



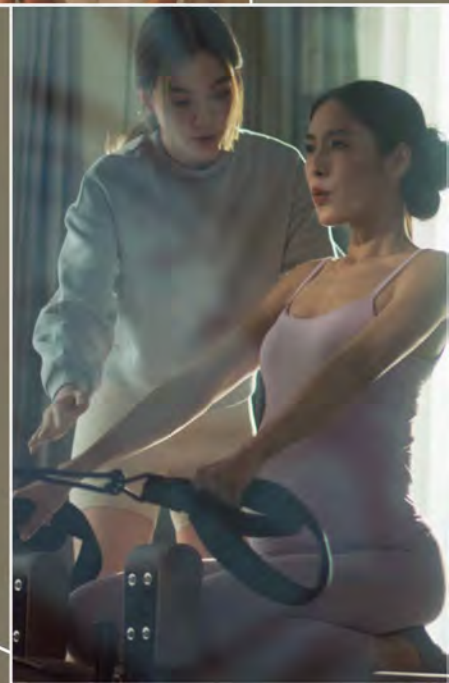
PRUKSA  
HOLDING

# Annual Report 2024

Form 56-1 One Report

PrukSA Holding Public Company Limited

Enriching people's lives.  
*Live well Stay well.*





**PRUKSA  
HOLDING**

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## Message from the Chairman and the Acting Group CEO



**Mr. Roongrote Rangsiyopash**  
Chairman of the Board of Directors



**Mr. Thongma Vijitpongpan**  
Acting Group Chief Executive Officer

The global economy expanded by 2.7% in 2024, maintaining a growth rate comparable to the previous year. The United States faced persistent inflationary pressures and labor market challenges. Geopolitical tensions and trade restrictions further intensified. The Eurozone experienced only marginal economic expansion, while the economies of China, India, and Japan fell short of their growth targets. Meanwhile, the oil market transitioned into a phase of oversupply. Meanwhile, the Thai economy was also affected by political instability, inconsistent government policies, high household debt, extreme weather events such as droughts and floods, and pressure from global competition. While the government attempted to stimulate short-term economic growth by supporting vulnerable groups and promoting tourism through its visa exemption policy, the economy still failed to recover as expected.

The overall real estate market had yet to recover, primarily due to weakened purchasing power, particularly among mid to lower-income buyers, which led to delayed purchasing decisions. Additionally, tighter mortgage lending criteria from commercial banks and persistently high interest rates further constrained demand. Land prices in Bangkok and the Metropolitan Area continued to sour. Even though the economic recovery among middle-to high-income buyers and increased participation from international investors and end-users provided some support, market stability remained elusive. Consequently, the total value of ownership transfers in the Bangkok Metropolitan Region declined by 9%. Although supply decreased in 2024, accumulated unsold residential unit levels rose and are expected to remain high due to these ongoing challenges.

The private hospital sector has been supported by the growing health-conscious trend and Thailand’s transition

into the super-aged society in 2024, where one in five people is over 60 years old. Additionally, the medical tourism market has expanded by 14% in value, driven by global health trends, Thailand’s reputation for high-quality yet cost-effective medical treatments compared to regional competitors, and the presence of over 60 JCI-certified hospitals. However, in 2024, the growth of private hospitals slowed but remained above 5% due to weakened domestic purchasing power and intensified competition for medical tourists, as many countries vie for leadership in the medical hub industry. The number of patients from the Middle East also declined due to ongoing conflicts and governments preventing their citizens from seeking treatment in Thailand. Meanwhile, operational costs continued to rise, driven by higher interest rates, electricity expenses, and other overhead costs.

Organizational Restructuring, Increased Agility, and Strengthened Business Groups

In response to market volatility and to enhance its competitive position, PSH has refined its strategic focus on its two core business segments: real estate and healthcare. This approach emphasizes synergy and collaboration among business units within the Group to drive sustainable growth. Despite market contraction over the past year, the Company remains confident in identifying opportunities amidst challenges. As a result, PSH continues to prioritize the selection of in-demand, strategically located development sites, the enhancement of residential project quality under the Pruksa brand, and the improvement of healthcare services. Additionally, the Company seeks to increase the value of its precast and construction products, optimize sales and marketing strategies, and refine after-sales services to align with target market expectations. These strategies are designed to strengthen the Company’s position and drive long-term growth despite ongoing challenges.

“PSH has refined its strategic focus on its two core business segments: real estate and healthcare. This approach emphasizes synergy and collaboration among business units within the Group to drive sustainable growth.”



## ／ Real Estate Business

The Company is committed to enhancing quality of life by launching new residential projects with a total value of THB18.2 billion, under the Wellness Residence concept. This concept leverages the expertise of companies within the Group, with ViMUT Hospital Group providing healthcare services for all Pruksa residents and Synergy Growth supporting digital and online service integration. Additionally, the Company plans to expand its portfolio of premium developments by 50%, increasing the proportion of mid-to high-priced projects to better align with market conditions. To adapt to economic trends, shifting consumer behavior, and changing mortgage lending criteria set by commercial banks, in 2024, the Company had the target to reduce the share of residential projects priced below THB3 million to 34%.

## ／ Healthcare Business

The Company is committed to sustainable revenue growth across the Group. Within just three and a half years of entering the healthcare business, the Company achieved an EBITDA of THB112 million. This success is driven by several key factors. The hospitals within the Group provide comprehensive healthcare services, adhering to international medical standards. To enhance service capacity, the Company expanded its inpatient bed capacity to 178 and established Centers of Excellence in surgery, cardiology, diabetes, gastroenterology, and physiotherapy. Additionally, the Company is expanding its portfolio by launching specialized hospitals. In 2024, ViMUT Hospital achieved Joint Commission International (JCI) accreditation, a globally recognized standard that enhances credibility and strengthens patient trust, particularly among international patients. The Company continues to build its reputation and brand recognition across the Group. As part of these efforts, ViMUT-Theptarin Hospital underwent a rebranding initiative to modernize its image. The Group fosters synergy by integrating expertise and resources among its hospitals. Strategic collaborations have been established with elderly care hospitals, insurance companies, and international patient agencies. Furthermore, the Company is committed to developing and retaining highly skilled medical professionals through continuous training and long-term engagement strategies. To support its long-term growth, the Company also engages in partnerships with both domestic and international organizations.

## Expanding Business Units that Support the Core Businesses

### ／ Precast and Construction Businesses

It has been over a year since the Company spun off the two business units from its real estate sector, with the goal of becoming the leading player in the precast

and construction industries. In the precast sector, the Company has expanded its market opportunities by offering low-carbon precast products and providing sales and installation services to customers beyond Pruksa Real Estate. In the construction sector, the Company is championing zero-waste construction practices, enhancing the proficiency and quality of its contractors, and improving the green procurement supply chain to support growth in a market in which the private construction sector is valued at over THB300 billion.

### ／ E-commerce Business

The Company is creating value and enhancing the living experience through digital platforms designed to meet diverse customer behaviors and demands. The Clickzy platform, which offers home-related products and services, primarily serves individual customers, with plans to expand to enterprise and business clients. The MyHaus application has been developed as a central hub to ensure home convenience and safety. Additionally, the Company provides home decoration, design, and furniture sales services through Wizlah, all tailored to customers' lifestyles. Other online platforms also offer services that promote energy efficiency and well-being. In addition to adding value to its core businesses, the e-commerce sector is expected to drive increased profitability for the entire Group.

## Ensuring Financial Stability, Boosting Investor Confidence, and Reaching a 100% Dividend Payout

In the debenture market, investor concerns over debt repayment postponements and defaults increased throughout 2023-2024. Consequently, funds raised through private bond issuance in 2024 declined by 10% YoY. In response to market uncertainty and heightened concerns within the real estate sector, PSH maintains a strong financial position, securing loan credit facilities from commercial banks of THB23.3 billion, with more than 50% of the facility remaining undrawn. PSH prioritizes risk management, enhances liquidity by diversifying funding sources, and strengthens its financial discipline by strategically investing in projects that generate added value within its core businesses while aligning with business growth trajectories and overall economic conditions. In 2025, the Company will progressively realign its investment portfolio to support the strategic direction of both its real estate and healthcare businesses. PSH is committed to optimizing inventory management by balancing quality and volume, focusing on asset efficiency, and decreasing non-revenue-generating assets. In 2024, the Company accelerated the development of land holdings into new projects, including single-detached houses, condominiums, and mixed-use developments, in collaboration with both domestic and international partners. To further diversify its investment portfolio, PSH is increasing its allocation to recurring income, reaching 10% of total revenue.



The Net Interest-bearing Debt-to-equity (Net IBD/E) ratio remains low at 0.31 times. The Company's cash on hand stood at THB2.5 billion, reflecting security. The Board of Directors has resolved to propose to the 2025 Annual General Meeting (AGM) the approval of a dividend payment totaling THB460 million or THB0.21 per share, representing a 100% payout ratio and reflecting the Company's commitment to returning value to shareholders.



## Personnel Development, Low Carbon Society, and Sustainable Business Development

PSH promotes the integration of innovation into its business operations by implementing the lean process to gain deeper insights into customer needs through data analysis and internal process optimization. These efforts align with the Company's research and development strategy to deliver the most effective living solutions. Recognizing that these initiatives require a strong understanding among employees, the Company accelerated workforce development in 2024 by introducing a mentoring program as part of The Master Class. Through this program, executives share their expertise, insights, and inspiration with employees to foster leadership and professional growth. Additionally, The PLANTERS platform serves as a structured framework for employee training and development, empowering staff members to become trainers themselves. This initiative encourages knowledge-sharing and skill-building among peers.

Beyond its ultimate goal of achieving net-zero emissions by 2065, PSH is advancing its sustainability agenda by integrating sustainability principles into the business strategies of each unit. The Company is committed to establishing a new standard of living through the development of sustainable products and services across the Group. PSH upholds transparency in vendor selection and registration processes. Homes under the Prukksa brand are designed with optimal air ventilation and constructed using eco-friendly, health-conscious materials to help mitigate climate change. These homes are architected to maximize natural airflow and daylight, reducing energy consumption. To further enhance sustainability and well-being, PSH incorporates clean energy solutions that improve indoor air quality (PM2.5 filtration) and enhance energy efficiency. Additionally, the Company provides comprehensive healthcare services, advanced security systems, and modern facilities, reinforcing its commitment to fostering a low-carbon society and a healthier future.

Beyond promoting sustainability within the organization and delivering high-quality products and services to customers, PSH believes in supporting businesses that create positive social and environmental impact as a key driver of societal progress. The Company remains committed to enhancing quality of life and advancing its Live well Stay well philosophy through the Accelerate Impact with PRUKSA initiative, now in its second year. As part of this initiative, PSH helped establish a platform that enables communities to access pharmacies and pharmacists quickly and conveniently. Additionally, the initiative also supports at-home blood testing services, reducing hospital congestion and improving healthcare accessibility. PSH also supports local businesses, contributes to reducing agricultural waste, and leverages AI technology to analyze illnesses, helping to lower medical costs and ensure timely treatment.

In 2024, the Company received an "AA" rating in the SET ESG Rating from the Stock Exchange of Thailand (SET) and attained a 5-star corporate governance rating (Excellence level)-the highest recognition in governance standards from Thai Institute of Directors. These achievements underscore PSH's strong commitment to conducting business in alignment with Environmental, Social, and Governance (ESG) principles.

Looking ahead, PSH envisions a future of sustainable growth in both its real estate and healthcare business groups. The Company carefully selects prime locations for new residential developments to ensure that each project effectively meets current customers' needs. Simultaneously, PSH continues to expand its hospital and healthcare services, enhancing Centers of Excellence to provide world-class care at accessible prices. Beyond achieving business success, PSH is motivated by a greater purpose to uplift lives and enhance well-being across Thai society.



**PSH prioritizes risk management, enhances liquidity by diversifying funding sources, and strengthens its financial discipline by strategically investing in projects that generate added value within its core businesses while aligning with business growth trajectories and overall economic conditions.**







## Vision

PSH aims to be the leading company that provides integrated living and health solutions for “*Better home and Healthier communities.*”

We are here for good to impact lives and drive sustainable outcomes for today and tomorrow generations.



## Mission

PSH seeks to deliver “*Live well Stay well*” solutions to enrich healthy living experiences, to make lives joyful, and to create a more sustainable community.



## Values



### Customer Empathy - Quality as a Core

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



### Drive for Synergy

- Collaborate as one winning team with a shared goal
- Share 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 2024, Pruksa Holding Public Company Limited (“Pruksa Holding” or the “Company”) remained focused on achieving its business objectives and strategic goals. The Company has established three key pillars to guide its strategy, as follows:



### Strengthening the Core & Enhancing Synergy

The Company has strategically integrated its core real estate and healthcare businesses with other supporting business groups, including e-commerce. To further drive growth, the Company has separated its strong businesses into spin-off ventures, such as Inno Precast and Inno Home Construction. In addition, the Company continues to focus on generating sustainable returns and improving the quality of life for all stakeholders.

### Diversification & Differentiation

The Company diversifies its investment portfolio to achieve sustainable income by investing in high-potential businesses that generate recurring revenue.

### Transformation

The Company is enhancing its organizational culture and management by embracing new technologies to optimize operations. In addition, it is implementing lean processes, developing new capabilities, and focusing on improving the Net-Promoter Score (NPS) to ensure higher levels of customer satisfaction. To further its commitment to sustainability, the Company has also set ambitious decarbonization goals, aligning its efforts with long-term environmental responsibility.









## Financial Highlights

	Unit	2024	2023	2022	2021	2020
<b>Performance</b>						
Revenue from sales of real estate	THB mn	17,346	22,357	27,191	28,041	29,244
Revenue from hospital business	THB mn	2,187	1,820	1,211	270	-
Revenue from construction business	THB mn	158	-	-	-	-
Total revenue	THB mn	20,996	26,132	28,640	28,430	29,513
Gross profit from sales of real estate	THB mn	4,825	6,957	8,827	8,318	9,368
Gross profit from hospital business	THB mn	419	267	112	(136)	-
Gross profit	THB mn	6,564	9,179	9,177	8,302	9,637
Selling and administration expense	THB mn	4,857	5,612	5,177	4,754	5,437
Net profit	THB mn	487	2,339	2,835	2,403	2,827
Profit attributable to owner of the Company	THB mn	456	2,205	2,772	2,353	2,771
<b>Financial Position</b>						
Assets	THB mn	65,887	68,548	68,656	72,052	78,273
Liabilities	THB mn	22,420	22,713	23,078	27,979	34,487
Equities	THB mn	43,466	45,835	45,577	44,072	43,786
Non-controlling interests	THB mn	1,668	1,716	1,607	748	740
<b>Information Per Share</b>						
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	19.86	20.94	20.83	20.14	20.01
Earning per share	THB	0.21	1.01	1.27	1.07	1.27
Dividend per share (performance year)	THB	0.21	0.96	0.96	0.96	0.96
Share price at year-end	THB	7.90	12.10	13.20	13.00	12.50
P/E	times	37.91	12.01	10.42	12.09	9.87
P/BV	times	0.40	0.58	0.63	0.65	0.62
Market capitalization	THB mn	17,289	26,481	28,888	28,451	27,356
<b>Key Financial Ratios</b>						
Average asset turnover <sup>(1)</sup>	times	0.31	0.38	0.41	0.38	0.36
Average return on assets <sup>(2)</sup>	%	2.34	5.25	5.76	4.90	5.11
Average return on equity <sup>(3)</sup>	%	1.06	5.01	6.35	5.45	6.44
Gross profit margin <sup>(4)</sup>	%	31.26	35.13	32.04	29.20	32.65
Net profit margin <sup>(5)</sup>	%	2.17	8.44	9.68	8.28	9.39
Debt to equity <sup>(6)</sup>	times	0.54	0.51	0.52	0.65	0.80
Net interest bearing debt to equity <sup>(7)</sup>	times	0.31	0.27	0.22	0.36	0.55

Note:

- (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

## Profit attributable to owner of the company

THB million



## Total Revenue

THB million

20,996

Townhouse	5,937
Single-detached House	4,906
Condominium	4,090
Land Sale	2,413
Hospital Business	2,187
Construction Business	158
Others	1,305

2024

26,132

Townhouse	8,932
Single-detached House	5,969
Condominium	7,325
Land Sale	131
Hospital Business	1,820
Construction Business	-
Others	1,955

2023

28,640

Townhouse	10,660
Single-detached House	5,249
Condominium	10,538
Land Sale	744
Hospital Business	1,211
Construction Business	-
Others	238

2022

28,430

Townhouse	13,562
Single-detached House	5,925
Condominium	7,916
Land Sale	638
Hospital Business	270
Construction Business	-
Others	119

2021

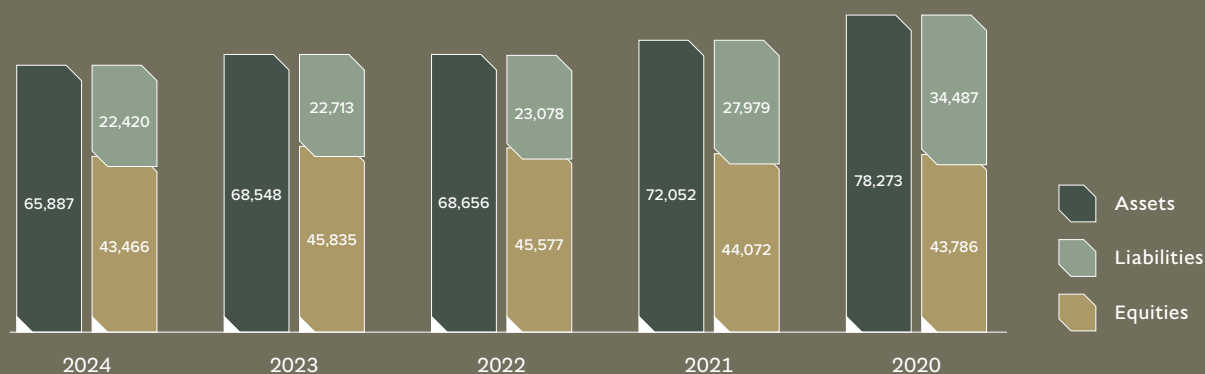
29,513

Townhouse	12,426
Single-detached House	5,868
Condominium	10,769
Land Sale	181
Hospital Business	-
Construction Business	-
Others	269

2020

## Financial Position

Unit: THB million

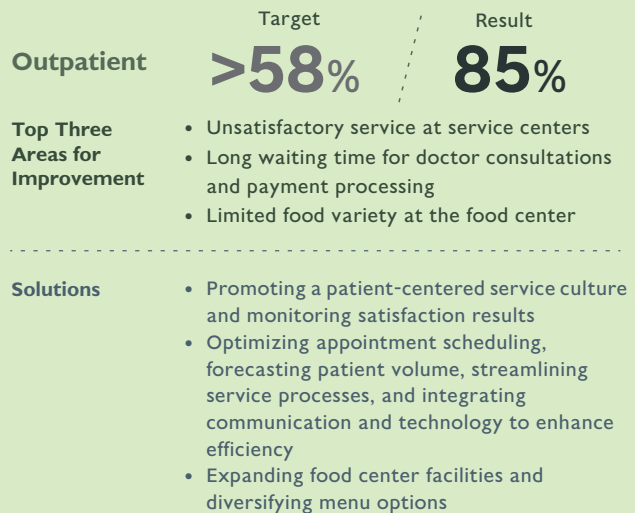


## Non-Financial Highlights

### ■ Executives and Employees



### ■ Net Promoter Score (NPS)



**E-Commerce Business**■ **Innovation**

Reduced unfinished repair work after lean process

**66 %**



Reduced waiting period thanks to the new procurement system

**49 %**



Electricity generated from solar panel installation

**239,310**  
kilowatt-hour

■ **Society – Accelerate Impact with PRUKSA**

Reduction in healthcare expenses for Green patients

**\$ 3.8**  
THB million

Cost savings for relocating bedridden patients

**\$ 12**  
THB million

Income generated for community pharmacies

**\$ 260,000**  
THB

Bedridden patients receiving care without hospital visits

**5,000**

Reduction in healthcare staff working hours

**3,750**  
hours

Revenue generated for local communities

**\$ 2.5**  
THB million

■ **Environment – Impact for Good**

Electricity saving



**9,085,502**  
kilowatt-hour

Water saving



**49,310,000**  
liters

Trees planted



**35,000**

Carbon reduction



**5,066**  
tons of carbon dioxide



## Background and Significant Development

### Background

Pruksa Holding was registered as a public company on March 16, 2016, with the primary objective of generating income through holding shares in other companies (as a holding company). The Company's registered capital at the time was THB2,273,217,600. On December 1, 2016, Pruksa Holding was listed on the Stock Exchange of Thailand ("SET") under the stock code "PSH." On June 26, 2020, the shareholders approved the reduction in registered capital, bringing the current figure to THB2,188,504,922.

The Company generates its primary income through dividends from shares in its core businesses: 1) property development for sale and 2) healthcare services. It ensures that no less than 75% of its total assets are allocated to core business operations. Pruksa Real Estate Public Company Limited ("Pruksa Real Estate" or "PS") serves as a subsidiary responsible for the property development for sale business, while ViMUT Hospital Holding Company Limited ("ViMUT" or "VMH") operates the healthcare business. Additionally, the Company holds investments in other subsidiaries and/or associated companies that contribute to its overall revenue.

The Company follows a policy of investment diversification, actively seeking opportunities beyond the real estate sector to achieve sustainable growth and generate recurring income. As part of this strategy, PSH invested in the healthcare business, leading to the launch of a private hospital on May 1, 2021. Additionally, the Company has expanded its healthcare services through various initiatives and invested in the e-commerce sector to offer a diverse range of products and services catering to people of all ages. The integration of smart home technology further enhances the living experience for Pruksa residents, creating long-term value for Pruksa residential projects. To support business growth, the Company continues to invest to strategically broaden its business ecosystem. The benefits of this strategy are comprehensive: 1) Bulk procurement, transportation, and value-added products. 2) More opportunities for cross-selling to meet the needs of customers across all age groups. 3) Income generation through a variety of services and products. It is anticipated that recurring income will increase to 25%, as the Company leverages its integrated platforms to further its vision of "Better Homes and Healthier Communities."



## Major Changes and Development in 2024

### January



- Pruksha Real Estate launched the premium single-detached house project, “The Palm Bangna-Wong-waen 2,” with prices starting at THB15.99 million. The project comprises 84 units, with a total value of THB1.9 billion. It prioritizes passive and universal design to accommodate Thailand’s climate and cater to residents of all ages.
- ViMUT Hospital announced a partnership with Amili, a leading tech company in Singapore specializing in gut microbiome technology. Together, they launched the Gut Microbiome Test, designed to assess the balance of microbiomes in individual patients as part of a preventative healthcare approach.
- Pruksha Real Estate signed a joint venture agreement with a subsidiary of Origin Property Public Company Limited to invest in three projects, with a total value exceeding THB8.7 billion. The projects include a mixed-use development, a premium condominium project, and a premium single-detached house project.

### February



- Synergy Growth Co., Ltd. launched MyHaus, an innovative application designed to provide comfort and convenience for Pruksha residents. The application integrates IoT systems and security features to create a seamless smart home experience.

### March



- The Company supported social enterprises through “Accelerate Impact with PRUKSA Season 2.” As part of this initiative, the Company selected Agnos Health Co., Ltd., an expert in medical AI development, to collaborate with the Medical Service Department. An AI system for patient screening is implemented through the Line official accounts of public hospitals. This system aims to reduce congestion in hospitals, alleviate the burden on healthcare professionals, and minimize unnecessary medical expenses.



- Theptarin Hospital rebranded as ViMUT-Theptarin Hospital. As part of the rebranding, the hospital renovated its facilities and upgraded its endocrine treatment and medical services to meet international standards. This strategic initiative supported and strengthened PSH's overall business ecosystem.

## April



- Two subsidiaries were established: Vimut Property Thonglor Co., Ltd. and Thai Orthopedics Co., Ltd. These subsidiaries are dedicated to operating orthopedic hospitals in collaboration with expert medical professionals. This initiative supports ViMUT Group's goal of becoming the Trusted Healthcare Platform.

## May



- ViMUT Holding partnered with Namwiwat Medical Corporation PCL to establish a subsidiary, SERVISO Healthcare Solutions. This subsidiary specializes in providing comprehensive cleaning and disinfection services for medical instruments, alongside the management and treatment of medical hazardous waste. This initiative aims to expand the hospital group's market reach, offering additional services and generating more recurring income.



- Pruksa Real Estate launched "The Palm Residences Watcharapol," a super-luxury single-detached house project in the form of pool villas. In collaboration with PSH's subsidiaries, Pruksa Real Estate aims to deliver residences that emphasize innovation and comprehensive health services for all age groups. Priced between THB30 to 40 million, the project comprises only 40 units, with a total value of THB1.39 billion.

## June



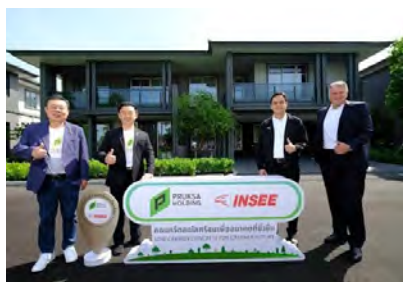
- Pruksa Real Estate, in collaboration with the ViMUT Hospital Group, launched "PINE Wellness Residence Prachachuen," the first full-scale wellness home model. This project offers comprehensive health services, personal assistant services, and amenities to enhance the quality of life for residents of all ages.



- Synergy Growth Co., Ltd. partnered with Wizlah Ventures from Singapore to invest in Zdecor, a startup specializing in home decoration design and furniture sales under PSH. The company was then rebranded as Wizlah TH to develop the Wizlah Super App, a comprehensive home decoration platform operating in Thailand.



## July



- Pruksha Real Estate has partnered with Siam City Cement PCL since 2019 to incorporate hydraulic cement, also known as “green cement,” into its concrete mixtures for Pruksha’s residential projects. This collaboration has contributed to a reduction of nearly 5 million tons of greenhouse gas emissions.



- PSH promotes diversity and inclusion within the organization and complies with the Marriage Equality Act by offering benefits to the LGBTQIA+ community. These benefits include wedding gifts for all genders, sick leave for gender-affirming surgeries, and the freedom to dress according to one’s gender identity.



- ViMUT Holding established a new subsidiary, Thonglor Well Holding Co., Ltd., to hold shares in company that owns assets related to orthopedic hospital. This strategic move aims to support the expansion of specialized orthopedic hospital businesses.



- Pruksha Holding promotes the use of clean energy through Green Leaf Energy by installing solar roof systems in residential projects such as The Palm Residences Watcharapol. The Company also plans to expand these installations to other projects, including hospitals under the ViMUT group.

## August



- ViMUT Holding partnered with Namwiwat Medical Corporation Public Company Limited to introduce the iNAP Sleep Therapy System, an innovative solution for treating snoring and obstructive sleep apnea across all severity levels.

## September



- Pruksha Holding has been assigned a company rating of “BBB+” with a “stable” outlook by TRIS Rating.



## October



- ViMUT Hospital inaugurated its Maxillofacial Contouring Center to cater to the increasing demand for aesthetic health services among the younger generation. This initiative aligns with the hospital's goal to become a leader in comprehensive healthcare services that encompass both health and beauty.



- Pruksa Holding organized the “ESG DAY 2024: Everyone Matters” event to promote a corporate culture. The event aimed to raise awareness among all employees about the importance of human rights, anti-corruption measures, and understanding their roles and responsibilities within society.



- ViMUT Hospital launched its Urology Center, introducing the innovative “UROLIFT” technology for the treatment of benign prostatic hyperplasia (BPH). This minimally invasive endoscopic procedure offers a high safety profile, reduced risk of complications, and a shorter recovery period, while raising the standards of medical services in Thailand.

## November



- Pruksa Real Estate has introduced a super ultra luxury single-detached house project, “The Palm Residences Pattanakarn”, featuring pool villas. This development is in collaboration with other companies under Pruksa Holding, aiming to provide innovative residences and comprehensive health services for all age groups. The project comprises only 57 units, each priced between THB45 to 80 million, with a total project value of THB2.74 billion.

## December



- ViMUT Hospital Phaholyothin has achieved Joint Commission International (JCI) accreditation, earning the Gold Seal of Approval®. This recognition underscores the hospital's success and excellence in patient care.



- Pruksa Holding has refined its business direction and strategies to strengthen its core businesses: real estate, construction and precast, and healthcare. Mr. Thongma Vijitpongpan was appointed as the Acting Group CEO.



