of Business	Type of Investment ⁽²⁾	Type of Shares	Number of Paid-up Shares	Paid-up Captial (THB)	Total Direct/ Indirect Holding (Percent) ⁽¹⁾
E-Commerce								
35	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	150,000,000	100
36	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
37	Wizlah TH Company Limited 1177 Pearl Bangkok Building, 9th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	WZ	E-Commerce platform	Subsidiary	Ordinary shares	4,505,000	45,050,000	50
38	SFC TH Company Limited 1177 Pearl Bangkok Building, 9th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	SFCTH	Wholesale of household furniture	Joint Venture	Ordinary shares	420,000	4,200,000	50
39	Wizlah Ventures Pte.Ltd. 70 SHENTON WAY #19-15 EON SHENTON SINGAPORE (079118)	WVPL	Private company limited	Joint Venture	Ordinary shares Preferred shares	Ordinary Shares 100,000,000 Preferred shares 65,648,000	13,065,224.4 (SGD)	34
40	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	Operation of online business relating to innovative smart home systems and building management	Subsidiary	Ordinary shares	200,000	2,000,000	100
41	Livewell Pharmacy Solution Company Limited 500 Vimut Hospital Building, 7th Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	Livewell	Wholesale of pharmaceutical and medical products	Subsidiary	Ordinary shares	500,000	2,750,000	100
Construction and Precast								
42	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

No.	Company	Abbrev.	Type of Business	Type of Investment (2)	Type of Shares	Number of Paid-up Shares	Paid-up Captial (THB)	Total Direct/ Indirect Holding (Percent) ⁽¹⁾
43	Quartz Holding 3 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 3	Holding Company	Subsidiary	Ordinary shares	530,000	53,000,000	100
44	Quartz Holding 4 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 4	Holding Company	Subsidiary	Ordinary shares	500,000	50,000,000	100
45	Inno Home Construction Company Limited 1177 Pearl Bangkok Building, 9th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	IHC	Residential construction	Subsidiary	Ordinary shares	1,000,000	100,000,000	100
46	Plantnery Co., Ltd. 1177 Pearl Bangkok Building, 10th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	PNR	Purchase and sale of one's own real estate for non-residential purposes	Subsidiary	Ordinary shares	10,000	1,000,000	100
47	IPLERN Co., Ltd. 1177 Pearl Bangkok Building, 10th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	IPN	Purchase and sale of one's own real estate for residential purposes	Subsidiary	Ordinary shares	10,000	1,000,000	100
48	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 Precast	Manufacturing of concrete products for use in construction	Joint Venture	Ordinary shares	3,772,131	377,213,100	45

Strategic Investment

49	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	Subsidiary	600,000,000	6,000,000,000	100
50	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

No.	Company	Abbrev.	Type of Business	Type of Investment (2)	Type of Shares	Number of Paid-up Shares	Paid-up Captial (THB)	Total Direct/ Indirect Holding (Percent) ⁽¹⁾
51	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 services relating to natural resources and environment	Subsidiary	Ordinary shares	100,000	10,000,000	51
52	Innosprout Investment Pte. Ltd. 1 Raffle Place, #28-2, One Raffle Place, Singapore, Postal 048616	ISI	Holding Company	Subsidiary	Ordinary shares Preferred shares	Ordinary Shares 1,000,001 Preference Shares 230,000,000	1,000,001 (SGD)	100
53	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	165,900,000	100
54	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	2,200,000	2,200,000,000	51
55	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
56	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	Production of premix UHPC as innovative and sustainable material for use in precast manufacturing and general construction	Subsidiary	Ordinary shares	175,000	17,500,000	51
57	K.P.N. Senior Hospital Company Limited 20 Soi Bang Waek 45, Bang Waek Sub-district, Phasi Charoen District, Bangkok 10160 Tel. +66 2056 1684	KPNH	Business advisory services	Joint Venture	Ordinary shares	1,785,939	178,593,900	25
58	Pandai Co., Ltd. 88/22 Nang Linchi Rd Khwaeng Chong Nonsi, Khet Yan Nawa, Krung Thep Maha Nakhon 10120 Tel: +66 95 993 3390	PD	Providing marketplace services for the sale and purchase of goods or services through electronic means via computer networks.	Joint Venture	Ordinary shares	26,667	2,666,700	25

Note:
(1) The definitions of subsidiary, associate, and joint venture companies are in accordance with the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications Regarding the Issuance and Offering of Securities for Sale (including any amendments thereto)
(2) Direct and indirect shareholdings through the Company, its subsidiaries, joint ventures, associates and other companies.



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 9999

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 2000

Regularly Contacted Financial Institutions

Siam Commercial Bank Public Company Limited
9 Ratchadaphisek Road, Chatuchak Sub-district,
Chatuchak District, Bangkok 10900
Telephone: (66) 2777 7777

Kasikornbank Public Company Limited
400/22 Phahonyothin Road, Sam Sen Nai Sub-district,
Phaya Thai District, Bangkok 10400
Telephone: (66) 2222 0000

United Overseas Bank (Thai) Public Company Limited
690 Sukhumvit Road, Khlong Tan Sub-district,
Khlong Toei District, Bangkok 10110
Telephone: (66) 2343 3000