## Awards and Recognitions

### Pruksa Holding PCL



AGM quality assessment for listed companies on the Stock Exchange of Thailand (SET) 8<sup>th</sup> Year  
Thai Investors Association And Federation of Thai Capital Market Organizations

Achieved a 5-star rating (100 points)



Asian Technology  
Excellence Awards 2024  
AI Category - Real Estate  
Asian Business Review

Awarded for AI technology used for assurance in the verification and validation process for contractor payments of Pruksa Holding



Honorary Award  
Royal Forest Department at the 128<sup>th</sup>  
Anniversary Ceremony

Recognized for supporting government efforts in forest restoration and development through the "Participate in Planting Forests to Restore the Ecosystem" Project



CGR  
Thai Institute of Directors Association

Ranked in the top quartile with a 5-star rating in corporate governance (CGR - excellence level) for the year 2024



Sustainability Disclosure Award  
(certificate of honor) 6<sup>th</sup> consecutive year  
Thaipat Institute

Certificate of honor



SET ESG Ratings  
Stock Exchange of Thailand (SET)

Achieved an "AA" in SET ESG Ratings in the Real Estate and Construction category



## Pruksa Real Estate PCL



### BCI Asia Top 10 Developers Awards 2024 13<sup>th</sup> Year

Awarded to Baan Pruksa Srinakarin-Bangna and Chapter One All Ramintra



### Best Housing Development Bangkok and Developer of the year 2024 Dot Property Thailand Awards 2024

- Best Housing Development Bangkok was awarded to The Plant Bangna km.5-Srinakarin
- Developer of the year 2024 was awarded to Pruksa Real Estate PCL



### The Most Powerful Brand of Thailand 2024

Marketing Department, Faculty of Commerce and Accountancy,  
Chulalongkorn University

Evaluated across 4 dimensions: brand awareness, preference, product usage, and image (Market Share, Mind Share, and Heart Share)



### Winner Best Wellness Housing Development PropertyGuru Thailand Property Awards 2024

Awarded to PINE Wellness Residence Prachachuen



### Winner Best Lifestyle Housing Development PropertyGuru Thailand Property Awards 2024

Awarded to The Palm Bangna-Wongwaen 2



### Winner Best Housing Interior Design (Bangkok) PropertyGuru Thailand Property Awards 2024

Awarded to The Palm Residences Watcharapol



#### Quality Persons of the Year 2024

Foundation of Science and Technology Council of Thailand (FSTT)

Mr. Dhira Thongwilai,  
CEO of Pruksa Real Estate



#### Best Housing Architectural Design (Bangkok)

PropertyGuru Thailand  
Property Awards 2024

Awarded to The Palm Residences Pattanakarn

## Vimut Hospital Holding Company Limited



#### TISCO PVD Best Employer Awards 2024

TISCO Asset Management Co., Ltd.

Recognized as an outstanding employer that  
promotes employee well-being



#### Asian Technology Excellence Awards 2024

Asian Business Review

- **Mobile Category - Healthcare Technology**  
Awarded for the ViMUT Application, a healthcare ecosystem platform by ViMUT Hospital
- **Emerging Technology Category - Health**  
Recognized for the innovative Hip Lateral Cross Table to Patient Radiation Safety by ViMUT Hospital



#### Joint Commission International (JCI)

ViMUT Hospital Phaholyothin has achieved Joint  
Commission International (JCI) accreditation,  
earning the Gold Seal of Approval®



## Inno Precast Company Limited



### Carbon Footprint Reduction First Year Thailand Greenhouse Gas Management Organization (Public Organization)

Recognized as the first and only company in Thailand's precast industry to have its precast wall product registered for Carbon Footprint Reduction (CFR)

### Carbon Footprint Label Scheme Thailand Greenhouse Gas Management Organization (Public Organization)

Certified Carbon Footprint of Product (CFP) for Precast Wall, Precast Concrete Hollow Core, and Precast Concrete Solid Slab



### Asian Technology Excellence Awards 2024 ESG Category (ESG Tech) Asian Business Review

Recognized for the Low Carbon Pre-stressed Hybrid Slab innovation by Inno Precast

## Wizlah TH Company Limited



### Asian Technology Excellence Awards 2024 Digital Category - Interior Design Asian Business Review

Recognized for the home decoration application

## Board of Directors



1

### Mr. Roongrote Rangsiyopash

- Chairman of the Board of Directors
- Independent Director

2

### Mr. Thongma Vijitpongpan

- Chairman of the Executive Committee
- Member of the Nomination and Remuneration Committee
- Member of the Risk Oversight Committee
- Member of the Investment Committee
- Director

3

### Dr. Piyasvasti Amranand

- Independent Director
- Chairman of the Audit Committee

4

### Mr. Weerachai Ngamdeevilaisak

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

5

### Dr. Anusorn Sangnimnuan

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

6

### Mr. Manpong Senanarong

- Independent Director
- Chairman of the Investment Committee



7

**Professor Dr.  
Piyamitr Sritara**

- Independent Director
- Member of the Risk Oversight Committee

8

**Mr. Anuwat  
Jongyindee**

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

9

**Professor Kitipong  
Urapeepatanapong**

- Independent Director
- Member of the Risk Oversight Committee

10

**Mr. Wichian  
Mektrakarn**

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

11

**Mrs. Rattana  
Promsawad**

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

12

**Mr. Uten  
Lohachitpitaks**

- Director





# 1

## Business Operation and Performance







## Structure and Operation

Pruksa Holding primarily generates revenue through its equity holdings in a diverse portfolio of companies, with a focus on two core businesses: real estate development for sale and hospital and healthcare service provider. To create new value, the Company has spun off its precast and construction businesses, transforming them into independent profit centers and expanding their client base beyond the companies within the Group and existing customers. Additionally, the Company has introduced innovative e-commerce products and services to enhance and differentiate its real estate offerings.

The Group remains committed to optimizing its real estate investment portfolio to ensure both operational efficiency and effective risk management. As part of this strategy, the Company has reduced the proportion of inventory priced below THB3 million to 40%. In addition, the Company has prioritized investment diversification and is actively seeking new business ventures to foster growth. The focus is on identifying businesses that can generate recurring income and strengthen the Company's competitive edge. The goal is to increase recurring income to 25% within the next five years, ensuring a steady and sustainable growth trajectory.

Over the past year, the Company's primary sources of income have come from its real estate development for sale and healthcare businesses. As of December 31, 2024, the Company's revenue structure by product type is as follows.

Product Type	Consolidated Financial Statement					
	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
Townhouse	5,937	28.3	8,932	34.2	10,660	37.2
Single-detached House	4,906	23.3	5,969	22.8	5,249	18.3
Condominium	4,090	19.5	7,325	28.0	10,538	36.8
Land Sales	2,413	11.5	131	0.5	744	2.7
Revenue from Real Estate Business	17,346	82.6	22,357	85.5	27,191	95.0
Revenue from Healthcare Business	2,187	10.4	1,820	7.0	1,211	4.2
Revenue from Construction Business	158	0.8	-	-	-	-
Other Revenue	1,305	6.2	1,955	7.5	238	0.8
<b>Total Revenue</b>	<b>20,996</b>	<b>100.0</b>	<b>26,132</b>	<b>100.0</b>	<b>28,640</b>	<b>100.0</b>

**Business activities are categorized into four main groups:** 1) precast and construction, 2) real estate development for sale, 3) healthcare, and 4) e-commerce. These activities also include investments in research and development to create innovative products and services that respond to evolving economic, social, and environmental demands while strengthening the Company's long-term competitive capabilities.





Inno Home's strategic capacity expansion and innovative product development have positioned the Company as the leader in low-rise residential construction in Thailand.





## Precast Business

### Products and Services

After restructuring and separating the precast business unit operated by Inno Precast Co., Ltd. ("Inno Precast") from Pruksa Real Estate's real estate operations, PSH now holds a 45% stake in Inno Precast and 18.26% 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 manufactures and installs precast concrete slabs while operating as a "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. The company 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%, 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 facility 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 produced.





Inno Precast manufactures and installs high-quality precast concrete slabs for residential projects, adhering to international standards. The production process involves several key steps:

- Steel reinforcement is produced using mesh welding plants that precisely cut the steel according to design specifications.
- Concrete is produced in computer-controlled batching plants with closed systems.
- The concrete is compacted using shaking machines, effectively ensuring uniform density throughout the slabs.
- The concrete undergoes curing in automated chambers, to achieve the desired strength and durability.
- 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.
- 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.

In 2024, Inno Precast continued 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 this TGO's certification, 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 2025.

To enhance its competitive edge with eco-friendly innovations, the company has implemented the precast prestressed hybrid slab system, which was awarded the 2024 Asian Technology Excellence Award by The Asian Business Review, ASEAN's leading business and technology magazine under Charlton Media Group. This system integrates seamlessly with precast concrete slabs, columns, and beams, offering customers greater flexibility for home renovations and accessibility to spaces where heavy machinery may face challenges. Additionally, it significantly reduces construction time. In addition, ultra-high-performance concrete has been developed to address future customer needs, particularly on sustainability. These advanced products are more compact, use less concrete, and maximize resource efficiency while maintaining exceptional durability. They are particularly suitable for the B2C market, where space constraints can limit access for large construction equipment. Moreover, Inno Precast's advancements in this area also hold the potential for expansion into infrastructure projects.

## Precast Production Capacity

There are 9 precast concrete factories (PCFs), with a total production capacity of 5.2 million square meters per year.

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

## Marketing and Competition

According to the Siam Commercial Bank Economic Intelligence Center (SCB EIC) in January 2025, private-sector residential construction in Thailand is projected to be valued at THB325 billion. Historically, the value of precast production and installation has averaged 10% of the total construction value. Based on this historical average, the precast market is estimated to be approximately THB32.5 billion in 2024.

Inno Precast is recognized as a leader in the precast production and installation market, primarily serving customers in the residential property segment. However, the real estate market has experienced a slowdown since the second quarter of 2024, driven by a sluggish economy and stricter house loan policies imposed by financial institutions. Additionally, there is an oversupply of residential units, with many expected to remain unsold for the next 4-5 years. As a result, Inno Precast's partners have reduced their orders over the past year. In response to these market challenges, Inno Precast has adjusted its strategies to proactively adapt to the changing environment. The company is focusing on developing new products, such as facade work, 10-centimeter hybrid slabs, columns, beams, booths, and signs, catering to both existing customers and new markets, including construction contractors, apartment buildings, hotels, and industrial factories.











## Construction Business

### Products and Services

In 2024, Inno Home Construction Co., Ltd. ("Inno Home") completed its first year of operations following the strategic separation of the construction business unit from Pruksa Real Estate. This strategic move aimed to enhance agility and enable Inno Home to serve new customers and explore opportunities in new markets. Today, Inno Home has established itself as a leader and largest provider of landed property construction services in Thailand. The company offers comprehensive construction solutions for a wide range of projects, including hospitals, elderly care hospitals, condominiums, warehouses, and more. In 2023, Inno Home constructed 3,516 fully precast houses and one elderly care hospital in Watcharapol, utilizing post-tension construction techniques. In 2024, the company completed 2,819 houses and another elderly care hospital in Bearing.

Inno Home's strength lies in its highly skilled and experienced construction team, enabling rapid project completion with exceptional quality. The company receives a steady flow of orders from businesses within PSH and other partner companies. In addition, Inno Home effectively manages costs through a blockchain-based procurement system that facilitates annual e-auctions for long-term contracts with leading suppliers across the country. This system allows Inno Home to secure competitive prices for construction raw materials. Additionally, the company continues to expand its customer bases both B2B and B2B, explore new markets, and offer related services, creating new revenue streams and reinforcing its market position.

Inno Home is committed to being a leader in design services, construction innovations, and professional management (Inno Solution). In collaboration with PSH subsidiaries, namely Inno Precast Co., Ltd. and Synergy Growth Co., Ltd., the focus is on effective resource management to support business growth. The company also aims to promote eco-friendly construction practices and responsible raw material usage. It also conducts environmental impact assessments during construction and uses the results to find solutions that minimize social and environmental impact.



Sustainable construction innovations include the following:

- The use of drones to survey land conditions before the construction phase and land fillings for large projects.
- Effective resource management during construction, such as the use of Just-in-Time (JIT) material delivery, optimizing work management on site.
- The use of alternative, eco-friendly materials in construction, including products labeled for carbon footprint reduction or SCG Green Choice Certification. These materials include TOA paint, COTTO floor tiles, SCG roof tiles, COTTO and KOHLER water-saving sanitary ware, DAIKIN air conditioners, INSEE and CPAC concrete, and PHILIPS light bulbs.
- Conducting assessments on the environmental impact of construction activities, ensuring that the impact remains within the safety limits set by the Office of Natural Resources and Environmental Policy and Planning (ONEP). This includes managing dust, noise, odor, wastewater, and other environmental factors. Furthermore, the company utilizes an IOT system to monitor and control the operation of wastewater treatment systems.
- Managing and reducing energy waste, such as reducing the use of energy by using smaller cranes for lifting smaller precast components (Precast-X), increasing access to construction sites in narrow alleys, installing solar roofs on sample houses, sales offices, clubs, and improving wastewater systems to enhance energy efficiency.
- Selecting highly qualified and suitable construction contractors ensures all projects meet the highest construction standards and best practices while continuously improving construction quality.

## Procurement of Products and Services for Construction of Low-Rise Projects

### Value Chain of Construction Business



#### Business Concept and Architecture Design

- The company conducts thorough studies and analyzes customer needs to develop tailored concepts for construction projects. This process includes defining key project details such as architectural design, project layout, and other essential elements related to project development.

#### Engineering Design and Cost Estimation

- Architectural design serves as the foundation for developing engineering design. Inno Precast handles the structural design, while Inno Home is responsible for designing the pile foundation and public utilities, all based on the initial business concept. The company then estimates construction costs, factoring in the latest data on construction material and labor costs to ensure accurate and efficient budgeting.

## Selection of Suppliers, Construction Materials, and Contractors

- ▶ Inno Home works closely with the design team, construction team, and procurement team to select construction materials and contractors based on their value score, which evaluates factors such as aesthetics, material quality, construction quality, timely delivery, and after-sales service. The selection process is periodically reviewed to ensure transparency, with the database serving as a tool for retrospective assessment verification. Reliable suppliers are chosen as the company's partnership and offered 3-year contracts to incentivize them to maintain high-quality standards and service. Contractors receive regular training on company construction standards, and project supervisors closely monitor and inspect their work to ensure compliance and quality.

## Procurement

- ▶ The procurement process has been systematized using e-auctions to leverage economies of scale, ensure the quality of construction materials, and manage price fluctuations. The company places a strong emphasis on sourcing from major suppliers, evaluating and comparing them based on their production capacity and sourcing capabilities. Currently, Inno Home maintains a database of approximately 800 high-potential suppliers who are capable of operating in accordance with company standards.

## Site Preparation

- ▶ Soil testing and site leveling are conducted in compliance with engineering principles before site preparation begins, including the piling process—an essential component of structural development. The company employs high-quality piles that conform to TIS 396-2549 standards and performs detailed vertical and horizontal alignment inspections, blow count assessments, and last ten blow tests, adhering to recognized engineering standards and safety protocols. Seismic testing is also carried out to evaluate the structural integrity of the piles. All piling activities are executed in strict accordance with applicable safety regulations.

## Construction

- ▶ Inno Home offers low-rise construction services with a dedicated team of experienced engineers who ensure compliance with engineering principles and standards. Inno Home team monitors construction progress and budgets in line with project plans, ensuring compliance with safety, occupational health, and environmental regulations. They are responsible for minimizing the environmental impact on communities and residents near the construction area and ensuring complete adherence to the contract terms. Throughout construction, regular performance evaluations and collaborative planning sessions with the sales team help manage inventory, adapt to changing plans, prevent cost overruns, and maintain continuous cash flow within the company. Inno Home has set a zero-defect target, emphasizing the importance of quality construction through effective management practices. The company selects contractors who are capable and suited for their specific tasks and establishes construction standards to ensure best practices are followed. These standards are also efficiently extended to suppliers and subcontractors. Inno Home works closely with partners to enhance the quality of products and services and relies on the Total Quality Management (TQM) model for construction quality management.

## Delivery

- ▶ Inno Home adheres to a rigorous quality inspection process at every stage of delivery. This includes thorough checks of structural integrity, electrical systems, and plumbing systems to ensure full compliance with the approved blueprints. Upon completion of construction, comprehensive testing is conducted to confirm the functionality of all electrical, plumbing, and sanitation systems, along with bathroom fixtures, doors, windows, and exterior equipment. These measures guarantee that all systems are fully operational and meet quality standards before the delivery of finished houses to Pruksa Real Estate, its primary customer, as well as other general customers.



## Production Capacity of the Construction Business

Low-rise construction management is divided into a total of 45 production lines, which can build 630 two-story townhouses or 270 two-story single-detached houses per month.

## Managing and Sharing Construction Resources to Optimize Low-rise Projects

Inno Home focuses on optimizing construction resource management for townhouses and single-detached houses to support business growth. The construction work within the Bangkok Metropolitan Region is divided into four zones: Northeast, Southeast, Northwest, and Southwest (excluding other provinces). This zoning strategy allows for the efficient allocation of construction labor and resources across townhouse and single-detached house projects, helping reduce project costs and enhancing competitiveness in the market.

## Construction Business for Condominium Projects

Construction management for condominiums has transitioned from in-house to outsourcing to external contractors to efficiently control costs while ensuring high-quality results. Many large-scale operators in Thailand have specialized expertise in high-rise construction technology. Additionally, condominium projects are typically executed on a per-project basis rather than continuously, creating challenges in managing personnel post-construction. As a result, outsourcing to external contractors has become an effective solution in recent years. Pruksa Real Estate conducts thorough studies and analyses of consumer needs to develop condominium project concepts, define key project details, and create preliminary cost estimates. External contractors are then invited to participate in bidding for project pricing, engineering, and overall construction execution.

## Marketing and Competition

According to data from SCB EIC, it is predicted that the value of public sector construction in 2025 will grow at a rate of 3%, while the private sector will grow at 1%. As a result, Thailand's overall construction sector is expected to be valued at THB1.4 trillion per year. Residential construction projects are still under pressure due to market conditions. In particular, lower to middle-priced projects are facing the issue of Thailand's high household debt. As a result, real estate developers tend to launch more middle-to-high-priced projects. Construction costs are higher in accordance with the nature of the projects. In the future, businesses also need to consider environmental regulations. Environmental issues will be an essential part of bidding criteria for large construction projects. Contractors with clear environmental goals and indicators, as well as a good track record in environmental performance, will have a higher chance of winning bids for large construction projects in both the public and private sectors.

Thailand's construction market consists of a diverse range of players. Large construction companies possess the capacity to handle complex and large-scale buildings, while medium and small-sized firms often serve as subcontractors for these major players. The private sector construction industry continues to face pressure due to the sluggish residential real estate market, and businesses must also account for the oversupply of office spaces for rent, which could lead to the cancellation of low-potential projects. These factors present potential risks for the future of the private-sector construction industry. However, Inno Home has proactively addressed these challenges by engaging in construction projects across various sectors and aligning its operations with the growing eco-friendly construction trend. This strategic approach enhances its competitive position in the market moving forward.

# *Harmony of Contrast, The Infinite Prosperity*

Luxurious single-detached houses  
that blend modern urban elegance with contrasting color tones,  
creating a serene harmony with nature.

THE  
**PALM**  
*Residences*











## Real Estate Business

### Products and Services

Pruksa Real Estate develops a diverse range of residential properties, including townhouses, single-detached houses, and condominiums. The company aims to establish projects across all areas of the Bangkok Metropolitan Region, aligned with its core mission, "Live well, Stay well." This mission emphasizes not only creating exceptional living spaces but also enhancing customers' overall quality of life. Pruksa links its real estate business to emerging trends, promoting lifestyle-oriented and innovative residential developments. In 2024, the company shifted its business model to focus more closely on customer needs, increasing its mid-to-high-priced projects to 50% of new developments this year. The current project mix now consists of 30% low-priced, 40% mid-priced, and 30% mid-to-high-priced properties. This strategic shift targets Thailand's real estate market's "real demand" customers seeking homes for personal use rather than investment. Pruksa Real Estate also prioritizes launching projects in prime locations with high potential to appeal to these homebuyers. Additionally, Pruksa Real Estate has worked to refine its brand image, ensuring consistency and alignment in the management of each product group.

Pruksa Real Estate implemented targeted strategies in 2024 to achieve its property sales and transfer goals. These strategies focused on transforming employee development and internal operations by adopting the Agile Working Method and Design Thinking approaches. Additionally, the company pursued its Strengthen the Core strategy, aiming to increase the proportion of real-demand customers. Pruksa also emphasized acquiring land to support the consistent development of premium, higher-priced projects. The company leveraged synergies with Pruksa Holding and its subsidiaries, including ViMUT Hospital Holding Company Limited and Synergy Growth Co., Ltd., to enhance its capabilities in health, environmental, and residential technology. These collaborations align with emerging mega trends. Key initiatives include developing wellness residential projects for all age groups, incorporating Passive Home designs, installing solar panels for sustainable energy use, and integrating home automation technology with the MyHaus application. These efforts aim to deliver high-quality, future-ready residences that cater to customer needs.

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



## Current Projects by Pruksa Real Estate

as of December 31, 2024, consists of 135 projects, as follows:

Projects	Number of Projects	Total Project Value		Revenue		Backlog		Sold Inventory		Unsold Inventory	
		Unit	THB Million	Unit	THB Million	Unit	THB Million	Unit	THB Million	Unit	THB Million
Baan Pruksa	27	10,411	20,660	6,046	11,895	14	31	6,060	11,926	4,351	8,734
Patio	6	1,166	5,683	775	3,368	1	5	776	3,373	390	2,311
Pruksa Town	2	944	2,518	721	1,854	1	3	722	1,857	222	662
Pruksa Village	1	197	953	99	420	-	-	99	420	98	532
Pruksa Ville	17	5,387	13,576	3,901	9,543	10	33	3,911	9,577	1,476	4,000
The Connect	14	4,272	13,588	1,990	6,060	5	16	1,995	6,076	2,277	7,511
The Plant	5	606	2,225	301	1,078	3	28	304	1,106	302	1,119
Villette	1	390	931	385	916	-	-	385	916	5	15
Baan GreenHaus	1	48	78	9	13	-	-	9	13	39	65
<b>Total Townhouses</b>	74	23,421	60,212	14,227	35,147	34	117	14,261	35,264	9,160	24,948
Passorn	11	2,566	15,544	1,593	8,436	7	63	1,600	8,498	966	7,045
Pruksa Town	5	1,293	4,635	1,124	3,956	-	-	1,124	3,956	169	679
Pruksa Village	5	1,583	5,909	699	2,604	8	32	707	2,636	876	3,273
Pruksa Ville	1	14	119	1	8	-	-	1	8	13	111
The Palm	5	393	8,829	191	2,683	27	547	218	3,231	175	5,598
The Plant	14	3,096	13,419	1,602	6,383	10	58	1,612	6,441	1,484	6,978
Pine	1	62	938	4	53	1	16	5	69	57	869
<b>Total Single-Detached Houses</b>	42	9,007	49,393	5,214	24,124	53	715	5,267	24,839	3,740	24,554
Plum Condo	6	3,501	6,907	1,390	2,476	506	1,076	1,896	3,552	1,605	3,355
The Privacy	3	1,671	6,343	1,094	3,700	39	162	1,133	3,862	538	2,481
The Tree	2	1,289	3,854	1,057	2,894	16	47	1,073	2,941	216	913
Chapter	6	3,858	15,939	1,275	7,806	551	1,511	1,826	9,318	2,032	6,621
The Reserve	2	289	5,127	263	4,645	3	49	266	4,694	23	433
<b>Total Condominiums</b>	19	10,608	38,170	5,079	21,521	1,115	2,845	6,194	24,366	4,414	13,803
<b>Total</b>	135	43,036	147,774	24,520	80,793	1,202	3,677	25,722	84,469	17,314	63,305

## Townhouse Product Group



The townhouse product group includes projects available for sale under the brands below:

 **บ้านปรุกษา**

**THE  
CONNECT**

**PRUKSA  
VILLE**

**PATIO**

Pruksa Real Estate is the leader in the townhouse market within the THB1-2 million price range under its “Baan Prukha” brand. It also serves the THB2-5 million segment with “Pruksa Ville” and “The Connect” and the premium segment, with prices over THB5 million, through its “Patio” brand. The company focuses on catering to real-demand customers in the Bangkok Metropolitan Region and other high-potential provinces.

The townhouse product group focuses on creating residential projects that provide quality living spaces tailored to diverse lifestyles. These projects emphasize both functionality and community. A Pruksa residential project can be divided into various zones, including commercial areas, residential spaces, and health and wellness sections. By leveraging the expertise of other companies under PSH, Pruksa Real Estate aims to establish itself as a true leader in living and well-being solutions. For example, The Connect Neu Town is set to launch sales in 2025.

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The townhouse product group holds an approximately 12% share of the residential townhouse market in the Bangkok Metropolitan Region and contributes around 34% of the Company’s real estate revenue.

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## Single-Detached House Product Group



The single-detached house product group includes projects available for sale under the following brands:

**THE  
PLANT**

**passorn**

**THE  
PALM**

**PINE**  
WELLNESS RESIDENCE

The target market for single-detached houses includes customers in the THB4–30 million price range. Products are designed to align with demand in the overall real estate market and are categorized as follows: homes in the THB4–7 million price range under “The Plant” brand, homes in the THB8–15 million price range under the “Passorn” brand, and homes in the THB15–30 million price range under “The Palm” brand. In 2024, two new projects for super-luxury homes priced over THB30 million were also launched: The Palm Residences Pattanakarn and The Palm Residences Watcharapol. A new brand, “Pine,” has been launched as the first brand under Pruksa Real Estate to offer full-scale wellness homes, in line with the “Live well, Stay well” philosophy. The first project under the Pine brand is PINE Wellness Residence Prachachuen, with a price range of THB12–20 million. This project consists of three-story single-detached houses and semi-detached houses, each featuring a backyard garden. PINE Wellness Residence is designed to cater to family members of all ages and integrates healthcare innovations and services from ViMUT Hospital and the MyHouse application, ensuring the best living experience for all residents.



For the single-detached house product group, the Company focuses on product excellence to meet customers' needs, demonstrating functionality in terms of health, lifestyle, and sustainability. The pilot project is The Palm, a wellness residence that integrates Pruksa's products with the needs of its customers, focusing on three key areas: 1) Medical services: in-house doctors at the project sites and health advice through telemedicine technology. 2) Preventative health services: healthcare services and innovations promoting wellness at home, including product designs developed in collaboration with healthcare experts and the use of air circulation technologies. 3) Lifestyle services: service development and innovations for everyday living in collaboration with other initiatives under PSH, such as the MyHaus Application, solar panel installations, and product ordering through Clickzy. The company plans to expand these initiatives to all single-detached house brands under Pruksa. Starting in 2024, PS aims to develop more wellness residence projects, particularly those priced at THB8 million or higher, to cater to the lifestyles of people of all ages. The company is also committed to developing products that meet recognized standards, such as the TREES Certificate from the Thai Green Building Institute. In 2024, Pruksa Real Estate applied for the TREES-Pre Home Certificate for two house models in The Palm Residences Pattanakarn, with the goal of achieving Gold-level certification.

Pruksa Real Estate has entered into a joint venture with Britania Co., Ltd., a subsidiary of Origin Property PCL. ("ORI"), to develop a low-rise housing project aimed at premium customers. Located in a high-demand, high-potential area, this project integrates PS's expertise in low-rise housing development, residential innovations, and comprehensive healthcare services, along with the expertise of other businesses under PSH. Inno Precast and Inno Home will also contribute their precast and construction expertise to the project. Currently, the project is in the land preparation and initial construction phase, with sales expected to launch in June 2025. In addition, the Company is also actively seeking new strategic partnerships for future projects.

The single-detached house product group holds an approximately 4% share of the single-detached house market in the Bangkok Metropolitan Region and contributes around 28% of the Company's real estate revenue.



## Condominium Product Group



The condominium product group includes projects available for sale under the following brands:

**plum**  
condo

**CHAPTER ONE**

**THE  
TREE**

**THE  
PRIVACY**

**CHAPTER**

**THE  
RESERVE**

The condominium product group is segmented into various price ranges, each with its respective brands. The THB1-2 million range is represented by “Plum Condo,” emphasizing value for money and meeting all the needs for comprehensive living, while the THB2-5 million range includes “Chapter One,” “The Tree,” 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.

PS focuses on acquiring high-potential land and managing the balance between low-rise and high-rise condominiums to optimize both short- and long-term revenue. The Company’s vision is customer-centric, aiming to create product differentiation that aligns with consumers’ lifestyles. This vision is realized through the development of comprehensive facilities and services that promote a high quality of life. In 2024, Pruksa Real Estate achieved success with new projects such as Chapter One More Kaset, a condominium located near Kasetsart University. Developed with a Bauhaus concept, this project appeals to buyers due to its prime location near the university, allowing for both residential and leasing opportunities. The design has resonated with customers, and the common area spans 2 Rai. As a result, the presale by number of units in 2024 reached 48% of total number of units in the project.

There are several ongoing development projects set to launch in 2025 in attractive locations, such as Plum Condo conveniently located near a skytrain station, a premium project located on a rare urban site by the Chao Phraya River, and another project near the Blue MRT line. These projects offer both residential and leasing opportunities.

Pruksa Real Estate has also entered into a strategic joint venture with ORI for two additional projects: a condominium and a mixed-use development. Leveraging its capital and diverse business expertise in collaboration with ORI’s strength in the hospitality sector, PS will utilize its existing land to develop a new brand, expanding its client base and generating recurring income. The condominium project is set to launch in 2025, while the mixed-use project, which includes a hotel, serviced apartments, and a healthcare center, is expected to open in 2028.

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The condominium product group holds an approximately 3% share of the condominium market in the Bangkok Metropolitan Region and contributes around 24% of the Company’s real estate revenue.

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## Marketing and Competition

### Marketing Strategy

Pruksa Holding is committed to enriching lives through happiness-filled experiences and sustainable communities. With a focus on the “Live well, Stay well” philosophy, the Company aims for enduring growth that benefits individuals and society.

Pruksa Real Estate is committed to bringing this philosophy to life by combining its real estate development expertise with the diverse capabilities house. These include businesses related to healthcare, hospitals, e-commerce, and sustainable living and well-being. Through this integrated approach, Pruksa Real Estate aims to deliver the exceptional “Live well, Stay well” experience, setting a new standard of excellence and outpacing competitors in the market. As a result, Pruksa Real Estate distinguishes itself through exceptional competitive capabilities and innovative marketing strategies, securing its position as the leading real estate developer with true expertise in wellness-focused living. With facilities designed to support healthy lifestyles across all age groups, Pruksa Real Estate demonstrates a deep understanding of diverse lifestyles and needs. Each residential project is thoughtfully crafted to offer distinctive designs and comprehensive functionality, fully prepared to address the world’s three major megatrends:

### Health & Wellness Redefined:

- ▶ In the post-COVID era, the importance of preventive healthcare has grown significantly, with consumers placing greater emphasis on enhancing their physical and mental well-being. Pruksa Real Estate addresses this shift by prioritizing the design of residential projects that promote healthy living. Eco-friendly materials are thoughtfully selected to create sustainable and healthy environments, as follows.
  - Chemical-free, non-toxic paint that reflects heat and sunlight, reducing indoor temperatures by 1–2 degrees Celsius.
  - Precast walls that minimize external noise, providing a peaceful environment for true relaxation and deep sleep, supporting long-term health and well-being.
  - Shock absorption floor and non-step floor to minimize injury risk at home.
  - Ground-floor bedrooms designed to accommodate wheelchair users. Designed tailored for the elderly, reducing the risk of accidents.
  - Aluminum doors and window frames designed to reduce pollution and filter PM 2.5 particles.
  - Energy Recovery Ventilation (ERV) designed to enhance indoor air quality and conserve energy by exchanging heat and moisture between outgoing and incoming air streams.
  - Internet of Things (IoT) integrated with smart home and smart living designs to enhance comfort, convenience, and efficiency.
  - Collaboration with ViMUT Hospital to design homes and common areas following Universal Design principles, addressing the needs of all age groups, from teenagers to retirees. Features in elderly- or patient-focused homes include wide doors and wheelchair-accessible ramps. Playground designs residential projects offer complimentary exclusive healthcare benefits and access to online medical consultancy services, ensuring holistic support for the residents’ well-being.
  - Partnerships with pet care institutions, such as Thonglor Pet Hospital, to create pet-friendly zones designed to promote the well-being of pets.



## Lifestyle Disruption:

- ▶ Introducing innovative solutions that enhance comfort and convenience, tailored to meet the evolving lifestyles and diverse needs of the digital age.
    - Multi-purpose spaces designed for flexible and adaptable use, catering to a variety of needs and activities.
    - Equipped with digital and automated systems, allowing residents to control electrical devices in real time via smartphones. Features include smart mirrors; home security systems, smart cameras; checking house's orderliness through smartphones, smart access; using smartphones for entry and exit, and smart parking; providing real-time availability of parking spaces on each floor.
    - MyHaus, an innovative digital platform developed specifically for Pruksa Real Estate projects, connects IoT devices with smartphones, transforming ordinary homes into smart homes. MyHaus ensures enhanced comfort and security while enabling users to easily access and utilize common areas.
    - By stepping up to become a Wellness Residence, in collaboration with ViMUT Hospital and ViMUT-Theptarin Hospital, Pruksa Real Estate enhances the living experience with a focus on well-being. The Pruksa Living Solution campaign provides specialized medical services, creating the sense of having a hospital within one's reach. This includes free telemedicine consultations, medication delivery, an elderly assistance app with a danger alarm feature, 24-hour ambulance services, and dedicated elderly care. These features ensure seamless access to healthcare, truly connecting Home, Health, and Technology.
    - Pruksa Real Estate is forming wellness partnerships with doctors and leading wellness brands, such as Divana, to enhance the living experience. Through the collaboration with Divana, a signature aroma therapeutic scent, "Morning Symphony," has been specially developed for The Palm Residences, promoting relaxation, balance, positive energy, and holistic physical and mental well-being. Additionally, wellness to home services are offered at various residential projects, including massage therapy, pilates, spa therapy, golf simulators, other sports communities and wellness activities, grounded in the 6 Pillars of Lifestyle Medicine, to foster both mental and physical health for all residents.
    - The power of collaboration is harnessed to enhance the "Live well Stay well" experience both within and beyond residential projects. For example, in partnership with Emdistrict, Pruksa residents enjoy personal shopping assistant services while shopping at Emdistrict department stores, along with other benefits such as four hours of free parking, designated special parking spaces, a monthly welcome gift, and access to an exclusive platinum lounge service.
- 

## Sustainable Development:

- ▶ Pruksa Real Estate embraces alternative energy innovations and technologies to promote sustainability. These include energy-efficient LED lighting, eco-friendly materials, and wood substitutes like Stone Plastic Composite Flooring (SPC). The use of solar power in common areas and clubhouses, as well as homes and residential areas equipped with solar cells and EV charging stations, further supports eco-conscious living. Additionally, Pruksa Real Estate has created "Suan Pan Suk" (Happiness Sharing Garden) to expand green spaces within residential projects, incorporating Biophilic Design principles to bring the picturesque beauty of nature closer to residents.

## Overall Market Conditions

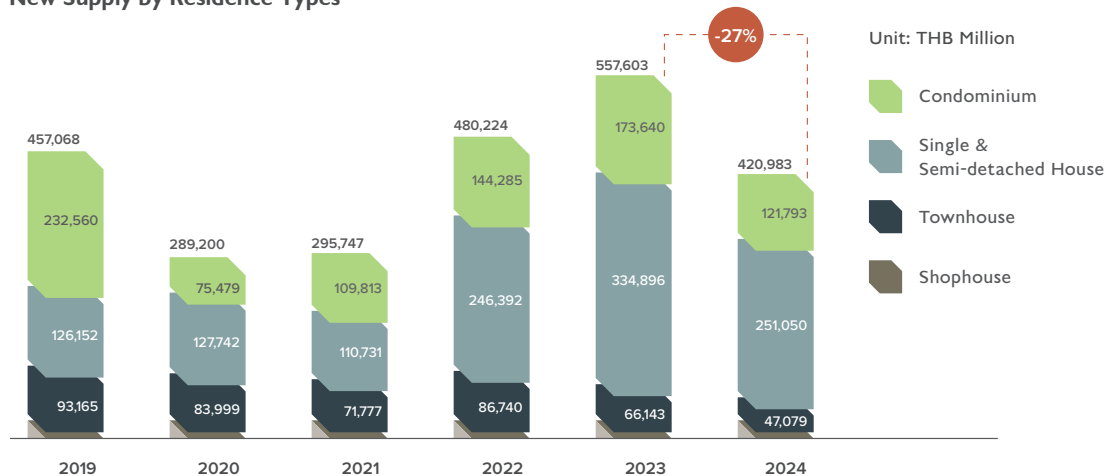
### New Supply in the Residential Market in Bangkok Metropolitan Region in 2024

The value of new supply in the Bangkok Metropolitan Region's real estate market declined by 27% in 2024 compared to 2023, dropping from THB557,603 million to THB420,983 million in total value. This decline corresponds to the launch of 61,356 new units, presenting a significant 40% decline. The decline is attributed to the sluggish economy and high levels of unsold supply in the market. Among all new supply, single-detached and semi-detached house projects accounted for the largest share, with a total value of THB251,050 million, representing a 25% decrease. Condominium projects ranked second, totaling THB121,793 million in value, a decline of 30%. The townhouse segment is the lowest, totaling THB47,079 million in value, marking a 29% decrease from the previous year.

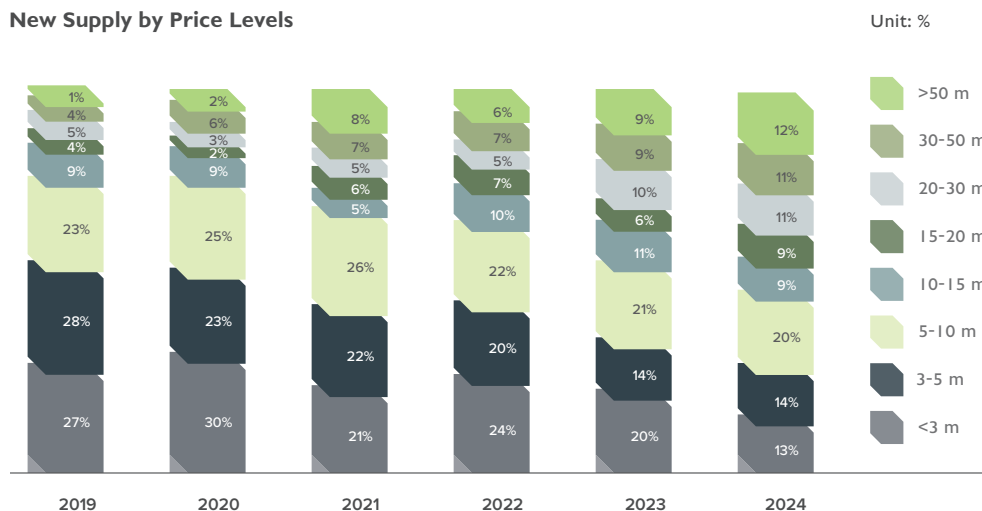
In terms of price, among the new supply, projects priced between THB5-10 million continue to hold the largest market share, accounting for 20%, with a value of THB85,606 million. Since 2021, the supply of projects priced at THB10 million or higher has been steadily increasing, primarily consisting of single-detached and semi-detached houses.

Figure 1-2: Value of New Residential Supply by Residence Types and Price Levels in Bangkok Metropolitan Region (2019-2024)

#### New Supply by Residence Types



#### New Supply by Price Levels



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

## Residential Market in Bangkok Metropolitan Region in 2024

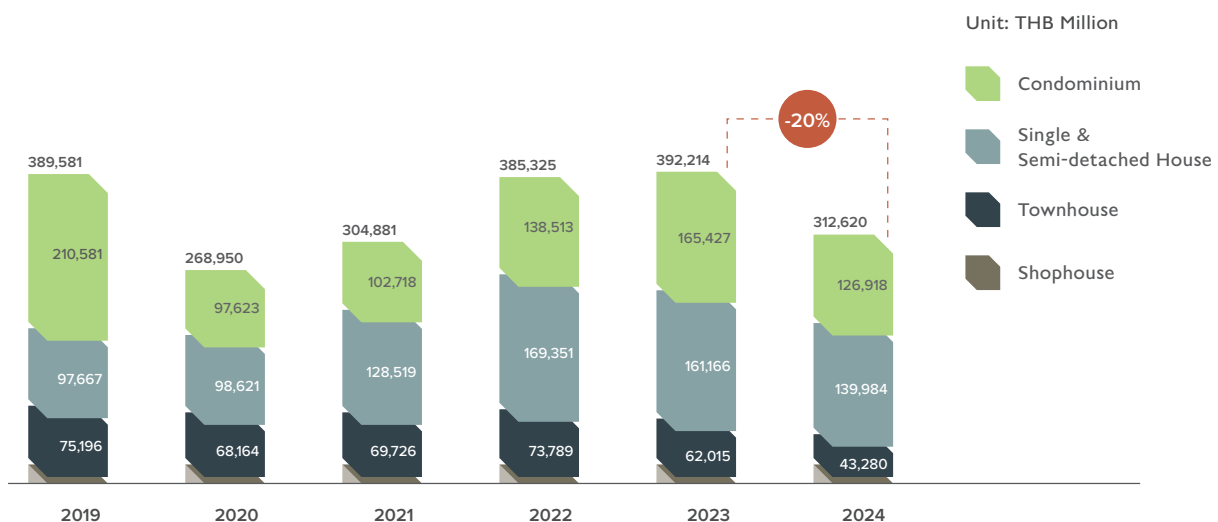
Overall, residential property sales in the Bangkok Metropolitan Region totaled THB312,620 million in 2024 across all project types and price levels, representing a 20% decline from 2023. Single-detached and semi-detached house projects experienced the smallest decline among all groups, with a total decrease of THB139,984 million. The THB15-30 million priced single-detached and semi-detached house segment remained strong because high-income and international customers continued to have purchasing power. The below THB15 million segment saw a decline in sales, especially in the THB3-5 million price range, sales continue to decline steadily. The condominium market contracted by 23%, totaling THB126,918 million in sales, with most units priced below THB5 million. However, this segment also faced a 34% drop in sales. Townhouses experienced a continued decline of 30% from the previous year, totaling THB43,280 million in sales. The townhouse market remains sluggish across all price levels, with the majority of sales coming from properties priced below THB5 million.

Presales performance remains dependent on market conditions, customer confidence, and purchasing power from international buyers. Among all segments, single-detached house projects priced over THB10 million and condominiums in the THB3-5 million range present the highest growth potential. Projects with distinct selling points and good locations are best positioned to attract buyers.

In 2024, the value of ownership transfers for residential properties in the Bangkok Metropolitan Region declined, representing THB377,351 million, a 9% decrease from the previous year. Transfers of condominiums and single-detached and semi-detached houses were nearly equal in value, at THB160,068 million and THB152,718 million, respectively. Townhouses had the lowest transfer value at THB56,168 million, marking a 24% decline from the previous year.

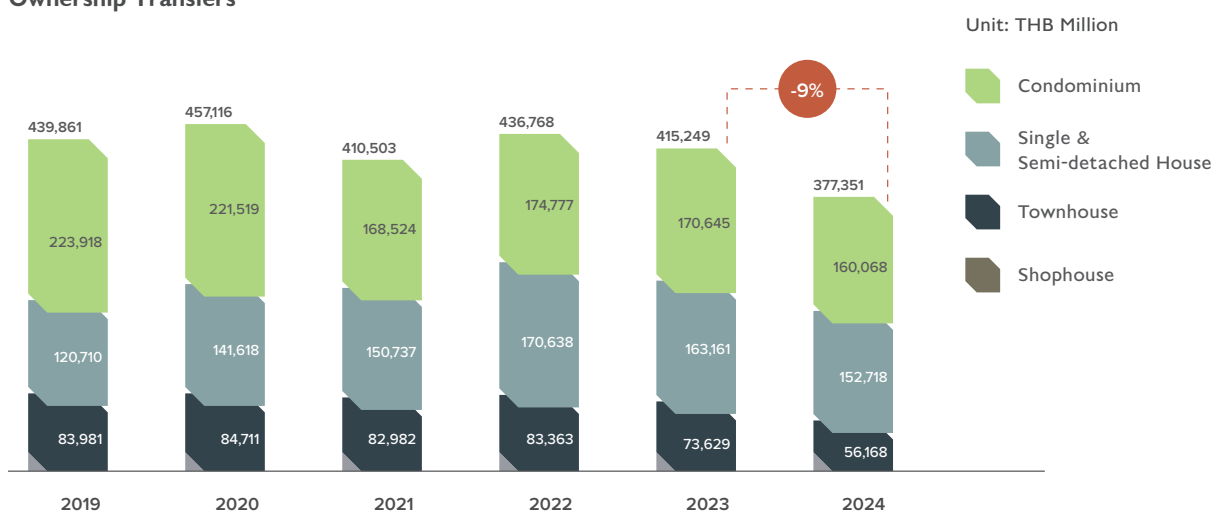
Figure 3-4: Value of Presales and Ownership Transfers for Residential Properties in Bangkok Metropolitan Region (2019-2024)

### Presales





## Ownership Transfers



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

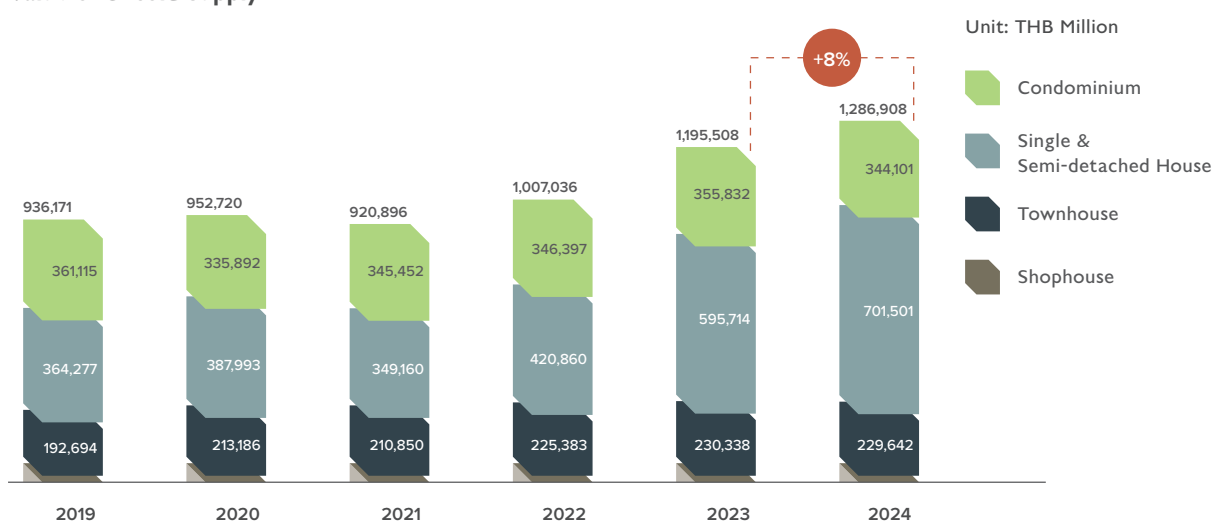
## Unsold Supply in the Residential Market in Bangkok Metropolitan Region in 2024

As of the end of 2024, the total unsold supply was valued at THB1,286,908 million, consisting of 234,347 units (including both completed and under-construction properties), reflecting an 8% increase compared to the previous year. This increase is primarily concentrated in the single-detached and semi-detached house market, where the unsold supply rose by 17% from the previous year, totaling THB701,501 million in value, consisting of 75,953 units. The majority of the unsold supply is within the THB5-10 million price range.

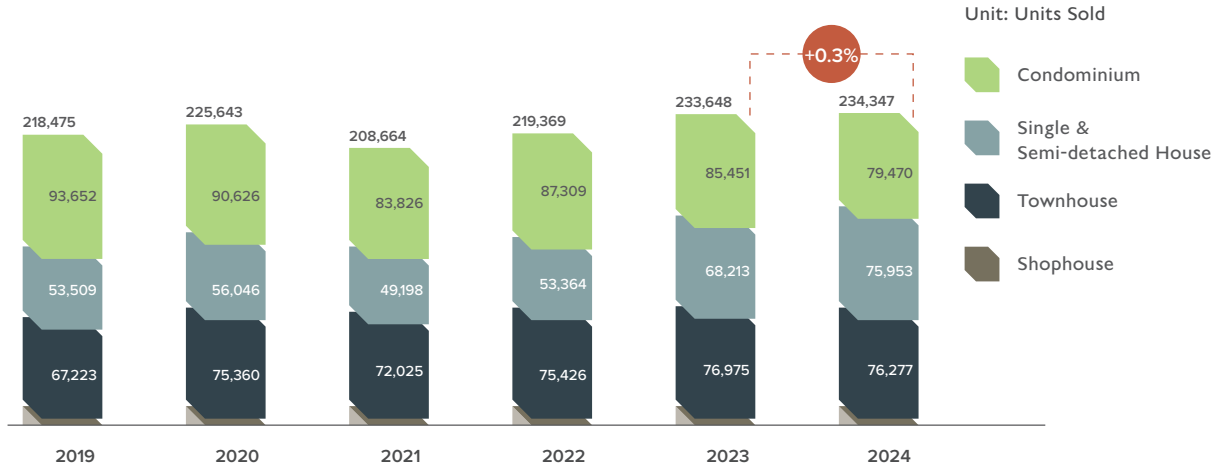
For condominiums and townhouses, the unsold supply decreased by 3% and remained relatively stable, respectively. The below THB3 million price range for both condominiums and townhouses had the highest unsold supply. As a result, businesses must closely monitor the competitive landscape and the velocity rate of properties in the mid-to-lower price segments. In the high-end market, competition is becoming more intense due to the continual influx of new supply.

Figure 5-6: Value and Units of Unsold Residential Properties (Unsold Supply) in Bangkok Metropolitan Region (2019-2024)

## Value of Unsold Supply



## Units of Unsold Supply

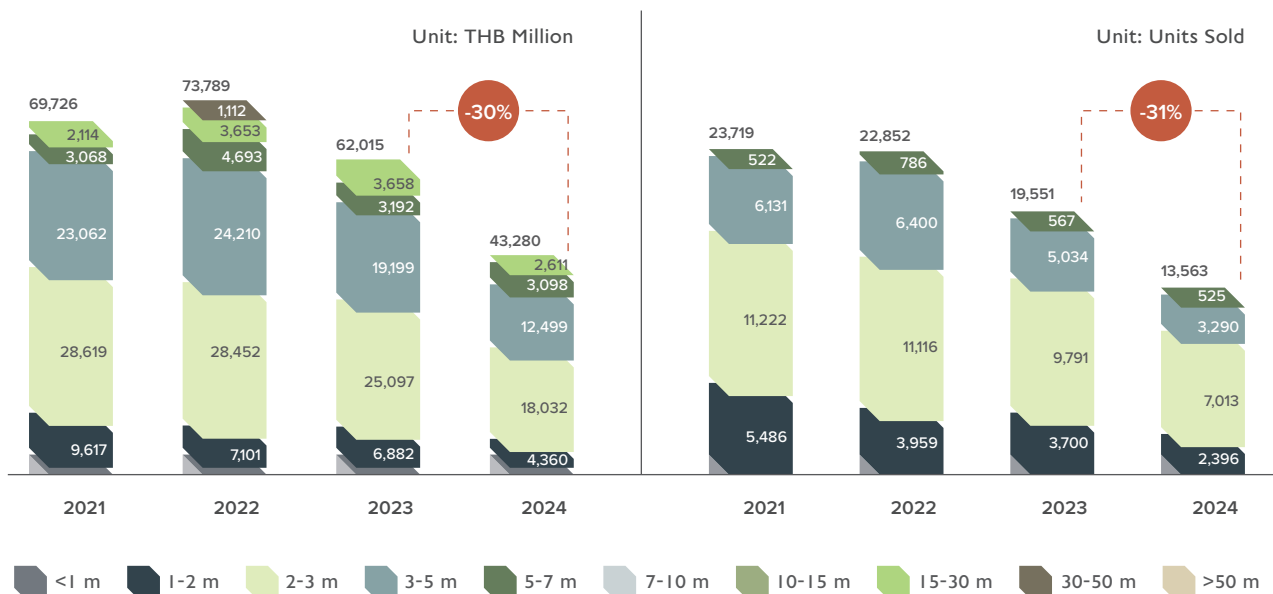


Source: PS Operation & Strategy, Pruksa Real Estate Public Company Limited

## Townhouse Market in Bangkok Metropolitan Region

In 2024, the total value of the townhouse market in the Bangkok Metropolitan Region was THB43,280 million, with 13,563 units, reflecting a 30% decline from the previous year in both value and volume across all price levels. However, the THB5-7 million segment still maintained its position and presented a slight decrease compared to the mid and lower-priced market. In particular, the THB2-5 million segment continued to decline, significantly impacted by economic factors. Additionally, rising household debt and the increase in the policy interest rate led financial institutions to tighten lending criteria for home loans, further affecting buyers' purchasing power and decision-making. Overall, the townhouse market has a relatively lower supply in the market compared to other segments, and new project launches remain slow due to accumulated unsold inventory, which will take time to absorb.

Figure 7-8: Sales Value and Volume of Townhouse in the Bangkok Metropolitan Region (2021-2024)

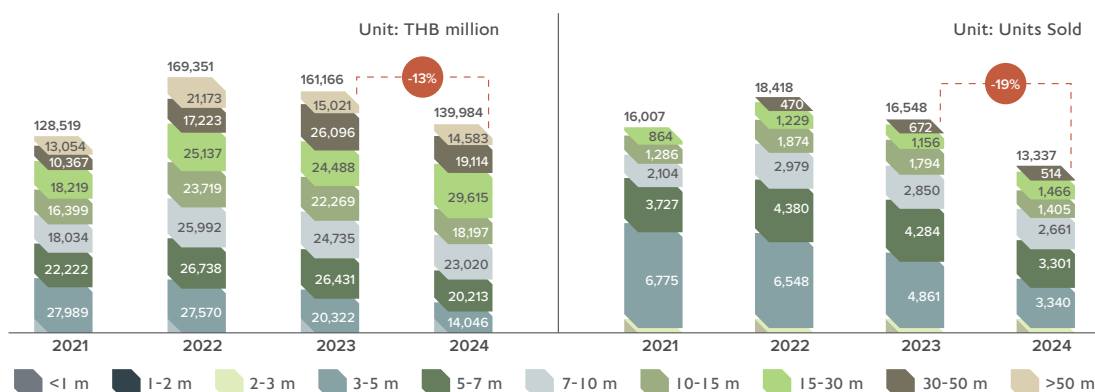


Source: PS Operation & Strategy, Pruksa Real Estate Public Company Limited

### Single-detached House and Semi-detached House Market in Bangkok Metropolitan Region

The single-detached and semi-detached housing market in 2024 experienced a decline in both sales volume and values, decreasing by 13% and 19%, respectively. The below THB7 million price segment saw the most significant downturn, as buyers in the lower-priced market became increasingly price-sensitive due to economic conditions. This trend also affected the townhouse market. In contrast, the high-end segment, priced between THB15-30 million, exhibited a positive growth trend. Sales in this category increased by 21% in value from the previous year, marking the highest growth in four years. It was evident that the high-end single-detached and semi-detached house market continued to attract end-users and international buyers.

Figure 9-10: Sales Value and Volume of Single-Detached and Semi-Detached Houses in the Bangkok Metropolitan Region (2021-2024)

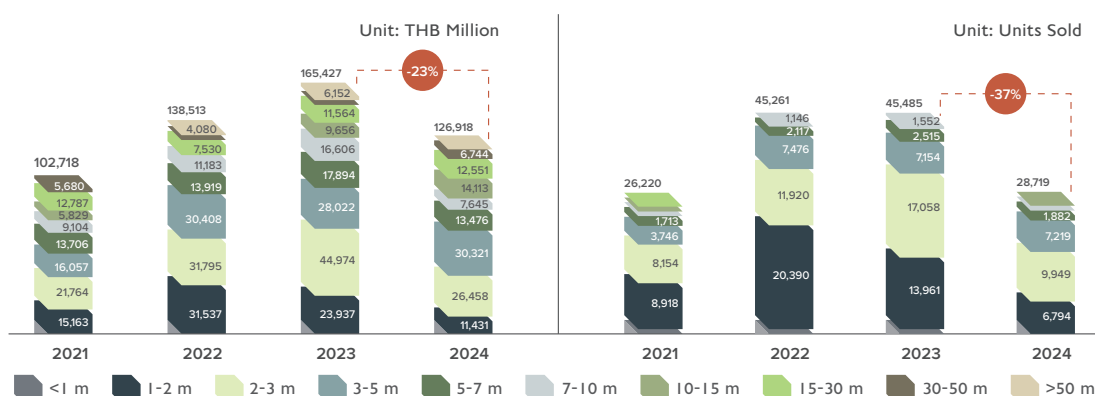


Source: PS Operation & Strategy, Pruksa Real Estate Public Company Limited

### Condominium Market in Bangkok Metropolitan Region

The condominium market in the Bangkok Metropolitan Region in 2024 experienced a downturn, mirroring the declines in the townhouse and single-detached and semi-detached housing markets. Total condominium sales across all price segments amounted to THB126,918 million, or 28,719 units-marking a 23% and 37% YoY decline, respectively. However, the THB2-5 million price segment managed to expand by 8%. The high-end market in central Bangkok demonstrated a positive trend, driven primarily by demand from end users rather than investors. Meanwhile, the mid to lower-priced segment (THB2-5 million) in Bangkok's suburban areas continued to slow, with sales declining due to a higher rate of mortgage loan rejections and an oversupply of unsold inventory carried over from the previous year.

Figure 11-12: Sales Value and Volume of Condominium in the Bangkok Metropolitan Region (2021-2024)



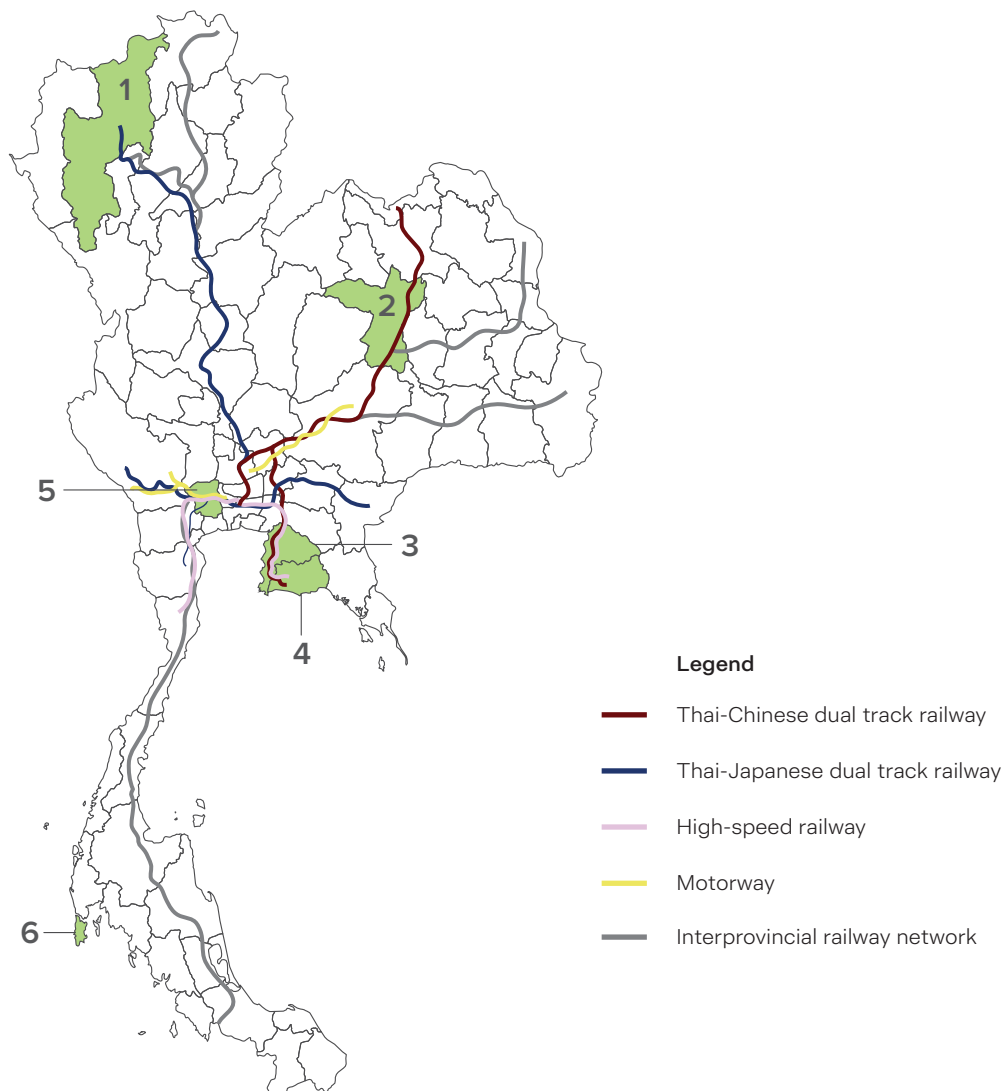
Source: PS Operation & Strategy, Pruksa Real Estate Public Company Limited



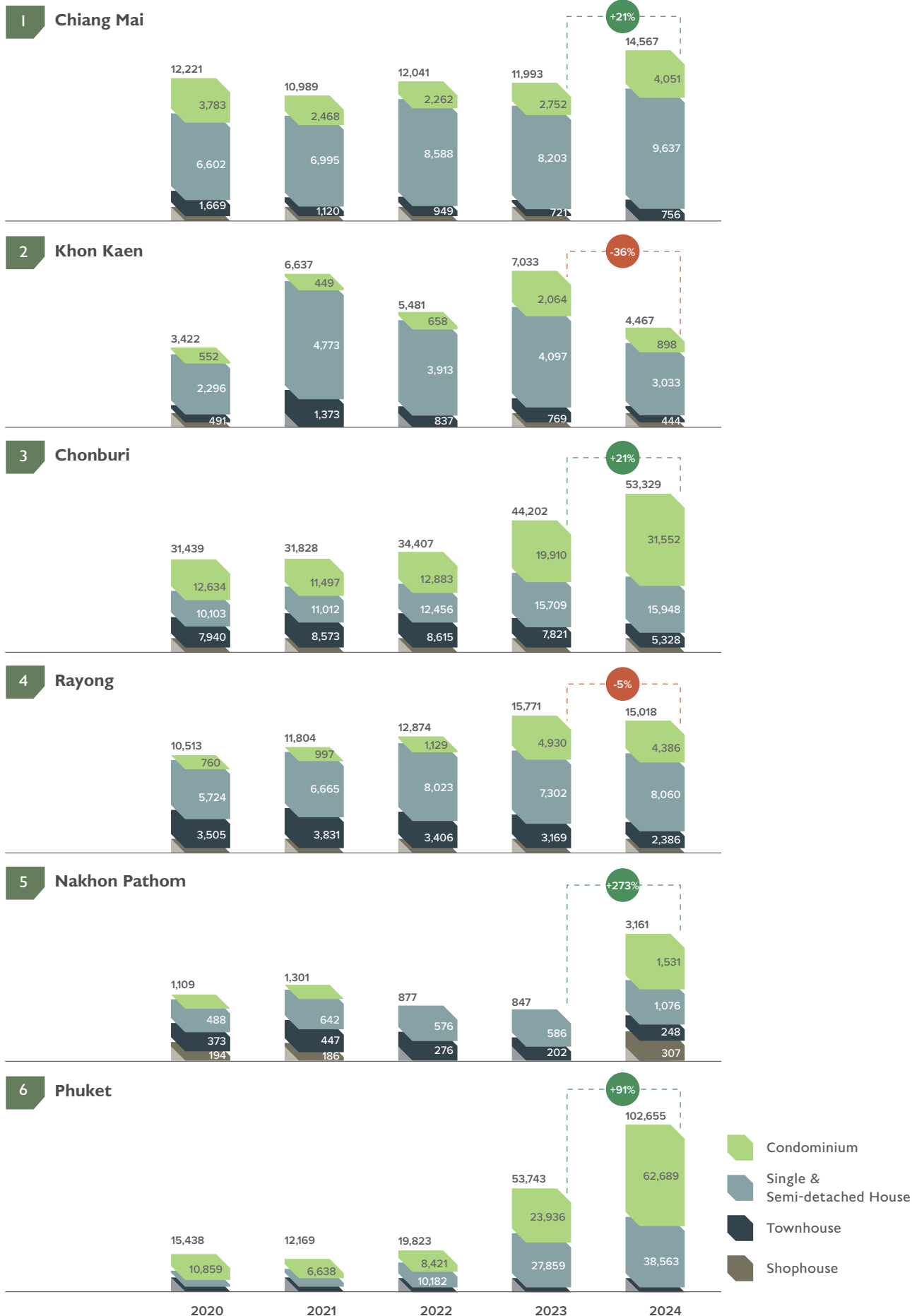
### Residential Market Conditions in the Provinces (6 Main Provinces)

The residential market in the six main provinces showed a positive outlook in 2024, particularly in tourist destinations, driven by the return of international visitors and increased investment in urban infrastructure. As a result, major cities such as Chiang Mai, Nakhon Pathom, Phuket, and Chonburi recorded higher sales across all residential property segments. In Nakhon Pathom, despite its relatively small market size, the residential sector expanded by 273% YoY, likely due to ongoing transportation infrastructure developments within the province and city. Newly opened infrastructure projects, such as the M81 motorway connecting Bang Yai to Kanchanaburi and the new Central department store further stimulated demand. Phuket experienced a continuous influx of foreign buyers, leading to growth in its residential market, particularly in the pool villa and higher-priced condominium segments. Many new developments were launched post-COVID-19 to meet rising demand. In Chonburi, the market was primarily supported by international buyers and end users working in the Eastern Economic Corridor (EEC). The condominium sector, especially in prime locations with convenient access to workplaces and interprovincial travel, remained the dominant segment. Meanwhile, in Chiang Mai and Rayong, sales are primarily driven by single-detached and semi-detached houses, due to the area's geographical features and lower urban density. However, Rayong experienced a slight overall sales decline of 5%. The most significant decline occurred in Khon Kaen, where residential sales dropped by 36%.

Figure 13: Residential Market Value in Six Key Provinces (2020-2024)



Unit: THB Million



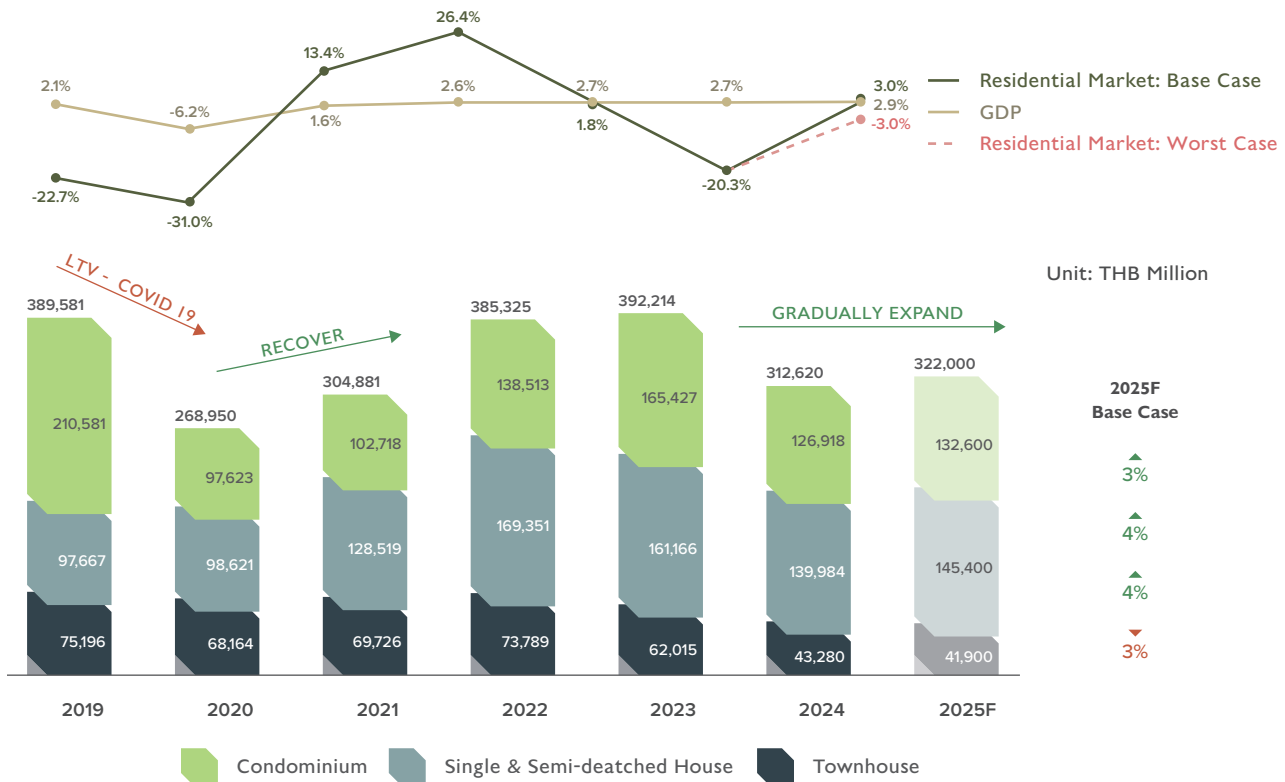
Source: PS Operation &amp; Strategy, Prukso Real Estate Public Company Limited

## Outlook of the Residential Market in Bangkok Metropolitan Region for the year 2025

For 2025, the residential market in Bangkok Metropolitan is expected to remain stable, with the potential for slight expansion if economic conditions improve. Value is projected to grow by approximately 3% from 2024. The condominium and single-detached and semi-detached housing segments are anticipated to show positive momentum, driven by the country's economic trajectory, GDP growth, and government policies aimed at stimulating domestic tourism and investment, which will, in turn, support real estate demand. However, the townhouse market is not expected to recover, reflecting a negative trend. Developers will need to closely monitor unsold inventory and implement strategies to offload existing stock. Due to slowdown in the townhouse market in recent years, many developers have scaled back townhouse projects, shifting their focus toward high-end single-detached houses in prime urban areas or more affordable condominium developments in Bangkok's outskirts, where access to transportation infrastructure enhances market appeal.

Overall, new supply is expected to prioritize value enhancement over the number of units, as the market remains highly competitive with a surplus of unsold inventory. Real estate business operators will need to closely monitor market conditions and adapt their strategies accordingly to navigate the evolving market landscape.

Figure 14: Projected Trends in the Residential Market in the Bangkok Metropolitan Region for 2025



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



## Product and Service Supply

### Land Acquisition

If there is interest in undertaking construction and land development in any area, PS will conduct a feasibility study that examines market conditions, the competitive landscape, and customer demand in the targeted development area. Following this, negotiations will take place to acquire the land, either directly from landowners or through real estate agents. Price comparisons will be made between the property's price and its appraised or market value to ensure the land is acquired at a fair price. Finally, a risk assessment and mitigation plan will be carried out to ensure the land can be developed in line with investment plans and objectives.

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

Pruksa Real Estate is one of the few property development companies capable of independently managing construction projects through its subsidiaries, such as Inno Precast and Inno Home. The Company begins by studying and analyzing customer needs to develop project concepts and define key project fundamentals.

Subsequently, the procurement department will directly contact construction material producers to verify prices and secure significant discounts through bulk orders. Construction materials such as cement, steel, tiles, and electrical wiring are procured via long-term (3-6 months or 1 year) bidding and price agreements to mitigate the risk of price fluctuations. By leveraging strong relationships with diverse suppliers, PS ensures the procurement of sufficient materials in the required quantities, thereby avoiding shortages. Pruksa Real Estate does not rely on a single supplier and has developed a system for planning the demand and usage of all essential materials based on its business expansion plans, ensuring a continuous supply. Additionally, PS implements a strategy to secure both primary and secondary material suppliers efficiently.



ViMUT Hospital strives to advance HealthTech innovations, delivering seamless and comprehensive medical services. The launch of specialized clinics, including the cutting-edge GERD and Constipation Clinic. This approach targets the holistic healthcare market, catering to the working-age population—a crucial driver of the nation's economy. Due to unbalanced lifestyles and accumulated stress, this demographic is increasingly vulnerable to health challenges.





## “ABDOMINAL PAIN”

May Seem Minor,

But It Could Be *a Silent Threat.*



### Signs You Shouldn't Ignore

- ✓ Chronic abdominal pain, constipation, heartburn, bloating, or epigastric pain
- ✓ Age 50 or older
- ✓ Family history of gastrointestinal cancer
- ✓ Presence of blood in stool

## Packages

## Gastrointestinal Endoscopy

### Gastroscopy

**12,000 Baht**

CODE : GI23-004

### Colonoscopy

**18,000 Baht**

CODE : GI23-005

### Gastroscopy + Colonoscopy

**27,000 Baht**

CODE : GI23-006

**Package Validity: Available for purchase and use from today until June 30, 2025**



**ViMUT Gastrointestinal  
and Liver Center**

#### Notice:

- The packages include laxatives.
- The packages include medical and hospital service fees.
- The packages do not include biopsy and medications.
- Terms and conditions are subject to change without prior notice.
- Packages cannot be combined with other discounts, promotions, or insurance claims through partner companies or insurance companies.

**Gastrointestinal and Liver Center, 5th Floor**

**Tel: 02-079-0054 Operating Hours: 8:00 AM - 8:00 PM**

**CALL CENTER**

**02-079-0000**

**f vimuthospital | @vimuthospital**





## Healthcare Business

### Products and Services

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

1. Providing comprehensive healthcare services, create healthy communities, promote healthcare and lifestyle programs that are suitable for customers of all ages. ViMUT serves as the super tertiary care health facility, with expertise in every field, to offer top-notch and comprehensive services.
2. Enhancing capacity to align with prestigious international medical standards, including Hospital Accreditation (HA), Joint Commission International (JCI), and the American Accreditation Commission International (AACI), with a focus on elevating service excellence and fostering exceptional customer engagement.
3. Driving sustainable development through a dynamic profitability and growth strategy, leveraging business acquisitions to ensure steady revenue streams, expanding scale through strategic joint ventures and partnerships—particularly with healthcare funds both domestically and internationally—and fostering innovation by cultivating new business models within Pruksa Holding.
4. Transforming into a smart organization by advancing employees’ expertise to deepen a data-driven culture, enhancing digital platforms and virtual hospital innovation, and further solidifying the ViMUT brand’s prominence. This commitment is paired with a strong focus on sustainable energy practices and excellence in energy efficiency, exemplified by achieving the prestigious Platinum-level MEA Energy Saving Award.

These strategies are implemented across extensive offline and online platforms:

1. Hospital group: ViMUT Hospital, ViMUT-Theptarin Hospital, and specialized hospitals
2. Wellness hospitals: elderly care hospital and Clinic Baan Mor ViMUT
3. New investments through strategic partnerships both within and beyond PSH, extending across domestic and international markets.



## Hospital Group



### ViMUT Hospital



- ▶ ViMUT Hospital serves as the flagship facility of the ViMUT Group, situated on an approximately 4 rai land along Phahonyothin Road, near Saphan Khwai Intersection. Officially opened in May 2021, the hospital boasts a state-of-the-art design that emphasizes safety and well-being. Advanced air ventilation systems, enhanced by cutting-edge UV-C air disinfection technology, significantly reduce the risk of respiratory tract infections. Its infrastructure, including fire safety and waste management systems, strictly adheres to JCI international standards, ensuring a secure and healthy environment for both patients and staff.

ViMUT Hospital is a distinguished general hospital providing tertiary care, with 235 registered beds (currently operating with 178 beds). ViMUT Hospital addresses a wide range of medical needs, from general to complex conditions. Over the past year, ViMUT Hospital has proudly attained the third level of Hospital Accreditation (HA) and the Joint Commission International (JCI) standard. In late 2024, the hospital further elevated its international care standards by unveiling world-class facilities on the 14<sup>th</sup> to 16<sup>th</sup> floors, specifically designed to cater to international patients from countries including Arabic nations, Australia, China, and the CLMV region. The hospital has seen a significant increase in international clientele in the past years.

ViMUT Hospital stands equipped with cutting-edge technology and highly skilled medical experts. The hospital has 25 service centers: Heart & Vascular Center, Bone & Joint Center, Diabetes and Endocrine Center, Neurology Center, Womens Health Center, Health Check-up Center, International Medicine Center, Otolaryngology Center, Gastrointestinal and Liver Center, Post Crisis Rehabilitation Care Center, Eye Center, LASIK Center, Mental Health Center, Surgery Center, Dental Center, Skin & Aesthetic Center, Children's Health, Hemodialysis Center, Rehabilitation Medicine Center, X-Ray Center, Emergency Center, Urology Center, Breast Center, Maxillofacial Contouring Center, and Corporate Health Check-up.

In 2024, ViMUT Hospital is dedicated to expanding its specialized expertise by establishing Centers of Excellence (COE) focused on complex medical conditions, including cardiovascular diseases, orthopedic surgery, brain and neurological disorders, gastrointestinal health, and eye care, including LASIK. Additionally, the hospital has introduced the maxillofacial contouring surgery service, further enhancing its comprehensive range of specialized care. The hospital has carefully chosen cutting-edge technologies and medical devices to deliver exceptional, world-class outcomes for all patients while addressing the needs of the population group that serves as the primary driving force behind the nation's progress. In this regard, ViMUT Hospital has opened four specialized clinics: Headache Clinic, GERD and Constipation Clinic, Cardiac Arrhythmia, and Nose and Sinus Clinic. These clinics are dedicated to treating common health conditions prevalent among the working population, preventing silent health threats, and ensuring the well-being of the workforce—an essential pillar of the nation's economic strength. ViMUT Hospital proudly offers the FEMTO LDV Z8, an innovative bladeless laser technology for advanced eyesight correction and LASIK procedures, minimizing the risk of complications and promoting faster healing. ReLEx CLEAR is another advanced technique utilized in LASIK, creating a minimal incision of only 2.6 to 3.0 millimeters. Another exceptional technology offered is iNAP (Intraoral Negative Airway Pressure Therapy), a cutting-edge treatment for snoring—a common indicator of sleep apnea, a condition affecting the health of over



3 million people in Thailand. The Maxillofacial Contouring Center provides comprehensive health and aesthetic care, aligning with the growing trend of prioritizing both physical and mental well-being. Moreover, the hospital also utilizes UROLIFT technology for the treatment of Benign Prostatic Hyperplasia (BPH), offering a swift procedure that takes only 30 minutes to 1 hour. UROLIFT is accredited by the FDA in both the USA and Thailand, and ViMUT Hospital is among the pioneering institutions in Thailand to adopt this innovative technology.

ViMUT Hospital consistently upholds its status as a Smart Hospital, seamlessly integrating the Hospital Information System (HIS) to connect and centralize patient data across the entire facility. This innovative approach enhances operational efficiency, elevates the hospital's ability to provide fast, accurate, and comprehensive services, and fosters the creation of healthy, thriving modern communities. In this regard, ViMUT Hospital extends its services beyond traditional in-hospital care. The hospital has partnered with Naluri, Malaysia's leading provider of corporate healthcare solutions, to transform Thailand's healthcare landscape. Through this collaboration, ViMUT helps business clients design tailored healthcare plans for their employees. Employees can easily access a wide range of health services via an intuitive mobile application, allowing them to manage all aspects of their healthcare. Through ViMUT Application, users can now receive comprehensive care from the comfort of their homes, including addressing physical illnesses and mental health issues and tracking and managing chronic conditions such as diabetes, blood pressure, and weight management. This application also offers expanded service channels. Additionally, it facilitates medicine delivery and allows patients to conveniently schedule appointments with medical doctors. Digital innovations empower ViMUT Hospital to develop the data center and network between ViMUT Hospital and ViMUT-Theptarin Hospital. This digital solution enhances data management,

streamlines coordination between departments with precision and security, and enables the analysis of patient data to personalize care based on individual needs and behaviors.

The number of inpatients and outpatients at ViMUT Hospital continues to grow, driven by the introduction of healthcare packages and the effective treatment of health conditions identified during annual health check-ups. This has significantly enhanced the hospital's reputation while generating a steady revenue stream. The hospital has further strengthened its capabilities by establishing Centers of Excellence and specialized care center. Additionally, ViMUT Hospital collaborates with esteemed medical professionals, allowing them to deliver exceptional patient care within ViMUT's facilities. Through the Ramathibodi-ViMUT partnership, the hospital extends its services, enabling patients from Ramathibodi Hospital to undergo operations at ViMUT Hospital.

ViMUT Hospital continues to expand its client base through strategic partnerships with large corporations and insurance companies, while increasing insured patients' capacity under the Protection for Motor Vehicle Victims Act. The hospital offers a diverse range of attractive services and promotions, including surgery packages tailored for leading insurance providers both domestically and internationally, comprehensive health check-up packages, community clinics, and mobile health check-up services. Additionally, the hospital collaborates with specialized doctors from renowned medical schools to meet the needs of its patients. ViMUT Hospital has introduced dedicated services for international patients through collaborations with embassies and international client agencies. To further enhance accessibility, the hospital has established an agency office aimed at attracting regional clientele. Currently, ViMUT Hospital is actively serving clients from Arab nations, Australia, and China.

Service Volume as of December 31<sup>st</sup>

Inpatients	2024	2023
Number of Registered Beds	235	235
Available Beds	178	100
Occupancy Rate of Available Beds (percent)	42.0*	50.3
Outpatients	2024	2023
Average Number of Outpatients per Day	485	410

\*In 2024, Occupancy Rate of Available Beds was calculated from 100 available beds in the first half of the year and 178 available beds in the second half of the year.



## ViMUT-Theptarin Hospital ("Theptarin Hospital")



Theptarin Hospital began operations in 1985 as Thailand's first dedicated diabetes and thyroid clinic. Located on Rama 4 Road and operated by Thep Tanyapa Co., Ltd., the hospital later expanded into a full-service general hospital with an 80-bed capacity. In 2021, ViMUT acquired a 51.57% stake in Thep Tanyapa Co., Ltd. Subsequently, in 2024, the hospital was rebranded as ViMUT-Theptarin Hospital.

Theptarin Hospital excels in providing comprehensive care, particularly for diabetes, thyroid, and endocrine-related conditions. The hospital has also enhanced its services in the management of non-communicable diseases (NCDs), offering a continuum of care from prevention to the treatment of complications and support for daily living. These advancements align with the vision and mission of ViMUT-Theptarin's founder, as well as ViMUT's overarching business strategies. Theptarin Hospital has attained the third level of Hospital Accreditation (HA). With over 40 years of experience and a team of highly skilled doctors from both Thailand and abroad, the hospital is also accredited by the for its exceptional expertise in diabetes and thyroid care. In addition to its renowned Diabetes, Thyroid, and Endocrine Center, Theptarin Hospital stands out for its exceptional services in the Cardiovascular Center, Foot Clinic and Wound Care, and Dental Center.

Theptarin DM Academy continues to offer educational courses aimed at providing valuable knowledge to diabetes patients, caregivers, healthcare providers, and the general public. These sessions are held monthly. Moreover, the Academy welcomes personnel from both domestic and international hospitals and educational institutions to observe its work in diabetes, thyroid, and endocrine care, as well as its holistic approach to nutrition and healthcare. The Academy is renowned for its exceptional academic knowledge, producing highly qualified nutritionists and healthcare professionals. The hospital has carefully selected advanced technologies and medical devices to deliver outstanding outcomes. And with a deeper understanding of their conditions, patients are empowered to better manage their health, utilizing tools such as continuous glucose monitoring (CGM) and insulin pumps to maintain optimal care.

After four years of joining forces with the ViMUT group, the hospital was rebranded as ViMUT-Theptarin Hospital, continuing to uphold its excellence in the fields of diabetes and endocrine care. ViMUT-Theptarin Hospital is equipped with cutting-edge innovations and technologies from the ViMUT group, enabling the treatment of complex diseases. ViMUT-Theptarin Hospital has expanded its services to encompass a wide range of specialties, including heart surgery, balloon angioplasty, thyroid care, diabetes management, accident treatment, health check-ups, and vaccine packages. This strategic diversification aims to significantly enhance its revenue stream. ViMUT-Theptarin Hospital is currently in the process of constructing a new building to support growth in the next stage with a maximum of 10 floors and a 53-bed capacity. This facility is expected to open its doors by 2027.

### Service Volume as of December 31<sup>st</sup>

Inpatients	2024	2023
Number of Registered Beds	80	80
Available Beds	67	67
Occupancy Rate of Available Beds (percent)	55.2	52.2
Outpatients	2024	2023
Average Number of Outpatients per Day	322	321

## Specialized Hospitals

- ▶ ViMUT Group is advancing its efforts to expand its business and establish the Trusted Healthcare Platform, broadening its medical ecosystem to promote better health for Thai people and deliver comprehensive medical services. In 2024, ViMUT Group, in collaboration with renowned medical partners specializing in orthopedics, established ViMUT Orthopedic Hospital Thonglor. Located in the prime strategic area of Thonglor, the hospital is dedicated to providing specialized orthopedic care to both Thai and international patients. In its initial phase, ViMUT Orthopedic Hospital Thonglor will feature 18 registered beds, equipped with state-of-the-art medical devices and technologies, including MRI, CT scan, robotic surgery, and tertiary care-level physiotherapy and sports medicine services. The hospital is scheduled to commence operations in 2027.



## Wellness Extension



To elevate service experiences, expand its client base, address the growing health trends among seniors seeking holistic care, promote preventive healthcare, and establish new medical service standards positioning Thailand as a premier long-term care destination in Southeast Asia, ViMUT has partnered with K.P.N. Senior Hospital Co., Ltd. ("KPN Senior"), in which Prukha Holding holds a 25% share, with the potential to reach the 35% maximum in the future. ViMUT and KPN Senior launch Chersery Home International Hospital, a facility dedicated to elderly healthcare and rehabilitation. There are 3 centers. 1) Bangna-Wongwaen Zone (50 beds): the center is located in front of Prukha Avenue. There are also other residential projects under Prukha in Bangna-Wongwaen Zone, encompassing approximately 1,700 households. 2) Watcharapol Zone (49 beds), featuring 12 fully equipped hemodialysis units, located in front of a Prukha residential project with about 300 households. 3) Bearing Zone, set to launch in mid-2025, will offer a 54-bed capacity and 20 hemodialysis units.

Moreover, KPN Senior also operates Chersery Home, specializing in elderly care and rehabilitation, as well as The Senizens, a center dedicated to elderly health promotion and rehabilitation. In addition, KPN Senior manages 8 other centers within the group, with a combined bed capacity of 184. The company aims to expand to a total of 600 beds across its facilities within the next three years. KPN Senior is accredited by Hospital Accreditation (HA), Joint Commission International (JCI), and American Accreditation Commission International (AACI). Today, KPN Senior stands as one of the key players in the elderly care market, committed to offering comprehensive health solutions for individuals of all ages. The organization provides a wide array of services, including specially designed vans with wheelchair seating for elderly transport, homecare services for elderly care and physiotherapy, and post-operation rehabilitation for patients in the palliative stage of brain diseases. KPN Senior is a pioneer in facilitating health insurance claims for both Thai and international patients.



ViMUT's business extension also includes Clinic Baan Mor ViMUT, which is dedicated to offering accessible medical services to local communities. The clinic has been in operation since 2018 in Rangsit, Pathum Thani, offering consultations for general and chronic diseases, blood tests, health check-ups, vaccinations, and health consultations provided by family medicine doctors. In 2024, Clinic Baan Mor ViMUT is focusing on community clinic operations in collaboration with Prukha Real Estate villages and surrounding communities. The clinic also offers comprehensive traditional Chinese medicine services, creating an additional revenue stream. Looking ahead, the clinic plans to expand its offerings by incorporating applied Thai traditional medicine, further enhancing its range of healthcare services, including the introduction of hemodialysis services for patients in need.

Strong partnerships and collaborations within the Prukha Holding Group are focused on enhancing the quality of life for residents of Prukha Real Estate projects, embodying the "Live well Stay well" philosophy. This exceptional wellness housing model seamlessly integrates health and living through thoughtful design of homes, common areas, facilities, and services. ViMUT Group plays a pivotal role in advising on this model, which incorporates the Universal Design concept to ensure safety and accessibility for people of all ages. Residents can enjoy a wide range of wellness activities, including medical services, health promotion activities, online medical consultations via the ViMUT Application, and personal assistant services tailored to meet their needs.



## New Investments through Partnerships Inside and Outside the Group



ViMUT invests in healthcare-related businesses both within and outside the Group, as well as domestically and internationally, to further expand its innovative missions. Under the partnership with Ramathibodi Hospital, patients from Ramathibodi Hospital can undergo operations at ViMUT Hospital. In addition, ViMUT has entered into a joint venture with Namwivat Medical Corporation Public Company Limited, a manufacturer, importer, and distributor of medical tools, devices, and disinfection and sterilization services for healthcare equipment. This collaboration aims to provide disinfection and sterilization services, initially serving facilities within the ViMUT Group, with plans to extend these services to private and public hospitals and medical equipment companies across the country.

Moreover, ViMUT, in collaboration with PSH companies, offers expanded channels for patients and clients to access healthcare services through both online and offline platforms, under the “Livewell” brand. Patients can easily contact or schedule appointments with doctors, as well as conveniently purchase medicines and healthcare products online. A dark store, located behind ViMUT Hospital, features pharmacists who provide expert advice and telepharmacy services for general customers.

ViMUT also expands its international footprint by investing in Pathology Asia Holdings, a leading diagnostics service provider in Southeast Asia. A joint venture was subsequently established through the acquisition of, aimed at advancing state-of-the-art research laboratory management. Moreover, ViMUT has invested in and partnered with Amili, a leading HealthTech company in Singapore specializing in gut microbiome technology and research laboratories for the development of new medicines. As a result, ViMUT has launched a personalized gut microbiome balance test program and introduced probiotics supplements designed to support the treatment of GI tract diseases, irritable bowel syndrome, and obesity. This program also serves as an additional revenue stream for the Gastrointestinal and Liver Center at ViMUT Hospital. Moreover, the joint venture with Naluri offers healthcare services through digital platforms, providing 24-hour advice on both physical and mental health. This platform helps predict health risks and monitor treatment from the onset of illness to the rehabilitation stage. The joint venture targets big corporations and aims to expand its reach to both B2B and B2C segments in Thailand.

ViMUT not only seeks new business opportunities to expand its ecosystem but also actively pursues partnerships across diverse fields, including with startups, to help them reach the market. The “Accelerate Impact with PRUKSA” campaign opens opportunities for startups to showcase their potential. Notable startups under this initiative include Agnos, LabMove, Pharmcare, and findTEMP. As part of this project, ViMUT has extended its reach to 110 people in Phayathai District through mobile health check-ups and blood test services.





## Marketing and Competition

ViMUT Group harnesses digital medical services to cater to the evolving needs of patients who increasingly rely on technology. These digital services are rapidly expanding and have become a significant driver of the Group's revenue stream. Additionally, ViMUT Group integrates AI to enhance its medical offerings, contributing to both income generation and increased profitability in 2024.

According to the 2024 data from the Economic and Social Commission for Asia and the Pacific, the number of people aged 65 years or older in Thailand is projected to 20 million by 2030, accounting for 28-30% of the population. This represents a 34% increase from 2024. As a result, medical expenses will be higher. Additional factors include the government's policy to develop the Care and Wellness Economy in line with the public health policy for 2024-2025. These efforts also focus on enhancing the Universal Coverage Scheme, improving primary healthcare, creating ecosystems that support the Care and Wellness Economy, and increasing access to healthcare for the population. Moreover, the government is also implementing policies to train more caregivers and educate the public on providing care for bedridden and terminally ill patients at home. All these contributing factors will be pivotal in driving the growth of the healthcare business.

However, private hospitals continue to face several challenges in terms of regulations, such as government control over medical fees and limitations on capital increases for hospitals. Expanded coverage through the Social Security or Universal Coverage Scheme may lead to more patients seeking treatment at public hospitals. Additionally, private hospitals face growing competition as the number of private healthcare facilities increases, and large hospital networks continue to expand, attracting top-tier medical professionals. Investing in advanced medical technologies and equipment to maintain competitive capabilities results in higher costs for the business. Moreover, the sluggish economy may affect medical tourism, which is a significant revenue source for private hospitals in Thailand. Recently, the number of Middle Eastern patients has declined as their governments have promoted healthcare services within their own countries. In some regions, governments have developed high-quality, easily accessible medical services, reducing the need for patients to seek treatment abroad.

### Marketing Strategies

Joint marketing strategies among companies under Pruksa Holding generate synergy across the Group, enhancing ViMUT's competitive edge and positioning it above other hospitals in the same tier. Moreover, in 2024, ViMUT Group continued to prioritize increasing brand awareness through diverse health check-up promotions and packages, including group health check-ups and mobile check-up services. ViMUT Group further strengthens its reputation by promoting expert doctors in the Center of Excellence across online and offline platforms. Tailored packages are offered for employees of large corporations, alongside partnerships with insurance companies, to minimize additional costs for patients. ViMUT's focus on modern medical treatments and advanced technologies is exemplified by the highly regarded Gastrointestinal and Liver Center, LASIK Center, and Maxillofacial Contouring Center. ViMUT also introduces new services, such as telemedicine and a loyalty program through the ViMUT Family Card.

ViMUT Group is dedicated to strengthening its presence in international markets by expanding its client base to include international patients working or studying in Thailand, as well as those traveling specifically for medical treatments. Currently, ViMUT serves patients from diverse nationalities,



including Arabic nations, Ethiopia, Europe, America, Australia, China, and CLMV countries. These services are promoted through ViMUT Group's platforms using strategic approaches such as engaging country-specific influencers, participating in fairs and exhibitions, conducting roadshows, and highlighting the expertise of ViMUT's doctors and health centers. Moreover, ViMUT Group offers tailored packages and services for international patients. Strong relationships and partnerships have been established with embassies, agents, insurance providers, and organizations such as chambers of commerce, universities, international schools, and popular restaurants known among international communities. Additionally, ViMUT Group has set up a dedicated regional patient referral office and aims to collaborate with prominent and reputable partners in various countries to solidify official relationships.

### **Patients and/or Service Users**

ViMUT Hospital strategically targets middle- to high-income groups who prefer not to rely on the government's basic public health system. One significant challenge faced by public hospital facilities is the long waiting time. Patients with moderate purchasing power prioritize convenience and efficient services over unnecessary luxury.

The neighborhood surrounding ViMUT Hospital has several large public and private hospitals. To stand out, ViMUT Hospital differentiates its services by investing in cutting-edge medical equipment, implementing reliable IT systems, ensuring seamless data connectivity, and offering competitive pricing. While the majority of the hospital's patient base remains Thai nationals, 2024 saw a growth in international patients. These include expatriates living and working in Thailand and foreign patients traveling specifically for medical treatment, facilitated by ViMUT Group's collaborations with international agents. Additionally, ViMUT Group also benefits from strong relationships with public hospitals, which regularly refer patients to ViMUT Group facilities.

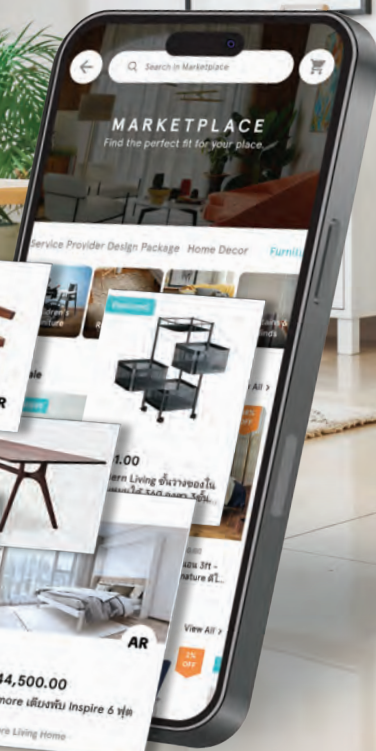


# A platform for anyone to fulfill their dream

of turning their house into a stylish home



WIZLAH TH



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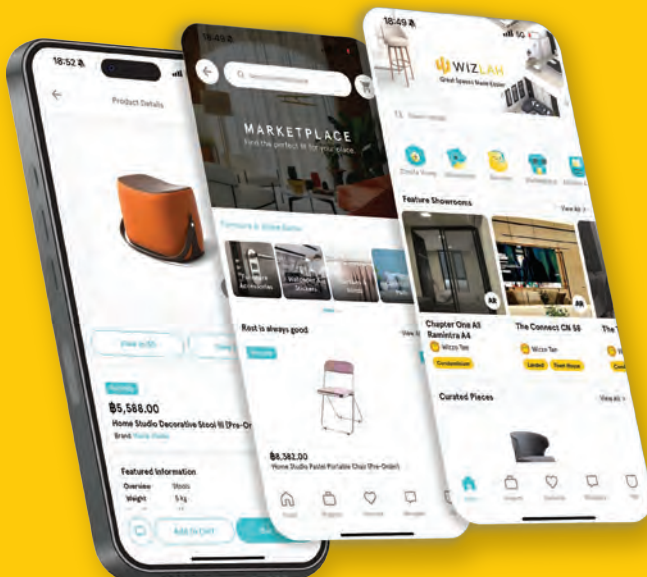




## What is the Wizlah TH App?

**WIZLAH TH App** is the ultimate platform connecting architects and customers in a seamless ecosystem powered by **AI, AR, and 3D** technology, delivering an immersive virtual home design experience. This cutting-edge technology removes hesitation and brings customers' visions to life with confidence and ease. The app also offers customizable built-in furniture services tailored to individual spaces.

Additionally, WIZLAH TH App showcases portfolios from Thailand's leading architects and designers, inspiring customers to effortlessly create and decorate their dream homes.



### Our products

- 🛋️ Design Package
- 🛋️ Designed Furniture
- 🛋️ Built-in Furniture
- 🛋️ Designed Home Appliances
- 🛋️ Home Addition
- 🛋️ Curtain & Wallpaper
- 🛋️ Shower Screen
- 🛋️ Home Accessories
- 🛋️ Kitchen





## E-Commerce Business

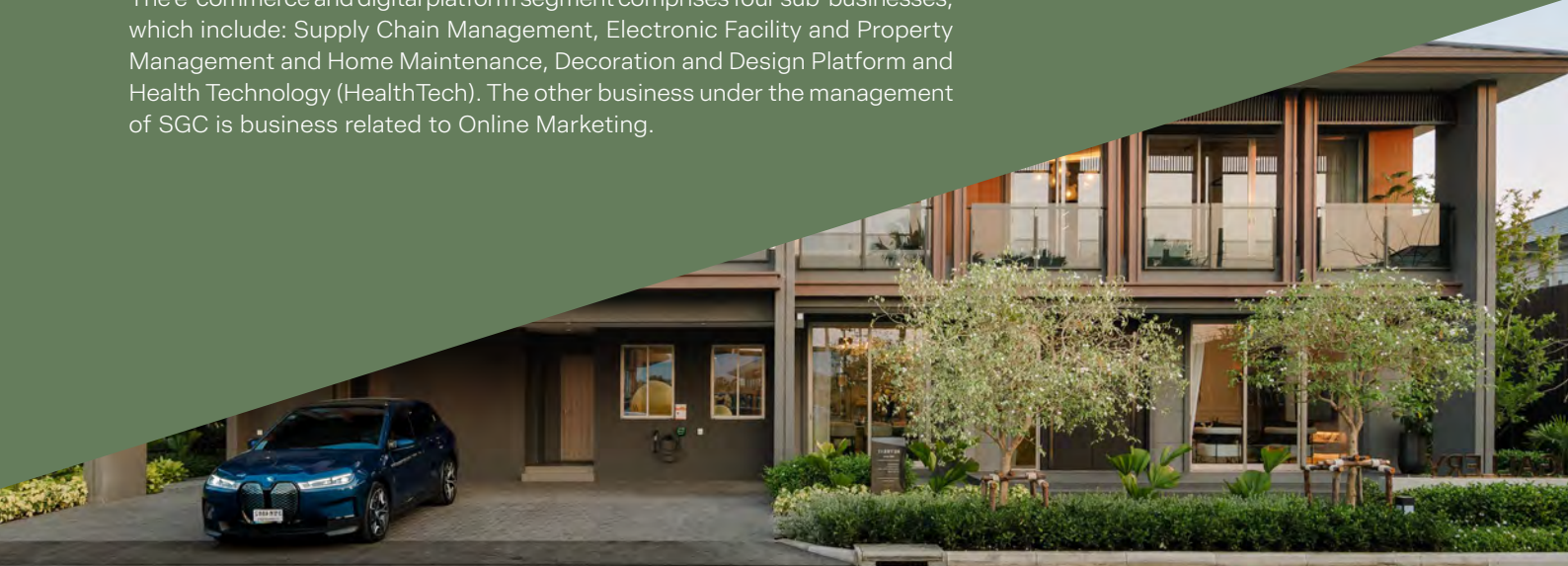


Synergy Growth Co., Ltd. ("SGC"), a subsidiary established in June 2022, focuses on investing in enterprise technology companies to create added value by developing technology for the Company's affiliated group. Its mission is to develop technology solutions for PSH that enhance the living-at-home experience, creating seamless connections to meet a diverse range of consumer needs with access to a customer base of over 100,000 from Pruksa Real Estate and ViMUT hospitals.

During the first year of business, SGC launched two main businesses: Supply Chain Management - Clickzy to serve retail customers and ClickBiz to serve business clients and Facility and Property Management- MyHaus, an application aimed at enhancing residential living through technology, allowing residents to interact with juristic offices and manage electronic home systems.

In 2024, a new entity, ZDecor, was established and subsequently registered as Wizlah TH Co., Ltd. This venture expanded the furniture business into the online space, leveraging advanced technologies such as 3D design and augmented reality to showcase products. Meanwhile, SGC scaled up the MyHaus application, transforming its former electronic device management and home maintenance business into a comprehensive facility and property management platform. This transformation enhances the efficiency of resident support services and the platform's client base has now broadened to encompass the wider real estate sector. Moreover, Livewell Pharmacy Solution Co., Ltd. was established to drive business in telepharmacy and health products.

The e-commerce and digital platform segment comprises four sub-businesses, which include: Supply Chain Management, Electronic Facility and Property Management and Home Maintenance, Decoration and Design Platform and Health Technology (HealthTech). The other business under the management of SGC is business related to Online Marketing.



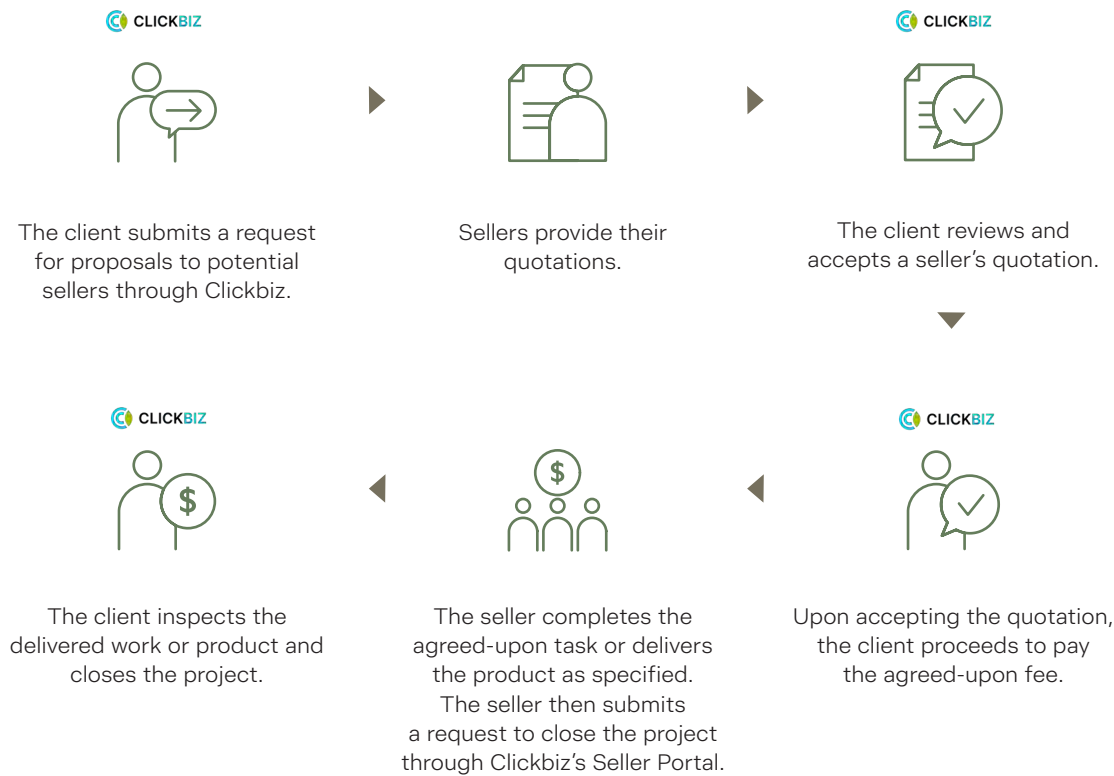
Products and Services

Supply Chain Management



► SGC launched the Clickzy platform to provide home-related products and services to individual and corporate customers, covering a wide range of offerings from house construction to lifestyle products for living. Building on its success, Clickzy introduced a new platform, ClickBiz (<https://clickbiz.clickzy.com>), transitioning from a B2C e-commerce model to a highly efficient B2B SaaS (Software-as-a-Service) platform. ClickBiz delivers specialized solutions for the construction and contractor sector through its Supply Chain Management Solutions and E-Procurement systems. These solutions enhance workflows, improve liquidity management, streamline project bidding, integrate financial services to optimize operations for business clients, and enhance efficiency in handling document management and complex systems.

E-Procurement System from B2B Supply Chain Management Solutions



## Electronic Device Management and Home Maintenance



- MyHaus application has been developed to provide residential services and the best residential experiences tailored for Pruksa residents. By incorporating IoT technology, the application enhances the value of the Company's real estate business, enabling seamless connectivity between home devices and the platform. This allows users to conveniently manage and control devices within their homes. Following its initial success, MyHaus took a significant step forward in 2024 by launching an online property management platform. This new feature enables users to easily interact with juristic offices, further enhancing convenience and efficiency in property management. In addition, SGC emphasizes its commitment to Sustainable Development Goals (SDGs), particularly in the areas of sustainable and renewable energy. To advance this mission, SGC established a new entity to operate a solar energy business under the MyHaus brand. This initiative focuses on generating clean, renewable energy as an alternative for businesses within the Group. Solar panels are installed to harness sunlight and convert it into electricity, offering a cost-effective energy solution for residents and contributing to the reduction of greenhouse gas emissions.

## Decoration and Design Platform



- In 2022, ZDecor was launched as part of the Innovation Project by Pruksa Real Estate, aiming to refine decoration and design approaches to better align with customers' needs and preferences. In September 2023, a subsidiary under SGC, originally named ZDecor Co., Ltd., was established and later renamed Wizlah TH Co., Ltd. (WZ). This joint venture between SGC and Wizlah Venture from Singapore, a leading company specializing in online platforms for interior design featuring advanced 3D and augmented reality (AR) technologies, developed the Wizlah Super App to enable customers to own a home tailored to their preferences while allowing them to control design costs independently. Additionally, Wizlah TH is the sole authorized distributor in Thailand for furniture from the Sunray Group, a Singapore-based company renowned for its design expertise.



WIZLAH TH





## HealthTech



- SGC established Livewell, a HealthTech business in collaboration with ViMUT Group, to help people live longer, healthier lives by ensuring rapid access to services and reducing wait times in emergency situations. Additionally, livewell.co.th was launched to offer health and beauty products, featuring a range of items from ViMUT Hospital, including health products such as BeMe and V Plus. In addition, Livewell has collaborated with certified partners whose applications for telepharmacy services are accredited by the Pharmacy Council. This ensures that its services are safe and officially recognized. Residents of Pruksa can easily access this service, ensuring quick delivery of medications to their doorstep. Furthermore, a pharmacy called Livewell by ViMUT was opened near ViMUT Hospital, offering a range of health products and services to general customers.



## Other Business

### Online Marketing



- The service was officially launched in September 2022 as a central platform for offering products and services through Key Opinion Leaders (KOLs). Utilizing the Social Commerce marketing, everyone can access tools to start their own business easily and at a low cost. Tapping into the growing trend where consumers are more likely to follow recommendations from trusted individuals rather than traditional advertisements, purchasing decisions are increasingly influenced by word-of-mouth and the trust placed in certain products or services. The Pandai platform enables sellers to easily sell their products or services by providing a comprehensive support system, including features such as a payment system and inventory management tools. In 2024, Pandai transitioned its business model to become an online marketing consultancy firm.

## Marketing and Competition

The marketing and competition policy of SGC focuses on emphasizing value creation for businesses within the group and addressing customer pain points. The objective is to create a living experience for customers that goes beyond simply buying a home while effectively meeting the needs of existing Pruksa Holding customers. This strategy is customer-centric, focusing on understanding customers through the Customer Empathy Process and Design Thinking. It aims to address customer needs before, during, and after services. The platforms are continuously improved and developed to ensure they best serve customers' evolving needs.

In 2024, SGC continues to advance its vision of enhancing customers' quality of life and experiences through sustainable growth and innovations, guided by the concept "Live well Stay well." Ensuring customer satisfaction and providing effective solutions remain at the heart of SGC's business development, with a strong focus on the seamless integration of technology to facilitate smooth connections between customers and businesses within the Group.

SGC continues to focus on expansion and growth by creating new business opportunities that promote business security, expand networks, and connect business systems across PSH. SGC serves as the base that connects every sector within PSH network, through the use of technology solutions: Supply Chain Management, Electronic Device Management and Home Maintenance, Decoration and Design Platform, and HealthTech.

PSH's marketing and competition policy emphasizes leveraging internal resources and capabilities, aligning with the Blue Ocean Strategy to target markets with minimal competition. This approach enables SGC to attract customers more efficiently, resulting in reduced marketing and sales costs.

## 2025 Business Trend

In 2025, SGC continues to envision the growth of online business. According to the online business analysis by Krungthai COMPASS, the e-commerce market in Thailand is projected to grow and reach THB747 billion by 2025, with an average annual growth rate of 9.6%. The contributing factors include Thailand's improved digital infrastructure, along with increased access to the internet and smartphones. Additionally, consumers have become more accustomed to online shopping after the pandemic. As a result, spending per capita has risen by more than 259% since 2020. This reflects the fact that Thailand ranks among the first in the world for online shopping popularity. According to e-Conomy SEA 2023, Thailand's digital economy is valued at approximately USD36 billion in 2023, ranking second in the Southeast Asia (SEA) region, following Indonesia. The main driving force behind this growth is e-commerce. By 2025, the value is projected to reach USD50 billion.

The growth is partly driven by price competition among online sellers and platforms offering discount promotions. However, security concerns are a pressing issue, leading consumers to prioritize digital security. The main consumer group is baby boomers, a growing demographic who are increasingly active on social media. To cater to this generation, businesses should adjust their strategies by using appropriate language and convenient sales channels.

Consequently, in 2025, SGC will implement digital strategies that align with the preferences and needs of the baby boomer generation.

- Digital marketing, prioritizing influencer marketing, creator marketing, and affiliate marketing
- Using AI to analyze customer behaviors, such as customer data tools
- Tapping into the elderly market, which has significant purchasing power and a tendency to shop via social media

As for risk factors in the business, the online platform market is highly competitive, with many new and existing players, resulting in consumers having high negotiation power. To address this, SGC implements tailored business policies for each venture, focusing on differentiating its offerings from those of competitors while still meeting the needs of current PSH customers and clients.

## Products or Services Suppliers

SGC places a strong emphasis on building a robust digital ecosystem to provide comprehensive digital support to PSH. To achieve this, SGC collaborates with reputable partners and carefully selects products to ensure the highest levels of customer satisfaction. Throughout this process, SGC prioritizes all relevant partners and suppliers at every stage, from upstream (manufacturers) to downstream in the supply chain, including healthcare product manufacturers, distributors, and transportation providers. The goal is to develop value-added products and services that meet the needs of existing customers while enhancing SGC's competitive capabilities over the long term.

### Approaches to Product Procurement and Partner Selection

SGC has established a business development unit, comprising experts from various fields, to oversee the partner selection process. SGC selects experienced and qualified partners in accordance with the partner standard set by Prukso Real Estate. Enterprises must have a good business history and successfully pass the procurement process. In selecting partners to provide services to small clients, SGC takes into account the partner's overall popularity and reputation among consumers. Currently, SGC has over 1,000 partners and more than 50,000 product items in its system, covering a wide range of categories such as home decor, IT and gadgets, mother and baby care products, health and beauty, and construction. Products can also be supplied through ClickBiz, a B2B solutions platform, for contractors looking to directly purchase construction materials. This platform simplifies the procurement process, reduces management time and costs, supports the real estate business of the Group, and provides customers with confidence in accessing products and services at the most competitive prices.

### Customers Experience and Satisfaction

SGC focuses on delivering value-added services, such as Wizlah, which offers unique designs created by a team of over 200 designers, and Livewell, designed to bridge the gap in access to health products and services that cater to the specific needs of a diverse range of consumers.

Moreover, SGC has developed the Net Promoter Score (NPS) system to measure customer satisfaction after purchases. The goal is to ensure that partners achieve a satisfaction score of at least 60%. This system uses various indicators, such as manufacturing efficiency, product quality, transportation effectiveness, customer communication, and problem-solving. Additionally, SGC implements a step called Seller Verification to screen sellers before they upload products or services to the platform, ensuring standardized service.

### Fostering Growth through Technology and Sustainable Service

Enterprise Resource Planning (ERP), a system for supply management planning, has been integrated to streamline manufacturing, services, and finances, thereby increasing operational efficiency.

### Connection with Customers and Target Expansion

The main customers of SGC are individuals aged 25-40 years old (Gen Y), residing in major cities such as Bangkok and its vicinity, with an income level of THB30,000 or more. This group's lifestyle includes researching information online and spending more than one hour per day on the Internet. As a result, SGC has the advantage of leveraging the existing customer base, seamlessly aligning its products and services with the preferences of this established customer segment.





## Research and Development

The Company prioritizes and supports innovative developments, emphasizing a deep understanding of customers through data and the continuous improvement of internal processes. This is in line with the research and development strategy under the “Live well Stay well” philosophy. Each year, the Company allocates 0.3% of its total annual revenue to the research and development budget to fuel these efforts.



## Work Process Development

In 2024, the Company continued to focus on developing new skills and work techniques for its employees through three key approaches: Lean and Automated Processes, Innovative and Digitally Capable People, and Integrated and Insightful Data. Further details are outlined below.

### Lean and Automated Process

- ▶ The Lean and Automated Process is applied to internal workflows to streamline operations, reduce waste, and enhance efficiency, ultimately leading to faster delivery of services and products to customers while improving overall work effectiveness.

In 2024, the Company simplified its procurement process and house repair service. These lean processes resulted in a 66% decrease in pending repair work volume and a 49% decrease in waiting time from new procurement process. Furthermore, the Company is also planning to expand these processes to its subsidiaries.

### Innovative and Digitally Capable People

- ▶ The Company encourages highly capable individuals to present new ideas and leverage technology solutions in their work. Employees are empowered to think outside the box, utilizing digital tools and technology to solve problems, enhance processes, and develop new, sustainable, and environmentally friendly products or services.

In 2024, the Company implemented the following personnel development innovations:

#### Design Thinking Boot Camp for Business Innovation

The Company prioritizes actively listening to and understanding customers' pain points by conducting the Design Thinking Bootcamp Project, which comprises the following components.

- **Internal Coach:** The Company selected 16 additional representatives, bringing the total to 32, from various departments across the Company and its subsidiaries to participate in the Train the Trainer on Design Thinking program. This curriculum equips participants with the skills to become trainers, teaching them tools, methods, and providing hands-on experience in real-life training scenarios. It also focuses on developing business strategies through the design thinking process and empowers them to share the skills and knowledge gained with fellow employees.
- **Design Thinking for Business Innovation:** The Company selected 47 employees who are interested in or have responsibilities related to strategic business development. Additionally, executives were appointed to serve as advisors for the program. The selected employees learned teamwork skills, gained knowledge through experiments, and understood the design thinking process. The focus of the program is to learn how to deeply understand customers through empathy, analyze and define problems, generate innovative ideas, create prototypes, and conduct testing. The results gained from this process were used to develop and present business development ideas to the executives. As a result of this project, the Company has utilized 8 innovative business ideas to enhance its operations. These include improving the quality of residential products and projects to cater to the needs of future trend customers, such as Gen Y and Gen Z, increasing resident satisfaction by promoting relevant products and services, creating new opportunities to serve the needs of the new generation of consumers in the healthcare sector, and gathering customer feedback to develop opportunities for selling precast products.



## 2024 Innovation Program for Process Innovation

The Company emphasizes active listening and a deep understanding of problems, fostering a culture of thinking, analyzing, and experimenting. This approach aims to create innovative products and services while streamlining the Company's work processes. Aiming to expand this approach to all employees within the PSH group, the Company launched the Innovation Program for Process Innovation in 2024. Innovative tools, such as Design Thinking and DMAIC (Define, Measure, Analyze, Improve, Control), were utilized. Employees were encouraged to form cross-functional teams and select the most suitable innovative tools to address issues, improve existing processes, or create new solutions. Thanks to this process, 24 new innovative projects emerged from the subsidiaries, generating both monetary and non-monetary impacts on the Company. Examples of these projects include integrating sustainability concepts into event organization, reducing working time with digital tools such as BI reports, using AI to improve the sales process, enhancing construction materials by utilizing environmentally friendly options, and analyzing issues in medical treatment to identify root causes and prevent future mistakes.



## Integrated and Insightful Data

- The Company is transforming into a data-driven organization, leveraging insights to support strategic decision-making and enhance organizational management. In 2024, Machine Learning and AI have been integrated across various business units, with over 12 ongoing machine learning projects, which are expected to expand in the following year. These projects currently involve the sales department of Pruksa Real Estate and the nursing team at ViMUT Hospital. Additionally, Inno Precast has implemented a big data infrastructure to optimize data processing, using AI to analyze data and support strategic decisions.

The Company is committed to fostering a data-driven culture to empower employees to analyze and leverage data for decision-making, while supporting the application of advanced technologies in work processes. The goal for 2024 was to train over 300 employees in data analytics tools and Generative AI, a significant increase from the previous year. These initiatives aim to enhance work quality and accelerate processes.

In 2024, the Company continued to prioritize effective data management and customer data security. To ensure proper oversight, the Data Governance & Personal Data Protection Council was established. In addition, the Company conducted Data Steward training for representatives across all departments



to maintain strong governance over organizational data and ensure a comprehensive understanding of data security among employees. The training also emphasized the concept of data owner, ensuring that data is managed effectively and optimized across the entire organization.



## Product Development

### Eco-friendly Paint for a Low-carbon Society

- The Company is committed to the continuous development of its products, with a strong focus on environmental and social responsibility. As part of its efforts to create a sustainable, low-carbon society, the Company incorporates innovative, eco-friendly paints in its projects. This initiative aligns with the broader policy of selecting environmentally friendly construction materials for building homes under Pruksa projects.

The eco-friendly paint serves as a concrete example of the “Live well Stay well” concept. The Company envisions paint as a crucial household item that significantly impacts the lives of those living in a home. A high-quality paint must be durable, free from harmful chemicals, and environmentally friendly, ensuring both the well-being of residents and the health of the environment.

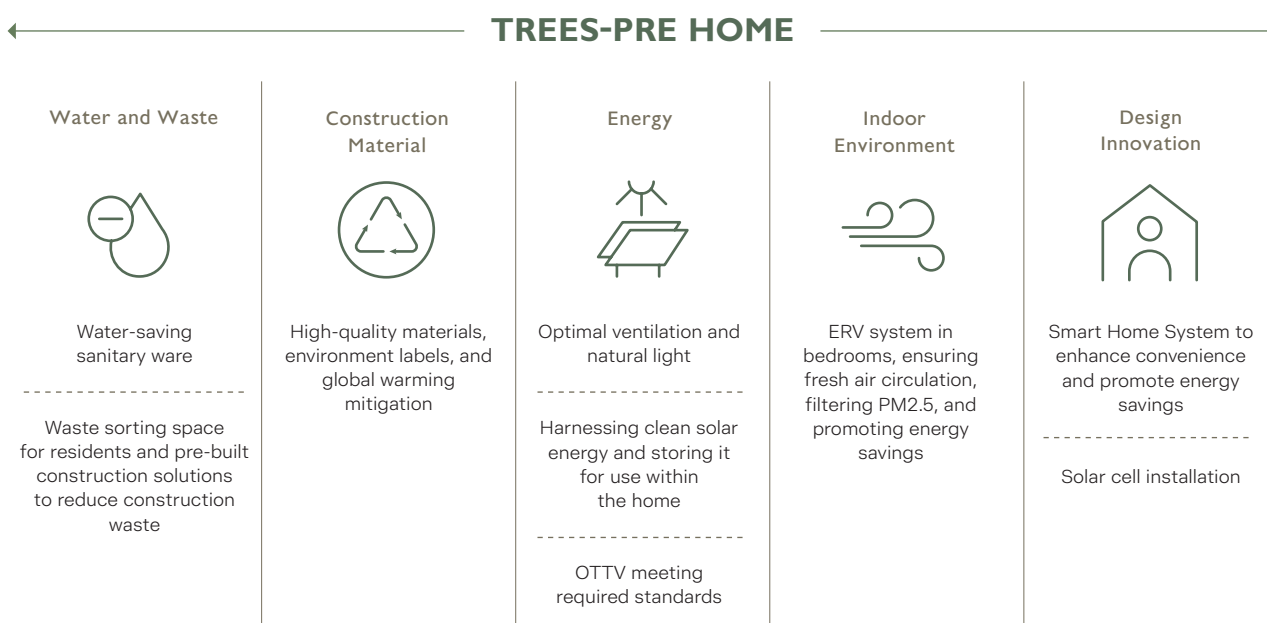
Pruksa initiated R&D in collaboration with product experts from TOA to address challenges in traditional paint usage, such as quality dilution from improper water mixing by on-site workers. The result is ‘TOA Shield Expert’, a 2-in-1 water-based paint that requires no water and offers self-priming capabilities. This innovation simplifies the work process, accelerates project completion, and reduces repainting costs for Pruksa occupants over the next decade. Additionally, ‘TOA Shield Expert’ helps conserve water and reduce the use of plastic buckets and petroleum, reflecting the Company’s unwavering commitment to sustainable home development.



Regarding environmental responsibilities, TOA Shield Expert demonstrates significant sustainability benefits. It reduces greenhouse gas emissions by 136,352 grams of carbon dioxide, equivalent to planting approximately eight teak trees annually. For a typical two-story house, using 73 gallons of TOA Shield Expert saves 37 gallons of primer—equating to a 34% reduction in paint usage—and reduces water consumption during painting by 72 liters. Furthermore, TOA Shield Expert has been certified with the Global Warming Reduction Label by the Thailand Greenhouse Gas Management Organization (TGO), showcasing its success in offering innovative, practical solutions to lower greenhouse gas emissions.

- “Green Building” Concept** ▶ The Company initiated the “Green Building” concept in alignment with the Thai’s Rating of Energy and Environmental Sustainability (TREES) standard established by the Thai Green Building Institute. The Green Building concept emphasizes environmentally friendly design and energy efficiency through the use of various techniques, such as proper insulation, energy-efficient appliances, effective ventilation systems, and the utilization of natural lighting. This integrated approach not only enhances indoor air quality and fosters a healthier living environment but also significantly reduces energy costs for residents. Additionally, it contributes to lowering greenhouse gas emissions, addressing climate change challenges, and advancing sustainability goals.

#### Criteria of Thai’s Rating of Energy and Environmental Sustainability



The Company is pioneering the Green Building concept with its Palm Residences Pattanakarn project, the first residential project in Thailand to achieve Gold Level certification for single-detached house design under the standards set by the Thai Green Building Institute. The criteria considered encompass energy consumption and environmental impact at every stage, including the manufacturing of construction materials, transportation to construction sites, and the usage of the completed buildings. To ensure compliance with TREES-PRE Home criteria, the Company developed a model to compare energy consumption in general houses versus houses in Palm Residences Pattanakarn, both before and after the development. The results demonstrate that houses built to TREES-PRE Home standards can reduce electricity consumption by up to 50% compared to general houses (depending on air conditioning system usage). This initiative enhances the long-term value of Pruksa’s housing projects.

The Company, therefore, recognizes the significance of incorporating the Green Building concept into its residential developments. It is committed to extending this approach to future projects under The Palm Residences brand, aiming to differentiate its offerings, enhance long-term product value, and contribute to sustainability objectives.

\* General houses refer to typical houses available in the market. TREES-PRE HOME houses feature specific materials, equipment, and usage periods according to the model by Pruksa Real Estate.

## Application of Artificial Intelligence in the Business and Work Processes

In 2024, the Company launched AI initiatives to familiarize employees at all levels with Artificial Intelligence, paving the way for full-scale implementation in 2025 in collaboration with global partners such as Google and AWS. The IT division has been tasked with formulating a strategic AI roadmap for 2025, including workshops for C-Level executives and comprehensive AI integration across all departments.

### Generative AI Achievements in 2024

- |  |   |
|--|---|
| <b>AI-Powered Chatbots</b>   | ▶ To enhance user support, the Company developed AI-powered chatbots capable of addressing queries related to the Ariba system. This initiative not only accelerates problem resolution but also sets the stage for future developments in 2025, including AI-driven assistance for company policies, regulations, and procurement processes. |
| <b>AI for VDO Conference Meeting Summarization and Document Processing</b> | ▶ The Company deployed AI to generate concise summaries of video conference meetings. Future iterations will enable the AI to process contracts in Thai and English, extract key insights, and offer actionable recommendations.  |
| <b>AI-Driven Home Improvement and Design</b>                               | ▶ AI-generated renderings, design recommendations, and home modernization suggestions—including optimized color schemes and furniture placement—will make homes developed by Pruksa Real Estate even more modern and attractive. This technology not only improves design quality but also saves time and resources.                          |
| <b>AI for Contractor Agreement Analysis</b>                                | ▶ By automating contract or agreement analysis, AI assists in identifying key clauses, such as warranty periods, ensuring contractors can promptly and accurately complete necessary repairs. This reduces document processing time, minimizes human errors, and ensures more comprehensive contract evaluations.                             |

### AI-Driven Enhancements in Other Work Processes

In addition, through collaboration between the internal audit and data science teams, AI has optimized transaction audits for contractor payment while maintaining 100% accuracy compared to traditional methods. By predicting transaction risks, AI has streamlined the audit process, reducing the number of transactions requiring manual review by 65% and cutting 840 work hours annually—resulting in cost savings of THB1.7 million.

The Company integrated AI into its Dashboard to analyze employee satisfaction, eliminating the need for external consultants. AI is also leveraged in real estate sales, marketing, and procurement analysis. In the healthcare sector, AI enhances workforce planning by ensuring optimal staffing levels of doctors and nurses in every department and ward, thereby improving both efficiency and patient satisfaction.

The Company has also harnessed the power of generative AI for supporting teams within Pruksa Group. AI has revolutionized digital marketing by generating high-quality images, videos, and web content for the real estate business, cutting work hours and reducing reliance on third-party vendors by 50% per project. Additionally, the Company is developing an AI for website translation into English and Chinese to expand the Company's reach to international customers. Since 2023, the Company has been developing and improving Robotic Process Automation (RPA) to optimize accounting and finance operations, reducing operating costs and human errors. In 2024, RPA was implemented for budgeting and routine tasks, reducing workload by 106 hours per month and lowering costs by nearly THB0.8 million annually.



## Assets Used in Business Operation

### Key Fixed Assets of the Company and Its Subsidiaries

As of December 31, 2024, the Company has fixed assets with total net asset value of an estimated THB5,535 million and has fixed assets with total net asset value of THB5,889 million as of December 31, 2023. The details are as follows

Unit: THB million

Consolidated Financial Statements		
List of Fixed Assets	December 31, 2024	December 31, 2023
Land and Building	4,657	5,249
Machine and Equipment	508	481
Office Decoration, Appliances and Supplies	49	47
Vehicle	7	8
Work under Construction, Machine and Equipment under Installation	314	104
Total Net Asset Value	5,535	5,889

As of December 31, 2024, the Company has encumbrances from assets and real estate projects under development used as collateral, as follows:

Unit: THB million

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

### Intangible Assets

As of December 31, 2024 and 2023, the Company has intangible asset which is software licenses with book value of THB670 and THB725 million, respectively.

## Unsold Inventory of Residential Projects

as of December 31, 2024

No.	Project and Location	Ownership Status	Remaining Land/Unit for Sale (Rai-Ngan-Wah/ Square meter)	Appraised Value (THB million)	Book Value (THB million)	Collateral
1	Baan Prukha 114/4 Theparuk-Muangmai Project 3	Owner	2-1-73.10	N/A	44.73	None
2	Baan Prukha 122 Amata-Bypass	Owner	0-1-16.40	N/A	7.10	None
3	Baan Prukha 124/2 Rangsit-Klong 4	Owner	10-1-87.00	N/A	75.23	None
4	Baan Prukha 129 Eastern-Pluakdaeng	Owner	12-1-7.30	N/A	124.45	None
5	Baan Prukha 131 Rangsit-Wongwaen	Owner	11-2-58.80	153.13	131.55	None
6	Baan Prukha 132 Lumlukka-Wongwaen	Owner	5-0-56.50	N/A	53.13	None
7	Baan Prukha 133/2 Rama 2-Ekkachai	Owner	6-2-48.80	N/A	92.83	None
8	Baan Prukha 134 Rangsit-Klong 7	Owner	0-1-7.30	N/A	6.18	None
9	Baan Prukha 135/2 Rama 2	Owner	4-0-18.50	N/A	61.71	None
10	Baan Prukha 139 Nongmon-Chonburi (3)	Owner	8-2-93.80	N/A	163.20	None
11	Baan Prukha 145 Rama 2	Owner	9-1-81.60	N/A	136.52	None
12	Baan Prukha 148 Rangsit Avenue 2	Owner	17-3-50.00	450.78	240.58	None
13	Baan Prukha 150 Pracha-Uthit (2)	Owner	6-2-83.50	N/A	91.97	None
14	Baan Prukha 152 Hinkong-Saraburi 1	Owner	7-0-82.90	N/A	56.89	None
15	Baan Prukha 153 Maliwan Road-Khon Kaen Airport	Owner	8-1-57.10	N/A	67.22	None
16	Baan Prukha 154 Rangsit-Klong 5	Owner	11-1-93.60	N/A	129.68	None
17	Baan Prukha 155 Rangsit-Thanyaburi Project 2	Owner	2-1-62.90	N/A	31.52	None
18	Baan Prukha 161 Chalong Krung-Lat Krabang (3)	Owner	4-1-24.80	N/A	58.55	None
19	Baan Prukha 162 Bangna-Srivaree	Owner	12-1-33.10	N/A	197.58	None
20	Baan Prukha 163 Navanakorn-Phahonyothin	Owner	14-2-85.30	243.25	152.33	None
21	Baan Prukha 165 Sukhumvit-Bangpu (2)	Owner	10-0-84.60	171.56	142.53	None
22	Baan Prukha 167 Suksawat-Pracha-Uthit (2)	Owner	12-0-6.20	N/A	113.77	None
23	Baan Prukha 168 Tiwanon-Rangsit (2)	Owner	12-3-11.40	N/A	157.98	None
24	Baan Prukha 169 Bangna-Srinakarin	Owner	11-0-52.90	N/A	192.97	None
25	Baan Prukha Rangsit Biztown	Owner	0-3-85.00	N/A	30.71	None
26	Baan Prukha Ratchapruek-345	Owner	9-3-87.30	N/A	132.46	None
27	Prukha Ville 101 Thalang-Krasattri	Owner	2-3-74.60	N/A	76.81	None

No.	Project and Location	Own- ership Status	Remaining Land/Unit for Sale (Rai-Ngan-Wah/ Square meter)	Appraised Value (THB million)	Book Value (THB million)	Collateral
28	Prukse Ville 106 Rangsit Klong 2	Owner	4-3-87.00	N/A	82.08	None
29	Prukse Ville 107/5 Pracha-Uthit	Owner	0-2-26.50	N/A	16.28	None
30	Prukse Ville 110 Lat Krabang	Owner	0-3-7.70	N/A	23.96	None
31	Prukse Ville 111 Rangsit	Owner	7-2-52.50	148.81	103.81	None
32	Prukse Ville 112 Krung Thep Kritha-Wongwaen	Owner	11-0-17.40	N/A	340.87	None
33	Prukse Ville 113 (Tiwanon-Rangsit)	Owner	0-0-70.40	N/A	9.05	None
34	Prukse Ville 116 Chaofa-Thep Anusorn	Owner	2-2-27.60	N/A	86.43	None
35	Prukse Ville 117 Subpattana	Owner	3-3-38.70	N/A	59.87	None
36	Prukse Ville 118 Phahonyothin Klonglaung 2	Owner	13-1-77.10	N/A	215.26	None
37	Prukse Ville 120 Chiangmai-Airport	Owner	1-2-61.70	N/A	29.77	None
38	Prukse Ville 122/1 Bangna-Namdaeng	Owner	8-0-21.40	N/A	154.87	None
39	Prukse ville 122/5 Bangna-Namdaeng	Owner	0-2-84.80	N/A	46.52	None
40	Prukse Ville 123 Bangna-Onnut	Owner	7-2-85.20	252.44	155.64	None
41	Prukse Ville 71/2 Lam Chabang	Owner	1-0-14.20	N/A	28.42	None
42	Prukse Ville 8/1 Donmuang	Owner	4-2-53.60	N/A	84.33	None
43	Prukse Ville 91/1	Owner	1-1-70.40	N/A	27.54	None
44	Prukse Ville 91/2 Mahidol-Salaya	Owner	6-0-18.40	N/A	64.24	None
45	The Connect 24 Up 3 Chalerm PhraKeit	Owner	0-0-20.60	N/A	3.70	None
46	The Connect 38 Ramintra KM.8	Owner	0-0-20.60	N/A	3.70	None
47	The Connect 50 Bangkok-Pathum Thani	Owner	2-1-94.90	N/A	61.76	None
48	The Connect 55 Bangkok-Pathum Thani (2)	Owner	9-0-87.10	194.37	167.58	None
49	The Connect 57 Donmuang Station	Owner	12-1-51.60	N/A	215.86	None
50	The Connect 61 Bangna-Srivaree 2	Owner	15-1-26.10	476.72	332.93	None
51	The Connect 62 Phetkasem 69	Owner	20-1-47.30	394.09	379.20	None
52	The Connect 63 @ Tippawan-Station	Owner	11-1-54.80	N/A	251.15	None
53	The Connect Bangna-Wongwaen	Owner	10-2-36.60	N/A	207.80	None
54	The Connect Biztown @ Bangkok-Pathum Thani	Owner	15-2-76.90	N/A	279.08	None
55	The Connect Biztown @ Rangsit Avenue	Owner	1-1-22.70	N/A	69.41	None
56	The Connect Biztown @ Bangkok-Pathum Thani	Owner	0-2-86.20	N/A	29.39	None



No.	Project and Location	Own- ership Status	Remaining Land/Unit for Sale (Rai-Ngan-Wah/ Square meter)	Appraised Value (THB million)	Book Value (THB million)	Collateral
57	The Connect Minburi Station-Nimitmai	Owner	19-0-10.60	N/A	458.40	None
58	The Connect Ratchapruerk-345	Owner	20-2-98.90	N/A	234.51	None
59	Natura Trend Pracha-Uthit 90	Owner	15-1-82.50	242.58	228.89	None
60	Pruksa Avenue Nongmon-Chonburi (B)	Owner	1-1-47.50	N/A	44.70	None
61	Pruksa Town Next Onnut-Rama 9	Owner	0-0-0.00	N/A	0.00	None
62	Villete Lite Rattanathibet	Owner	0-1-12.70	N/A	11.78	None
63	The Plant CITI Donmuang-Phahonyothin 2	Owner	0-0-25.60	N/A	4.31	None
64	The Plant CITI Bangna-Wongwaen	Owner	1-2-85.30	N/A	74.27	None
65	The Plant CITI Wongwaen-Lumlukka Klong 5	Owner	5-2-58.10	N/A	99.65	None
66	The Plant Ramkhamhaeng-Wongwaen	Owner	10-0-21.30	N/A	281.41	None
67	The Plant Sukhumvit-Bangpu	Owner	14-3-74.60	N/A	248.56	None
68	PATIO Residence Ratchayothin	Owner	0-2-18.90	N/A	60.86	None
69	PATIO Kanlapapruerk-Sathorn	Owner	2-0-37.80	N/A	144.92	None
70	PATIO Bangna-Wongwaen	Owner	3-1-6.90	N/A	90.01	None
71	PATIO Rama 2	Owner	2-2-63.30	181.54	138.48	None
72	PATIO Phahonyothin	Owner	2-1-98.90	N/A	119.15	None
73	PATIO Watcharapon-Ramintra	Owner	12-2-20.40	N/A	567.17	None
74	Baan GreenHaus Rangsit Station - Soi Workpoint	Owner	2,415.27	N/A	50.09	None
75	Pruksa Ville 119/3 @Work Ramintra Station	Owner	1-2-52.00	N/A	41.16	None
76	Natura & The Gallery Rama 2-Wongwaen	Owner	1-0-44.80	476.72	27.53	None
77	The Plant Chaingmai Mahidol- Charoenmueng	Owner	14-3-32.70	N/A	162.59	None
78	The Plant Thepharak-Bangna	Owner	9-0-8.00	N/A	75.59	None
79	The Plant and Natura Trend Pinklao- Phutthamonthon	Owner	11-0-80.80	N/A	155.02	None
80	The Plant Bangkok-Pathum Thani	Owner	1-3-71.70	N/A	61.49	None
81	The Plant Kanchanaphisek-Bang Yai	Owner	13-1-69.10	N/A	159.81	None
82	The Plant Chalong Krung 2	Owner	51-2-30.70	N/A	297.32	None
83	The Plant Chaipruek-Wongwaen	Owner	19-2-1.20	N/A	234.95	None
84	The Plant Thalang-Thep Krasattri	Owner	12-2-28.80	248.91	149.88	None
85	The Plant Nakhon Pathom	Owner	33-1-78.40	N/A	313.79	None

No.	Project and Location	Own- ership Status	Remaining Land/Unit for Sale (Rai-Ngan-Wah/ Square meter)	Appraised Value (THB million)	Book Value (THB million)	Collateral
86	The Plant Bangna KM.5-Srinakarin	Owner	4-3-68.20	N/A	103.99	None
87	The Plant Bangna-Wongwaen	Owner	8-1-78.50	278.28	173.79	None
88	The Plant Pinklao-Salaya	Owner	26-0-16.10	N/A	330.74	None
89	The Plant Pinklao-Kanchanaphisek	Owner	4-3-95.70	N/A	94.61	None
90	The Plant Rama 2-Phetkasem	Owner	5-2-34.90	N/A	92.46	None
91	The Plant Rangsit	Owner	16-1-66.70	N/A	258.38	None
92	The Plant Rangsit Klong 2	Owner	0-0-80.20	N/A	6.31	None
93	The Plant Rangsit Klong 5	Owner	15-0-44.60	N/A	134.86	None
94	The Plant Rangsit Klong 4-Wongwaen	Owner	1-3-14.30	252.44	29.88	None
95	The Plant Rangsit Klongluang	Owner	0-1-12.80	N/A	8.52	None
96	The Plant Wongwaen-Rangsit	Owner	38-0-70.50	N/A	372.42	None
97	The Plant Srinakarin-Thepharak	Owner	28-3-95.90	500.66	390.91	None
98	The Plant Nongmon-Chonburi	Owner	4-1-46.70	N/A	93.65	None
99	The Plant Ayutthaya	Owner	14-1-35.40	N/A	124.81	None
100	Passorn 51 Pinklao-Wongwaen	Owner	0-2-28.80	N/A	15.55	None
101	Passorn 57 Prestige Pinklao-Phetkasem	Owner	10-3-34.60	N/A	219.82	None
102	Passorn 74 Thepharak-Bangna	Owner	13-1-67.30	N/A	186.37	None
103	Passorn 82 Prestige Bangna-Wongwaen	Owner	0-0-64.00	N/A	5.81	None
104	Passorn 83 Ramkhamhaeng-Rat Phatthana	Owner	10-0-31.70	356.47	239.17	None
105	Passorn 86 Krung Thep Kritha-Wongwaen	Owner	6-0-13.30	N/A	251.93	None
106	Passorn 90 Romklao-Ramkhamhaeng	Owner	33-2-17.10	N/A	455.23	None
107	Passorn 96 Donmuang-Thupatemi	Owner	16-1-90.40	N/A	292.40	None
108	Passorn Rangsit Avenue	Owner	18-2-74.20	N/A	276.40	None
109	Passorn Ratchapruek	Owner	23-3-76.80	N/A	579.75	None
110	Passorn Chatuchot-Ramintra Tollway	Owner	8-0-33.70	N/A	158.57	None
111	PINE Wellness Residence Prachacheun	Owner	6-1-15.70	N/A	364.66	None
112	The Palm Kathu-Patong	Owner	10-1-57.10	292.93	213.77	None
113	The Palm Bangna-Wongwaen	Owner	0-3-11.80	N/A	33.23	None
114	The Palm Bangna-Wongwaen 2	Owner	17-3-52.30	N/A	509.04	None

No.	Project and Location	Own- ership Status	Remaining Land/Unit for Sale (Rai-Ngan-Wah/ Square meter)	Appraised Value (THB million)	Book Value (THB million)	Collateral
115	The Palm Residences Pattanakarn	Owner	11-0-52.15	N/A	966.65	None
116	The Palm Residences Watcharapol	Owner	10-0-12.10	N/A	573.46	None
117	Plum Condo Chaeng Watthana-Donmuang	Owner	11,103.40	N/A	536.14	None
118	Plum Condo New West	Owner	29,408.84	N/A	729.60	None
119	Plum Condo Rama 2 Phase 2.1	Owner	3,304.73	182.69	127.55	None
120	Plum Condo Rama 2 Phase 2.2	Owner	12,176.50	N/A	190.48	None
121	Plum Condo Ram 60 Interchange	Owner	59.01	N/A	3.43	None
122	Plum Condo Sukhumvit 62	Owner	627.88	N/A	32.27	None
123	The Tree Pattanakarn	Owner	2,372.22	N/A	181.38	None
124	The Tree Hua-mak	Owner	5,302.39	551.65	386.84	None
125	The Privacy Chatujak	Owner	6,703.87	1,138.92	601.40	None
126	The Privacy Taopoon Interchange Phase 1	Owner	1,061.62	N/A	72.92	None
127	The Privacy Parc Taopoon	Owner	10,624.50	N/A	416.14	None
128	CHAPTER One Spark Charan	Owner	43,227.10	N/A	1,199.60	None
129	CHAPTER One More Kaset	Owner	17,342.91	N/A	358.55	None
130	CHAPTER One All Ramintra	Owner	9,345.24	N/A	560.24	None
131	CHAPTER Charoennakorn Riverside	Owner	70.99	N/A	6.81	None
132	CHAPTER Chula-Samyan	Owner	1,191.02	N/A	141.20	None
133	CHAPTER Thonglor 25	Owner	3,574.48	783.86	376.25	None
134	The Reserve 61 Hideway	Owner	834.56	277.13	113.75	None
135	The Reserve Sathorn	Owner	949.50	388.22	192.77	None



## Investment Policy in Subsidiaries and Associated Companies

The Company maintains an investment policy focused on aligning with the Group's goals, vision, and strategies to achieve long-term growth. This is accomplished by adhering to the SET's principles of good corporate governance and prioritizing the return on investment for all stakeholders.

The Company has established clear procedures for feasibility studies and risk assessments for investments. These procedures must be reviewed and approved by the Investment Committee, the Board of Directors, or the Shareholders' Meeting, as applicable. Once the investment is approved, the Company will appoint qualified, competent, and experienced representatives to serve as directors in the investee company. These representatives will collaborate on setting key policies and monitoring and evaluating the operational and financial performance of the investee company to ensure alignment with the Company's investment objectives.

In 2024, the Company implemented an enhanced investment policy, incorporating comprehensive due diligence procedures that include assessing corruption prevention measures prior to investing. Responsible individuals are appointed to oversee and manage investment performance. Additionally, the appointed directors are responsible for ensuring transparency in the business operations of investee companies.

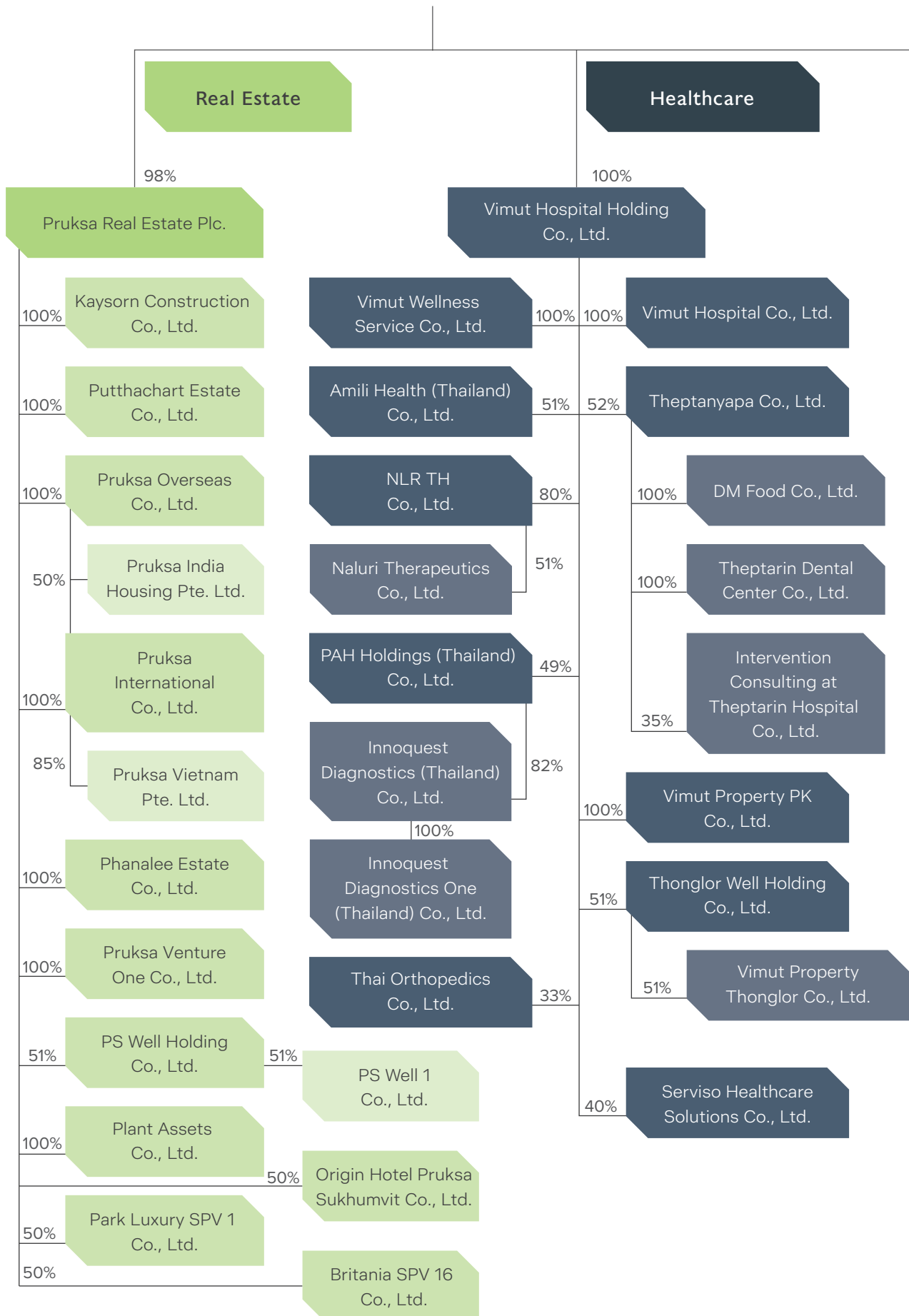


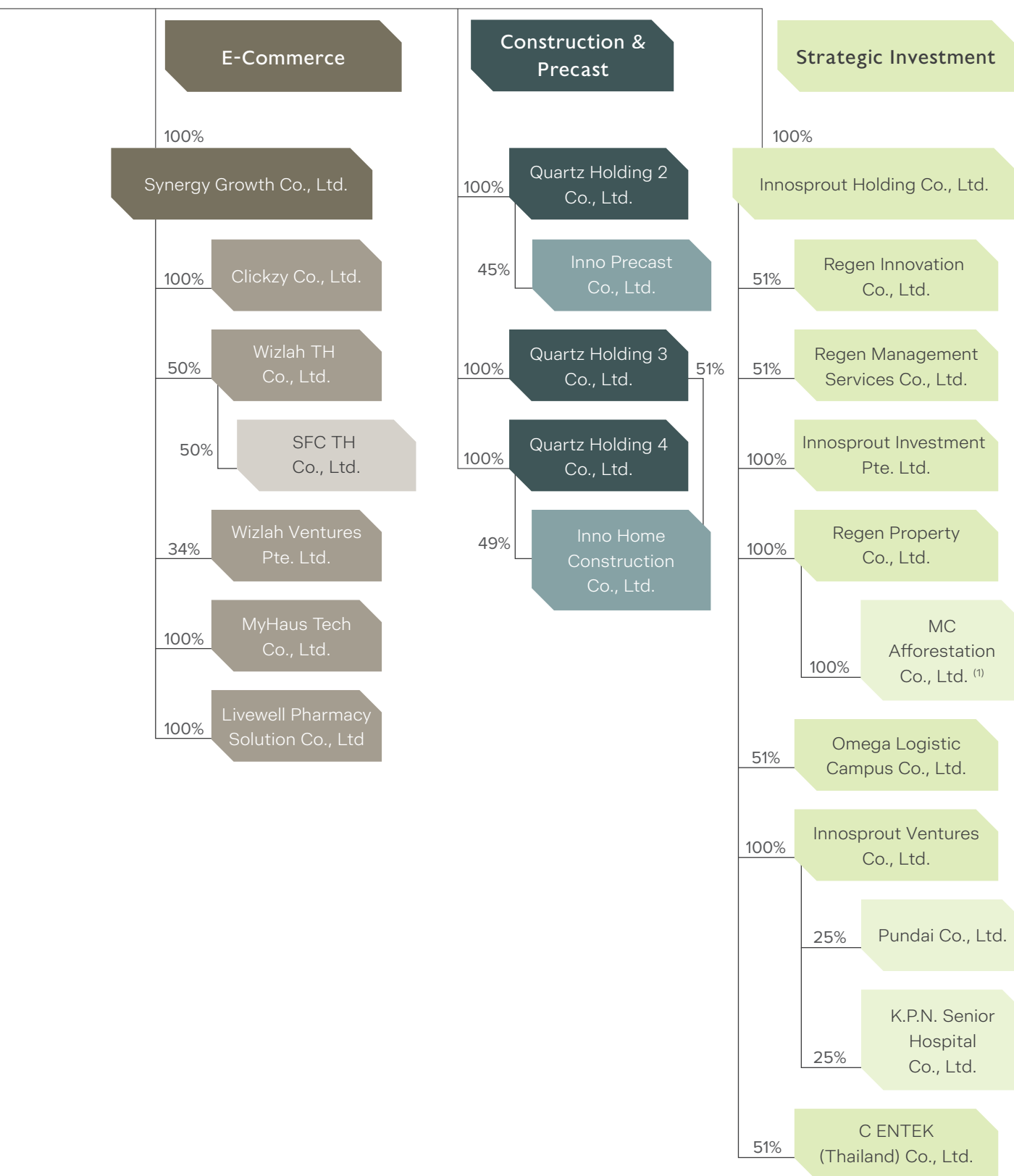






# Pruksa Holding Plc. [PSH]





Remark:

(1) In the process of liquidation.

(2) The investment structure displays only companies in which PSH hold in excess of 25%.



## Segregation Policy for Group Company Operations

The Company operates across four main business groups in addition to its strategic investments:

- 1. Real Estate Group**
- 2. Healthcare Group**
- 3. E-Commerce Group**
- 4. Construction and Precast Group**
- 5. Strategic Investments**

Investment in the four core business and strategic investments will be based on creating a business ecosystem, leveraging the strengths of each business to generate additional value and mutually support one another.

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 has approved the appointment of Mr. Dhira Thongwilai as the Chief Executive Officer of Pruksa Real Estate Public Company Limited (PS). For the Healthcare Group, which operates hospitals and healthcare facilities, the Board of Directors has approved the appointment of Mr. Thongma Vijitpongpan as the Acting Chief Executive Officer of Vimut Hospital Holding Company Limited (VMH). For the E-Commerce Group, which focuses on e-commerce and technology businesses, the Board of Directors has approved the appointment of Mr. Boonthay Khammanyvong-kaewchot as the Chief Executive Officer of Synergy Growth Company Limited (SGC). For the Construction and Precast Group, the Board of Directors has approved the appointment of Mr. Piya Prayong as the Chief Executive Officer of Inno Home Construction Company Limited (Innohome), which focuses on construction contracting. Additionally, Mr. Pornthep Suppataratarn holds the position of the Chief Executive Officer at Inno Precast Company Limited (Inno Precast), a joint venture specializing in the manufacturing of precast concrete panels. In addition, the Board of Directors has approved the establishment of the Group Corporate function to support the operations of the Company's subsidiaries and/or joint ventures in each business group, collectively referred to as the "Center of Excellence," which includes:

- 1. Procurement**
- 2. Digital and Innovation**
- 3. Sustainability**
- 4. Legal**
- 5. Transformation Management**

The Corporate Strategy and Group Investment, together with the Group Finance and Risk Management, will oversee and monitor new businesses arising from the Company's strategic investments, subject to approval by the Investment Committee 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

### I. List of Company's Top 10 Shareholders

Shareholders PSH as of March 14, 2025 (Record Date)

No.	List of Shareholders <sup>(1)</sup>	Shareholding	
		Number of Shares Held	Shareholding Proportion (%)
<b>1</b>	Vijitpongpun Group	1,651,730,213	75.47
	Mr. Thongma Vijitpongpun	1,318,190,000	60.23
	Miss. Malinee Vijitpongpun	85,000,000	3.88
	Mrs. Tipsuda Vijitpongpun	85,000,000	3.88
	Miss. Chanya Vijitpongpun	85,000,000	3.88
	Mrs. Rattana Promsawad	38,645,743	1.77
	Miss 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
	Mr. Soros Vijitpongpun	415,100	0.02
	Miss Anchalee Vijitpongpun	341,870	0.02
	Mrs. Patcha Vijitpongpun	186,000	0.01
	Mr. Thavorn Vijitpongpun	142,300	0.01
<b>2</b>	Social Security Office	62,223,100	2.84
<b>3</b>	Thai NVDR Company Limited	27,660,614	1.26
<b>4</b>	South East Asia UK (Type C) Nominees Limited	27,153,146	0.97
<b>5</b>	Mr. Anucha Kittanamongkolchai	12,700,000	0.58
<b>6</b>	Mr. Pithan Ongkosit	7,309,200	0.33
<b>7</b>	Mr. Wanjak Kittanamongkolchai	7,000,000	0.32
<b>8</b>	State Street Europe Limited	6,916,028	0.32

No.	List of Shareholders <sup>(1)</sup>	Shareholding	
		Number of Shares Held	Shareholding Proportion (%)
9	Ms. Kataliya Praneejit	5,072,200	0.23
10	Dhipaya Insurance Public Company Limited	4,590,000	0.21
	Total Top 10 Shareholders <sup>(2)</sup>	1,806,354,501	82.54
	Total Shares	2,188,504,922	100

Remark:

- (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 (based on relationship and behavior) 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 holding shares at least 0.5% of the paid-up capital of PSH.

## Restrictions of Foreign Shareholders

Foreign shareholders' combined shares cannot exceed 40% of total issued and paid-up shares.

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

Top 10 shareholders of subsidiaries operating the PSH's core business as of December 31, 2024, are listed below:

No.	List of Shareholders	Shareholding	
		Number of Shares Held	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 Chanseriwittanya	1,000,000	0.04
8	Mr. Suchot Chanwipawa	875,900	0.04



No.	List of Shareholders	Shareholding	
		Number of Shares Held	Shareholding Proportion (%)
9	Ms. Darunee Auewatana	600,000	0.03
10	Mr. Smitti Kengananskul	584,400	0.03
	Total Top 10 Shareholders *	2,222,809,980	99.56
	Total Shares	2,232,682,000	100

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

### 3. Shareholders' Agreement (If any)

-None-

## Registered Capital and Paid-Up Capital

As of December 31, 2024

Registered capital	▶ amounted to THB2,188,504,922, consisting of 2,188,504,922 ordinary shares with a par value of THB1.
Paid-up capital	▶ amounted to THB2,188,504,922, consisting of 2,188,504,922 ordinary shares with a par value of THB1.
Voting Rights	▶ One share equals one vote.

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## Issuance of Other Securities

Convertible Securities	▶ The warrants that the Company has issued for directors and executives of the Company have reached the end of every term, and the Company has not issued any new ones.
Debt Securities	<p>▶ Bill of Exchange</p> <p>As of December 31, 2024, outstanding bills of exchange total THB3.9 billion. These comprise seven bills with terms ranging from 30 to 180 days, maturing between January and March 2025. The fixed interest rate varies between 2.65 and 2.83% per year.</p> <p>▶ Debentures</p> <p>As of December 31, 2024, there were 3 outstanding debentures that have not reached the maturity date, totaling THB5.5 billion. These debentures, which will be due between 2025 and 2027, fixed annual interest rates ranging from 2.77 to 3.48%. Additionally, the Company's debentures received a credit rating of "BBB+" from TRIS Ratings (Thailand), indicating low credit risk.</p>

Name of Debentures	No. 1/2022 Maturity Date in 2025	No. 1/2024 Maturity Dates in 2026 and 2027
Debenture Type	Specified holder debentures, unsubordinated and unsecured	Specified holder debentures, unsubordinated and unsecured
Debenture Status	Unsubordinated and unsecured	Unsubordinated and unsecured
Debenture Underwriter, Debenture Registrar, and Paying Agent	Kasikornbank, UOB Bank	Kasikornbank, UOB Bank
Par Value Per Unit	THB1,000 (one thousand)	THB1,000 (one thousand)
Issue Price Per Unit	THB1,000 (one thousand)	THB1,000 (one thousand)
Issue Size	THB1,000,000,000	THB4,500,000,000
Amount of Issued Debenture	1,000,000 units	4,500,000 units
Debenture Term	3 years from the issue date	2 years and 3 years from the issue date
Debenture Issue Date	May 9, 2022	May 9, 2024
Debenture Maturity Date	No. 2: May 9, 2025	No. 1: May 8, 2026 No. 2: May 9, 2027
Debenture Interest Rate	No. 2: 2.77% per year / THB1,000,000,000	No. 1: 3.18% per year / THB3,500,000,000 No. 2: 3.48% per year / THB1,000,000,000
Interest Payment	Every 6 (six) month	Every 6 (six) month
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 installment (if applicable).	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 installment (if applicable).
Debenture Buy-Back	The debenture issuer has the right to buy back debentures from secondary markets or other sources at any time.	The debenture issuer has the right to buy back debentures from secondary markets or other sources at any time.
Credit Rating by Tris Rating Company Limited (TRIS)	"A" on April 18, 2022	"BBB+" on September 4, 2024

## Dividend Policy

PSH has a policy to pay dividends twice a year. The Company distributes no less than 50% of the net profit shown in the Company's consolidated financial statement after accounting for corporate income tax and legal reserves. The dividend paid will not exceed the retained earnings in the separate financial statements. Additionally, dividend decisions are carefully considered based on factors such as the performance of the companies in which the Company has invested, the dividend policies of the subsidiaries and/or associated companies, as well as the Company's investment plan, business expansion, debt obligations, conditions and limitations set forth in borrowing contracts or as deemed necessary and appropriate in the future by the Company's Board of Directors.

Pruksa Real Estate Public Company Limited, a key operating subsidiary, has a policy of paying annual dividends to shareholders twice a year, amounting to not less than 50% of the net profit, as reflected in the consolidated financial statement of Pruksa Real Estate Public Company Limited. Dividend payments are determined by the subsidiary company's operating performance, financial position, investment plans, business expansion, and other relevant factors. For other subsidiaries, dividend payments are based on their operating performance, financial position, and other key factors.

### Historical Dividends Over the Past 5 Years <sup>(1)</sup>

Year	Dividend Paid (THB per share)			Earnings per Share (THB)	Dividend Payout (%)
	First Half	Second Half	Full Year		
<b>2024</b>	0.15	0.06	0.21	0.21 <sup>(2)</sup>	100.76
<b>2023</b>	0.31	0.65	0.96	1.01	95.27
<b>2022</b>	0.31	0.65	0.96	1.27	75.78
<b>2021</b>	0.31	0.65	0.96	1.07	89.30
<b>2020</b>	0.31	0.65	0.96	1.27	75.83

#### Remark:

- (1) Details of the dividend payout ratio and payment dates are available on the Company's website at: <https://www.psh.co.th/en/investor-relations/shareholder-information/dividend-policy-and-payment>
- (2) For the year 2024, dividend per share of THB0.21 per share and earning per share THB0.21 per share are subject to approval at the shareholders's meeting scheduled for April 28, 2025.











## 2

### Management and Corporate Governance

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

Information as of January 1, 2025

### Board of Directors

No.	Name of Directors	Positions
1	Mr. Roongrote Rangsiyopash	Independent Director / Chairman of the Board of Directors
2	Mr. Thongma Vijitpongpun	Directors / Member of the Nomination and Remuneration Committee / Member of the Risk Oversight Committee / Member of the Investment Committee / Chairman of the Executive Committee / Acting Group Chief Executive Officer
3	Dr. Piyasvasti Amranand	Independent Director / Chairman of the Audit Committee
4	Mr. Weerachai Ngamdeevilaisak	Independent Director / Member of the Audit Committee / Chairman of the Risk Oversight Committee / Chairman of the Nomination and Remuneration Committee
5	Dr. Anusorn Sangnimnuan	Independent Director / Chairman of the Corporate Governance and Sustainable Development Committee / Member of the Nomination and Remuneration Committee
6	Professor Dr. Piyamitr Sritara	Independent Director / Member of the Risk Oversight Committee
7	Mr. Anuwat Jongyindee	Independent Director / Member of the Audit Committee / Member of the Corporate Governance and Sustainable Development Committee
8	Professor Kitipong Urapeepatanapong	Independent Director / Member of the Risk Oversight Committee
9	Mr. Manpong Senanarong	Independent Director / Chairman of the Investment Committee
10	Mr. Wichian Mektrakarn	Director / Member of the Nomination and Remuneration Committee / Member of the Investment Committee / Member of the Executive Committee
11	Mrs. Rattana Promsawad	Director / Member of the Corporate Governance and Sustainable Development Committee
12	Mr. Uten Lohachitpitaks	Director



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



**Mr. Roongrote Rangsiyopash**

**Age 61 years**

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

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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 Independent Chairman and Chairman of the Nomination and Compensation Committee at Central Retail Corporation Public Company Limited (CRC). Additionally, he is the Chairman of the Board at SCG Decor Public Company Limited (SCGD) and serves as Vice Chairman and Chairman of the Compensation Committee at SCG Chemicals Public Company Limited (SCGC). Mr. Rangsiyopash also holds positions as a director, 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. Rangsiyopash 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.

He has also participated in various executive programs offered by the Thai Institute of Directors Association, 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.



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**Mr. Thongma Vijitpongpan**  
Age 66 years

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currently serves as Director, Member of the Risk Oversight Committee, Member of the Nomination and Remuneration Committee, Member of the Investment 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.

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

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

Mr. Vijitpongpan attended Finance for Non-Finance Directors (FND), Class 5/2003, and Director Certification Program (DCP), Class 50/2004, by Thai Institute of Directors Association.



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**Dr. Piyasvasti Amranand**  
Age 71 years

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

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

Dr. Amranand graduated with a Bachelor's degree with first- class honors in Mathematics from University of Oxford, United Kingdom, a Master's degree (Distinction) and a Doctorate in Economics from London School of Economics, United Kingdom. He attended Director Accreditation Program (DAP), Class 35/2005, by Thai Institute of Directors Association.



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## Mr. Weerachai Ngamdeevilaisak

Age 62 years

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

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

Mr. Ngamdeevilaisak graduated with a Bachelor's degree from the Faculty of Commerce and Accountancy, Thammasat University and received an Advanced Certificate in Public Administration and Public Law from King Prajadhipok's Institute. He attended Directors Certification Program (DCP) in 2000, Finance for Non-Finance Directors (FND), Class 1/2001, Role of the Compensation Committee (RCC), Class 3/2007, Successful Formulation & Execution of Strategy (SFE), Class 4/2009, Chartered Director Class (CDC), Class 8/2014, Defining Boardroom Culture – An Imperative of High-Performing Leadership in 2019, and Subsidiary Governance Program in 2021 by Thai Institute of Directors Association.



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## Dr. Anusorn Sangnimnuan

Age 70 years

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

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

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

Dr. Sangnimnuan attended Director Certification Program (DCP), Class 62/2005, Director Accreditation Program (DAP), Class 40/2005, Finance for Non-Finance Directors (FND), Class 22/2005, DCP Refresher Course (RE DCP), Class 1/2008, IT Governance and Cyber Resilience Program (ITG), Class 14/2020, and the Refreshment Training Program (RFP), Class 5/2022 by Thai Institute of Directors Association.



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## Professor Dr. Piyaimitr Sritara

Age 65 years

---

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

---

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

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

Professor Dr. Sritara attended Director Certification Program (DCP), Class 244/2017, and IT Governance and Cyber Resilience Program (ITG), Class 15/2020 by Thai Institute of Directors Association.



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## Mr. Anuwat Jongyindee

Age 67 years

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

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Mr. Anuwat Jongyindee holds the position of independent director, Member of Audit Committee and Member of the Anti-Corruption Committee of Thai Group Holding Public Company Limited (TGH). In addition, he holds positions as a Member of Audit Committee in various private companies and other organizations. His roles include being the Chairman of the Risk Management and Internal Control Club of Thai Listed Companies Association, the Stock Exchange of Thailand, Member of the Risk Management Committee at Mae Fah Luang University, as well as being a member of the Federation of Accounting Professions Committee on Accounting System Planning and advisor to the Federation of Accounting Professions Committee on Accounting.

Mr. Jongyindee graduated with a Bachelor of Science degree in Business Administration from Kasetsart University and Master of Accountancy from Chulalongkorn University. He attended Director Certification Program (DCP), 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 Issue for Directors: Enhancing Governance, Class 4/2024, and ESG in the Boardroom: A Practical Guide for Board (ESG), Class 6/2024 by Thai Institute of Directors Association.



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## Professor Kitipong Uraeepatanapong

Age 69 years

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

---

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

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

Professor Uraeepatanapong 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 by Thai Institute of Directors Association.



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**Mr. Manpong Senanarong**  
Age 56 years

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**currently serves as a Independent Director and a Chairman of Investment Committee. He has been an Independent Director of the Company since January 1, 2025.**

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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 at Chulalongkorn University and a Master's degree in Finance and Quantitative Methods from Cleveland State University, United States. He attended the Directors Accreditation Program (DAP), Class 178/2020, and the Corporate Governance for Capital Market Intermediaries (CGI), Class 12/2016.



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## Mr. Wichian Mektrakarn

Age 70 years

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

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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. Mektrakarn graduated with a Bachelor's degree in electrical engineering (Honors) from California State Polytechnic University, Pomona, United States. He attended Director Certification Program (DCP), 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 by Thai Institute of Directors Association.



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### Mrs. Rattana Promsawad

Age 63 years

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

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

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



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### Mr. Uten Lohachitpitaks

Age 51 years

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**currently serves as a director of the Company since 2022.**

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

Mr. Lohachitpitaks completed Bachelor's and Master's degrees in Business Administration from Assumption University. He attended Directors Accreditation Program (DAP), Class 144/2018, Boardroom Success through Financing and Investment (BFI), Class 5/2018, Anti-Corruption: the Practical Guide (ACPG), Class 50/2019, Director Certification Program (DCP), Class 320/2022, and the Subsidiary Governance (SG) Program in 2024 by Thai Institute of Directors Association.



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## Profile of Executives, Head of Internal Audit and Company Secretary



**Mr. Porntep Suppataratarn**

**Age 62 years**

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

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



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the full profile.

Mr. Porntep Suppataratarn graduated with a Bachelor of Engineering degree from Chulalongkorn University and Master's degree in Business Administration from the National Institute of Development Administration. He attended Director Certification Program (DCP), Class 244/2017 and the Subsidiary Governance (SG) Program in 2024 by Thai Institute of Directors Association.



**Ms. Jintana Insee**

**Age 46 years**

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

---

Ms. Jintana Insee has over 14 years of experience within 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.



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the full profile.

Ms. Jintana Insee holds a Bachelor's degree in Business Administration from Assumption University and a Master's degree in Accounting from Thammasat University.





## Ms. Chitchaya Tuchinda

Age 52 years

---

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

---

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

Ms. Tuchinda graduated with a Bachelor of Science (Petrochemical) degree from Chulalongkorn University and MBA (Finance) from Saint Louis University. She attended Subsidiary Governance (SG) Program in 2024 by Thai Institute of Directors Association.



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the full profile.



## Ms. Krittika Lovattanavong

Age 49 years

---

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

---

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 the Director Accreditation Program (DAP), the Board Nomination and Compensation Program (BNCP) Class 21/2024, and the Subsidiary Governance (SG) Program 2024 from the Thai Institute of Directors.



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the full profile.



## Ms. Ruthai Woraittanon

Age 46 years

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

---

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



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Ms. Ruthai Woraittanon graduated with a Bachelor's degree in accounting from Chulalongkorn University, Master of Business Administration from Thammasat University and Mini MBA in Taxation from tax school. She attended Subsidiary Governance (SG) Program in 2024 by Thai Institute of Directors Association.

## Profile of Head of Internal Audit

### Mr. Suparak Inthajak

Age 47 years

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**currently serves as Head of Internal Audit since 2023.**

---

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

Mr. Suparak Inthajak graduated with a Bachelor of Accounting degree from Thammasat University and Executive MBA from Chulalongkorn University. He attended Subsidiary Governance (SG) Program in 2024 by Thai Institute of Directors Association.



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## Profile of Vice President of Corporate Company Secretary, Governance, and Compliance

### Ms. Rasamee Yongrasameewong

Age 41 years

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**currently serves as Vice President of Corporate Company Secretary, Governance, and Compliance since 2023.**

---

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

Ms. Rasamee Yongrasameewong graduated with a Bachelor's degree in Economics, major in International Economics from Kasetsart University and received a diploma in Business Law from Cornell University, United States of America. She attended Company Secretary Program (CSP), Class 103/2019, Anti-Corruption: The Practical Guide (ACPG), Class 53/2020, Corruption Risk and Control Workshop (CRC), Class 10/2021, Director Certification Program (DCP), Class 327/2022, and Subsidiary Governance (SG) Program in 2024 by Thai Institute of Directors Association. and COSO-ERM 2017 by the Federation of Accounting Professions.



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Scan to access the Company Secretary Charter.

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

as of January 1, 2025

Remark: / = Director

No.	Full Name	Real Estate															Healthcare																	
		PS	KSC	PTC	PSO	PSI	PIH	PV	PNL	PSV	PSWH	PSW1	PLA	SC1	SPV1	SPV16	VMH	VM	VMS	AMLH	NLRTH	TRH	Naluri	PAHTH	IQ	IQ1TH	VMPK	TRHFood	TLWH	VMTL	THOR	Serviso	TRHDental	TRHConsult
1	Mr. Roongrote Rangsiyopash																																	
2	Mr. Thongma Vijitpongpun				/	/											/								/	/								
3	Dr. Piyasvasti Amranand																																	
4	Mr. Wichian Mektrakarn																																	
5	Professor Kitipong Urapeepatanapong																																	
6	Mr. Weerachai Ngamdeevilaisak																																	
7	Professor Piyamitr Sritara, M.D																																	
8	Mr. Manpong Senanarong																																	
9	Mr. Anuwat Jongyindee																																	
10	Dr. Anusorn Sangnimnuan																																	
11	Mrs. Rattana Promsawad				/	/	/																											
12	Mr. Uten Lohachitpitaks																																	
13	Mr. Porntep Suppataratarn																/																	
14	Ms. Jintana Insee	/							/	/	/		/	/	/						/						/	/	/	/				
15	Ms. Chitchaya Tuchinda																																	
16	Ms. Rustai Woraittanon																																	
17	Ms. Krittika Lovattanavong																																	



No.	Full Name	E-Commerce							Construction and Precast					Strategic Investment											
		SGC	Clickzy	MyHaus	Livewell	WZ	SFCTH	Wizlan Ventures Pte. Ltd	Quartz Holding 2	Quartz Holding 3	Quartz Holding 4	Inno Home	Inno Precast	ISH	RIV	RMS	ISI	RP	OMGA	ISV	CEN TEK	KPNH	RIG	MC	
1	Mr. Roongrote Rangsiyopash																								
2	Mr. Thongma Vijitpongpun													/			/	/	/	/				/	
3	Dr. Piyasvasti Amranand																								
4	Mr. Wichian Mektrakarn																								
5	Professor Kitipong Urapeepatanapong																								
6	Mr. Weerachai Ngamdeevilaisak																								
7	Professor Piyamitr Sritara, M.D																								
8	Mr. Manpong Senanarong																								
9	Mr. Anuwat Jongyindee																								
10	Dr. Anusorn Sangnimnuan																								
11	Mrs. Rattana Promsawad																								
12	Mr. Uten Lohachitpitaks																								
13	Mr. Porntep Suppataratarn								/	/	/	/	/							/					
14	Ms. Jintana Insee	/	/	/	/		/		/	/	/	/	/	/	/	/	/	/	/						
15	Ms. Chitchaya Tuchinda																								
16	Ms. Rustai Woraittanon								/	/	/			/			/			/					
17	Ms. Krittika Lovattanavong																								

## Changes in the Company's Shareholding of Directors and Executives

No.	Name of Directors	Position	Number of Shares		
			As of December 31, 2023	As of December 31, 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	Mr. Weerachai Ngamdeevilaisak	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
5	Dr. Anusorn Sangnimnuan	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
6	Professor Piyamitr Sritara, MD	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
7	Mr. Anuwat Jongyindee	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
8	Professor Kitipong Urapeepatanapong	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
9	Mr. Manpong Senanarong	Independent Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
10	Mr. Wichian Mektrakarn	Director	-None-	-None-	-Unchanged-
	Spouse and minor child		-None-	-None-	-Unchanged-
11	Mrs. Rattana Promsawad	Director	38,545,743	38,645,743	100,000
	Spouse and minor child		10,100,000	10,100,000	-Unchanged-

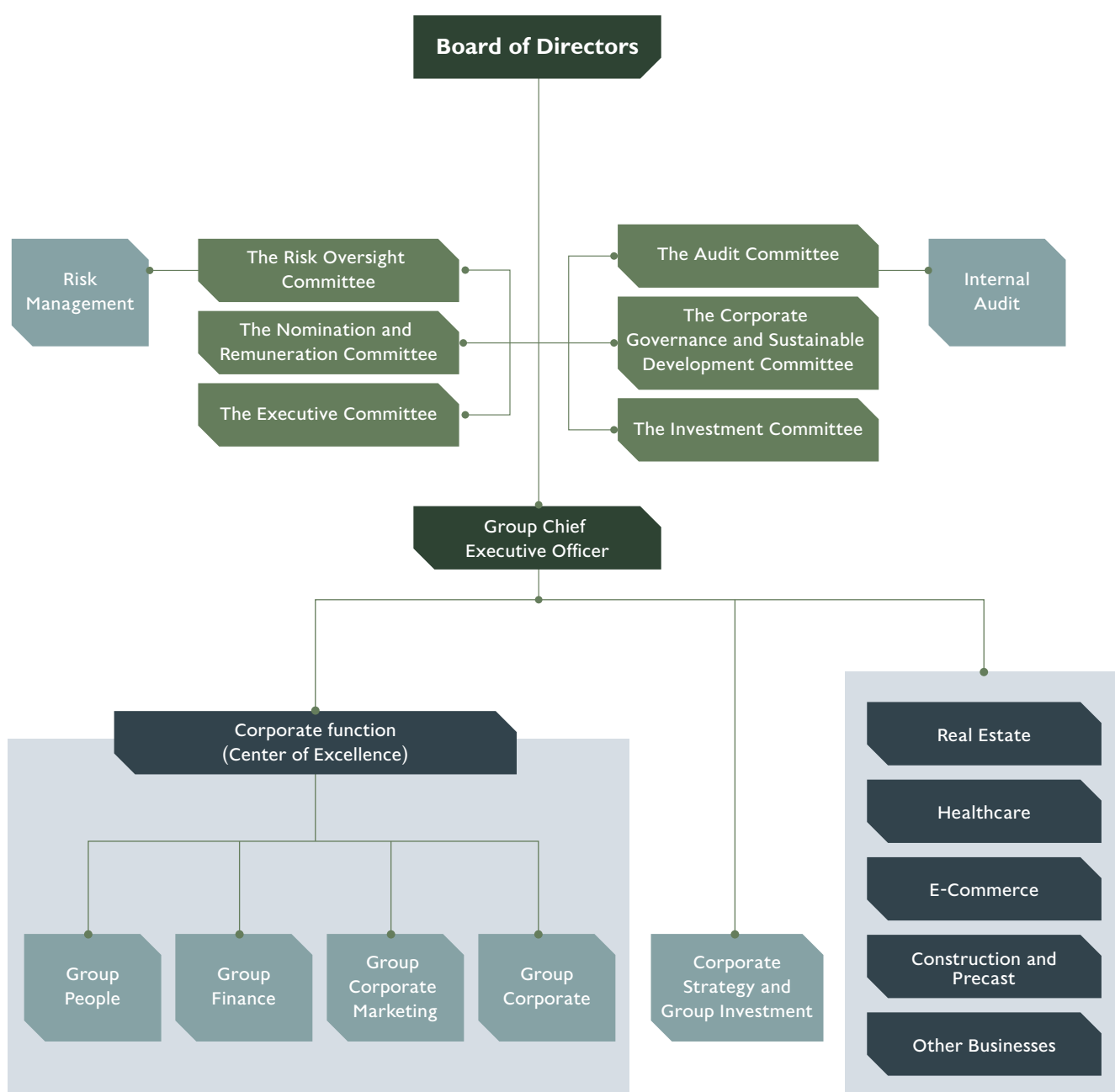
No.	Name of Directors	Position	Number of Shares		
			As of December 31, 2023	As of December 31, 2024	Increase/ (Decrease) of Shares during the Year (Shares)
<b>12</b>	Mr. Uten Lohachitpitaks	Director and Group Chief Executive Officer	136,272	505,579	369,307
	Spouse and minor child		-None-	-None-	-Unchanged-
<b>13</b>	Mr. Porntep Suppataratarn	Group Chief Corporate Officer	87,876	182,609	94,733
	Spouse and minor child		-None-	-None-	-Unchanged-
<b>14</b>	Ms. Jintana Insee	Aciting Group Chief Financial Officer	32,496	69,327	36,831
	Spouse and minor child		-None-	-None-	-Unchanged-
<b>15</b>	Ms. Chitchaya Tuchinda	Group Chief Marketing Officer	-None-	3,500	3,500
	Spouse and minor child		-None-	-None-	-Unchanged-
<b>16</b>	Ms. Krittika Lovattanavong	Aciting Group Chief People Officer	56,260	89,695	33,435
	Spouse and minor child		-None-	-None-	-Unchanged-
<b>17</b>	Ms. Rustai Woraittanon	Head of Corporate Accounting	-None-	6,818	6,818
	Spouse and minor child		-None-	-None-	-Unchanged-

## Governance Structure

as of January 1, 2025



### Pruksa Holding Public Company Limited





## Activities related to the Board meetings

### Scheduling Meetings

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

### Meetings Invitations and Enclosures

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

### Utilization of Technology for Enhanced Security and Efficiency

The company has implemented a Board portal system that certified 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 process, from document delivery and accessing meeting documents, conducting meetings, and accessing documents post-meeting for directors who wish to review them later. It also provides the ability to set permissions for access to documents at various levels and rights for downloading documents. This system is more secure and convenient compared to traditional paper-based document distribution or email document delivery methods. Additionally, it enhances the efficiency of the company's secretarial team and reduces paper usage, supporting the organization's sustainable development policy.

### Meeting Attendance

In 2024, the company held a total of 13 board meetings, consisting of 10 in-person meetings and 3 electronic meetings. there was 1 regular annual shareholder meeting on April 26, 2024. The details of the attendance of directors and the sub-committee members are as follows:

Name of Directors		Board of Directors (13 times)	Audit Committee (12 times)	Nomination and Remuneration Committee (14 times)	Risk Oversight Committee (6 times)	Corporate Governance and Sustainable Development Committee (4 times)	Investment Committee (35 times)	Executive Committee (35 ครั้ง)	Non-executive and Independent Directors (Independent Directors Only) (3 time)	Annual General Meeting of Shareholders (1 times)	Percentage of Individual Attendance at Board Meetings <sup>(7)</sup>
1	Mr. Roongrote Rangsiyopash <sup>(1)</sup>	10/13							3/3	0/1	100%
2	Mr. Thongma Vijitpongpun	13/13		12/14	6/6		6/6	32/35		1/1	100%
3	Dr. Piyasvasti Amranand	13/13	11/11						3/3	1/1	100%
4	Mr. Weerachai Ngamdeevilaiisak	13/13	11/11	14/14	6/6		0/6		3/3	1/1	100%
5	Dr. Anusorn Sangnimnuan	13/13		13/14		4/4			3/3	1/1	100%
6	Prof. Piyamitr Sritara, MD	13/13			6/6				3/3	1/1	100%
7	Mr. Anuwat Jongyindee	13/13	11/11			4/4			3/3	1/1	100%
8	Adj. Prof. Kitipong Urapeepatanapong	13/13			6/6				3/3	1/1	100%
9	Mr. Manpong Senanarong <sup>(2)</sup>	2/13							0/3	0/1	100%
10	Mr. Wichian Mektrakarn	13/13		14/14			6/6	35/35		1/1	100%
11	Mrs. Rattana Promsawad	13/13				4/4				1/1	100%
12	Mr. Uten Lohachitpitaks <sup>(3)</sup>	13/13					6/6	32/35		1/1	100%
13	Ms. Jintana Insee <sup>(4)</sup>							1/35			
14	Mr. Porntep Supparatarn							33/35			
15	Mr. Piya Prayong							31/35			
16	Mr. Dhira Thongwilai <sup>(5)</sup>							12/35			
17	Mr. Pakarin Dattibongs <sup>(6)</sup>							11/35			
Percentage of meeting attendance by the entire Board of Directors <sup>(7)</sup>		100%	100%	94.64%	100%	100%	100%	98.10%	100%	100%	

Board members who completed their term and resigned in 2024											
1	Ms. Matukorn Salyapongs <sup>(8)</sup>							19/35			
2	Mr. Kanes Kanjanakaew <sup>(9)</sup>							24/35			
3	Mr. Pichit Kangwolkij <sup>(10)</sup>							24/35			

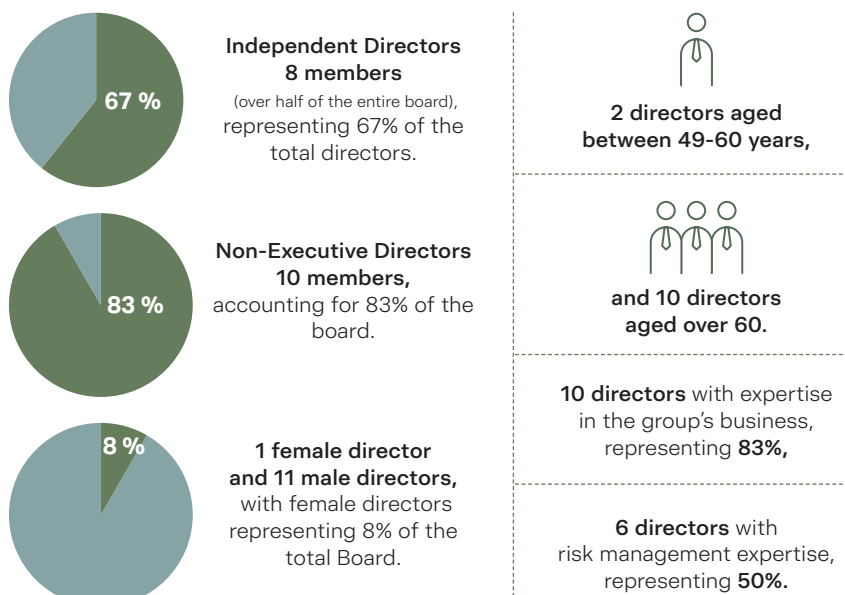
Remark: Details regarding changes of members on the Board of Directors and Sub-Committees are as follows:

- (1) Mr. Roongrote Rangsiyopash was appointed as an independent director at the AGM 2024 on April 26, 2024, and as the Chairman of the Board of Directors, replacing Dr. Prasarn Trairatvorakul, who retired in accordance with the age limit policy, effective January 1, 2025.
- (2) Mr. Manpong Senanarong was appointed as an independent director and the Chairman of the Investment Committee, effective January 1, 2025.
- (3) Mr. Uten Lohachitpitaks ceased to be a member of the Executive Committee and the Investment Committee, effective December 17, 2024. Mr. Weerachai Ngamdeevilaiak appointed as a member of the Investment Committee, replacing Mr. Uten Lohachitpitaks
- (4) Ms. Jintana Insee was appointed as a member of the Executive Committee, replacing Ms. Surawee Chaithumrongkool, effective December 17, 2024.
- (5) Mr. Dhira Thongwilai was appointed as a director, replacing Ms. Matukorn Salyapongs, effective August 15, 2024.
- (6) Mr. Pakarin Dattibongs was appointed as a director, replacing Mr. Kanes Kanjanakaew, effective August 15, 2024.
- (7) The percentage of meeting attendance by the entire Board of Directors is calculated based on the total number of attendances by directors, including those whose terms have ended and those who resigned during the year. The calculation also considers the attendance of directors appointed during the year from their appointment date in that year.
- (8) Ms. Matukorn Salyapongs resigned from the Company, effective June 1, 2024.
- (9) Mr. Kanes Kanjanakaew resigned from the Company, effective August 1, 2024.
- (10) Dr. Pichit Kangwolkij resigned from the Company, effective October 1, 2024.

## The Board of Directors

### Composition

The Company's Board consists of 12 qualified directors, of whom over half are independent directors. None of the independent directors have served beyond 9 years, and none of the directors hold positions in more than 5 other listed companies.



Scan to access the full definition of an independent director.



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



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

### Authority, Roles, and Responsibilities

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

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

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

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





## Subcommittees

### I The Audit Committee

#### Composition

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

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

#### Authority, Roles, and Responsibilities

The primary responsibilities of the Audit Committee include reviewing the financial statements of the Company and its subsidiaries for accuracy and compliance with reporting standards. The committee oversees the adequacy and effectiveness of internal controls and audit systems, with careful evaluation of the fairness and transparency of related party transactions and any potential conflicts of interest. Additionally, the committee ensures that the Company and its subsidiaries adhere to all relevant laws and regulations.



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

### 2 The Nomination and Remuneration Committee

#### Composition

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

Ms. Krittika Lovattanavong, Acting Group Chief Human Resources Officer, serves as Secretary to the 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 the 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 (from 2 levels below the CEO) and establishes criteria for assessing the performance and compensation of directors, the CEO, and senior executives. Additionally, the committee plays a role in succession planning for senior management positions within the Company and its subsidiaries.



Scan to access the full version of the Nomination and Remuneration Committee.

### 3 The Risk Oversight Committee

#### Composition

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

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

#### Authority, Roles, and Responsibilities

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



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

### 4 The Corporate Governance and Sustainable Development Committee

#### Composition

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

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



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

## 5 The Investment Committee

### Composition

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

Ms. Rasamee Yongrasameewong, Company Secretary, serves as Secretary to the Committee.

### Authority, Roles, and Responsibilities

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



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

## 6 The Executive Committee

### Composition

The Executive Committee consists of 1 non-executive directors and 6 executive directors, totaling 7 members. covering the core functions of the Company to ensure a comprehensive perspective in considering significant matters.

Ms. Rasamee Yongrasameewong, Company Secretary, serves as Secretary to the Committee.

### Authority, Roles, and Responsibilities

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



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 include either Mr. Thongma Vijitpongpan or Mr. Wichian Mektrakarn co-signed by Mrs. Rattana Promsawad, for a total of two directors, affixing with the Company's seal.



## Executives

### Name and Positions of the Executives

As of January 1, 2025, the Company's executive team comprises of 6 members, as detailed below:

	Name	Position
1	Mr. Thongma Vijitpongpan <sup>(2)</sup>	Acting Group Chief Executive Officer
2	Mr. Porntep Suppataratarn	Group Chief Corporate Officer
3	Ms. Jintana Insee <sup>(3)</sup>	Acting Group Chief Financial Officer
4	Ms. Chitchaya Tuchinda	Group Chief Marketing Officer
5	Ms. Krittika Lovattavong <sup>(4)</sup>	Acting Group Chief People Officer
6	Ms. Rustai Woraittanon	Head of Corporate Accounting

Note:

- (1) Under SEC regulations, an "Executive" refers to any director, manager, the first four positions following the Managing Director, and individuals in equivalent roles up to the fourth rank. This includes the person holding the executive position in the accounting or finance department whose position is not lower than departmental manager.
- (2) Mr. Thongma Vijitpongpan was appointed as Acting Group Chief Executive Officer, replacing Mr. Uten Lohachitpitaks, effective December 17, 2024.
- (3) Ms. Jintana Insee was appointed as Acting Group Chief Financial Officer, replacing Mr. Chayanon Horpattaporn, effective December 1, 2024.
- (4) Ms. Krittika Lovattavong was appointed as Acting Group Chief People Officer, replacing Ms. Matukorn Salyapongs who resigned, effective June 1, 2024.
- (5) Mr. Kanes Kanjanakaew resigned from the Company, effective August 1, 2024.
- (6) Mr. Pichit Kangwolkij resigned from the Company, effective October 1, 2024.

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

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

Note:

- (1) Mr. Dhira Thongwilai was appointed the Chairman of the Board of Directors, replacing Mr. Piya Prayong, to align with the Company's internal management restructuring, effective August 1, 2024.
- (2) Mr. Viroj Sereesirikajorn was appointed as a director, replacing Mr. Porntep Suppataratarn, effective August 1, 2024.

## Name and Positions of the Executives of Pruksa Real Estate Public Company Limited

As of December 31, 2024, the executives team <sup>(1)</sup> of PS comprises of 10 members, as details below:

Name		Position
1	Mr. Dhira Thongwilai	Chief Executive Officer
2	Mr. Pakarin Dattibongs	Co-Chief Executive Officer
3	Mr. Viroj Sereesirikajorn	Chief Business Officer 1
4	Mr. Pichet Wichitchamnan	Chief Business Officer 2
5	Ms. Pattama Piyamaneeporn	Chief Business Officer 3
6	Mr. Ruechuvat Prugvarun	Executive Vice President, Land Application
7	Mrs. Thanassorn Polthanathon	Executive Vice President, CN
8	Mr. Wason Sooksie	Executive Vice President, Project Management and Control
9	Ms. Punnarat Biawmai	Executive Vice President, PS1
10	Ms. Jintana Insee	Head of Accounting

Note:

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





## Performance Report of the Nomination and Remuneration Committee

Dear shareholders,

The Nomination and Remuneration Committee comprises four members. Below are the details of their meeting attendance in 2024.

	Member	Number of Attendances / Total Meetings
1	Mr. Weerachai Ngamdeevilaisak	14/14
2	Dr. Anusorn Sangnimnuan	13/14
3	Mr. Thongma Vijitpongpun	12/14
4	Mr. Wichian Mektrakarn	14/14

In 2024, the Nomination and Remuneration Committee addressed key matters in accordance with their roles outlined in the Charter, as follows.

1

### **Reviewing the policy and criteria regarding remuneration for the Company's directors, subcommittee members, and executives, including the determination of remuneration amounts.**

The remuneration structure has been revised to align with the Company's future business growth. The Company considers the suitability of remuneration based on each individual's duties and responsibilities, comparable with other listed companies of similar industry and size. The goal is to retain top talent and motivate personnel to contribute to the Company's success. To ensure transparency, the remuneration details of each director are disclosed in the annual report under the section on directors' and executives' remuneration. Additionally, in reviewing the policy and criteria, the Company has established a remuneration policy for its representatives serving as executives in the subsidiaries and affiliated companies.

2

### **Reviewing the policy and criteria for nominating the Company's directors, subcommittee members, and executives**

The Company consistently nominates and recruits highly qualified individuals to serve as directors, subcommittee members, and executives, considering their expertise across various fields in alignment with the Company's direction and vision. Additionally, the Company has made adjustments to the representation of directors in its subsidiaries and affiliated companies, as well as modifications to the structure of its board and subcommittees.

3

### **Establishing performance evaluation criteria and methodologies for the directors, subcommittee members, and executives of PSH and its subsidiaries**

The Company has reviewed the performance evaluation criteria and methodologies for its directors, subcommittee members, and executives of PSH and its subsidiaries, ensuring they align with each individual's duties and responsibilities.



4

**Developing a succession plan for the executives of PSH and its subsidiaries**

The Company has ensured business continuity by establishing a succession plan for key and executive roles within PSH and its subsidiaries. This plan includes the process, criteria, and methods for selecting directors and other highly qualified individuals to provide guidance and support through a Mentoring System, ensuring effective leadership transition and long-term business sustainability.

5

**Facilitating skill development programs for the directors, executives, and company secretaries of PSH and its subsidiaries**

The Company provides skill development programs for the directors and executives of PSH and its subsidiaries, supporting comprehensive training on executive responsibilities and business knowledge to enhance leadership.


**Mr. Weerachai Ngamdeevilaisak**

Chairman of the Nomination and Remuneration Committee

## Directors and Executives' Remuneration (Monetary and Non-Monetary)

### Remuneration Policy for Directors and Executives

When determining remuneration—both monetary and non-monetary—the Company ensures appropriateness by considering each director's and executive's responsibilities, accountability, and industry benchmarks. The objective is to offer competitive compensation that motivates and retains highly talented individuals, enabling them to fulfill their executive roles effectively. The remuneration process involves a thorough review by the Nomination and Remuneration Committee, after which it is presented to the Board of Directors and the Annual General Meeting of Shareholders (AGM) for approval.

The below table is the current remuneration as approved by the 2024 AGM, convened on April 26, 2025.

No.	Director	Monetary Remuneration (THB) for 2024		
		Monthly	Meeting Allowance	Bonus
<b>1</b>	<b>Remuneration for Directors and Sub-Committees</b>			
<b>1.1</b>	<b>Board of Directors</b>			
	Chairman	320,000	x	✓
	Directors	150,000	x	✓
<b>1.2</b>	<b>Audit Committee</b>			
	Chairman	70,000	x	✓
	Members	50,000	x	✓
<b>1.3</b>	<b>Risk Oversight Committee</b>			
	Chairman	x	50,000	✓
	Members	x	40,000	✓
<b>1.4</b>	<b>Nomination and Remuneration Committee</b>			
	Chairman	x	50,000	✓
	Members	x	40,000	✓
<b>1.5</b>	<b>Corporate Governance and Sustainable Development Committee</b>			
	Chairman	x	50,000	✓
	Member	x	40,000	✓

No.	Director	Monetary Remuneration (THB) for 2024		
		Monthly	Meeting Allowance	Bonus
<b>1.6</b>	<b>Investment Committee</b>			
	Chairman	x	50,000	✓
	Members	x	40,000	✓
<b>1.7</b>	<b>Executive Committee <sup>(2)</sup></b>			
	Chairman	x	50,000	✓
	Members	x	40,000	✓

Note:

- (1) An executive who was appointed as a director or executive in a subsidiary and an affiliated company would not receive other meeting allowances or other compensation (if any).
- (2) In any month in which only one meeting was organized, the members of the Executive Committee would receive the meeting allowance as proposed. For any month in which more than one meeting was held, the allowance would not exceed THB50,000.
- (3) Non-monetary compensation and benefits include health insurance, directors group insurance, directors and officers liability insurance, special price health check-up packages at a hospital in ViMUT group, and provident fund.
- (4) The annual bonus for directors was fixed at the same rate as 2023: 0.3 - 0.5% of the equivalent dividend amount, contingent upon meeting Key Performance Indicators (KPIs).

Below are the details of directors' remuneration for 2024 compared to the previous year.

No.	Name / Position	2024		2023	
		Monthly Remuneration and Meeting Allowance	Annual Bonus and Other Benefits <sup>(1)</sup>	Monthly Remuneration and Meeting Allowance	Annual Bonus and other Benefits <sup>(1)</sup>
<b>1</b>	<b>Dr. Prasarn Trairatvorakul</b>	3,840,000	991,009	3,840,000	1,920,338
	Chairman of the Board of Directors Independent Director	<b>Total</b>	<b>4,831,009</b>	<b>Total</b>	<b>5,760,338</b>
<b>2</b>	<b>Dr. Piyasvasti Amranand</b>	2,640,000	660,673	2,640,000	1,280,225
	Independent Director Chairman of the Audit Committee	<b>Total</b>	<b>3,300,673</b>	<b>Total</b>	<b>3,920,225</b>
<b>3</b>	<b>Mr. Weerachai Ngamdeevilaisak</b>	3,300,000	1,140,673	3,100,000	1,800,225
	Independent Director, Member of the Audit Committee, Chairman of the Risk Oversight Committee, and Chairman of the Nomination and Remuneration Committee	<b>Total</b>	<b>4,440,673</b>	<b>Total</b>	<b>4,900,225</b>

No.	Name / Position	2024		2023	
		Monthly Remuneration and Meeting Allowance	Annual Bonus and Other Benefits <sup>(1)</sup>	Monthly Remuneration and Meeting Allowance	Annual Bonus and other Benefits <sup>(1)</sup>
4	<b>Dr. Anusorn Sangnimnuan</b>	2,440,000	660,673	2,360,000	1,280,225
	Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, Member of the Nomination and Remuneration Committee	<b>Total</b>	<b>3,100,673</b>	<b>Total</b>	<b>3,640,225</b>
5	<b>Professor Piyamitr Sritara, MD</b>	2,040,000	660,673	2,000,000	1,280,225
	Independent Director Member of the Risk Oversight Committee	<b>Total</b>	<b>2,700,673</b>	<b>Total</b>	<b>3,280,225</b>
6	<b>Mr. Anuwat Jongyindee</b>	2,560,000	660,673	2,560,000	1,280,225
	Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee	<b>Total</b>	<b>3,220,673</b>	<b>Total</b>	<b>3,840,225</b>
7	<b>Professor Kitipong Urapeepatanapong</b>	2,040,000	820,673	2,000,000	1,560,225
	Independent Director, Member of the Risk Oversight Committee	<b>Total</b>	<b>2,860,673</b>	<b>Total</b>	<b>3,560,225</b>
8	<b>Mr. Wichian Mektrakarn</b>	3,560,000	660,673	3,880,000	1,400,225
	Director, Executive Director, Member of the Nomination and Remuneration Committee, Member of the Executive Committee	<b>Total</b>	<b>4,220,673</b>	<b>Total</b>	<b>5,280,225</b>
9	<b>Mr. Thongma Vijitpongpun</b>	3,680,000	660,673	3,370,000	381,349
	Member of the Nomination and Remuneration Committee, Member of the Risk Oversight Committee, Executive Director, Member of the Investment Committee	<b>Total</b>	<b>4,340,673</b>	<b>Total</b>	<b>3,751,349</b>
10	<b>Mr. Roongrote Rangsiyopash</b>	1,225,000	88,277	-	-
	Vice Chairman of the Board of Directors, Independent Director	<b>Total</b>	<b>1,313,277</b>		-
<b>Total</b>		27,325,000	7,004,669	25,750,000	12,183,262
		<b>34,329,669</b>		<b>37,933,262</b>	

Notice:

- (1) Other benefits include special consultant fees, actual bonus payments, and a provident fund for certain directors who have continuously served the Company Group since before the Company's transformation.



## Remuneration Policy for the Group CEO and the Executives

The remuneration for the Group CEO and the executives, both monetary and non-monetary, is determined based on their responsibilities, accountability, and industry benchmarks. The Company also evaluates the achievements in driving Key Results, both in the short and long term. All remuneration is subject to approval by the Nomination and Remuneration Committee.

Variable remuneration includes bonuses, short-term incentives, and long-term incentives, accounting for approximately 25% of total remuneration. This component is directly tied to the Company's performance, progress in achieving Key Results, and individual performance.

### Short-term Remuneration

In 2024, the total remuneration for the Group CEO, including monthly salary, provident fund contributions, and other benefits, ranged from approximately THB20,000,000 to THB25,000,000 (excluding the annual bonus for 2024, which will be paid in February of the following year). When combined with the remuneration of the other 12 executives—including monthly salary, provident fund contributions, and other benefits—the total remuneration amounted to approximately THB83,969,327.

### Total Remuneration of the Group CEO and the Executives for the year 2023-2024

Type of Remuneration	2024		2023	
	Number of Executives	THB	Number of Executives	THB
Monthly Salary/wage	12	62,631,574	10	61,317,059
Bonus <sup>(1)</sup>	12	0	10	22,012,544
Provident Fund Contributions	12	2,567,094	10	2,749,188
Social Security Contributions	12	54,750	10	62,250
Other Revenue <sup>(2)</sup>	12	18,715,909	10	28,522,66
<b>Total</b>	<b>12</b>	<b>83,969,327</b>	<b>10</b>	<b>114,663,709</b>

Notice:

(1) The figures for 2024 do not include the bonus, which is scheduled for distribution in February of the following year.

(2) "Other revenue" includes the Employee Joint Investment Program (EJIP).

## Non-monetary Remuneration

In addition to monetary remuneration, the Group CEO and the 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

The Company offers the Employee Joint Investment Program (EJIP) as a long-term retention incentive. The program has a duration of two years, concluding in July 2026. Executives eligible to participate must have at least four months of service and meet performance standards. A portion of their monthly salary, subject to their individual performance, is deducted, with the Company contributing an additional amount equivalent to 100% of the executives' salaries. In 2024, six executives participated in the program, with the Company's total contributions amounting to THB2,970,321. (This total includes both the EJIP contributions for 2023 (ending in 2025) and those for 2024 (ending in 2026)).

## 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 compensation for their roles at Pruksa Real Estate Public Company Limited. In 2024, the total remuneration for the 11 CEO and executives of Pruksa Real Estate Public Company Limited amounted to THB47,313,202, which includes monthly salaries, provident fund contributions, and other compensation. This total does not include the bonus for 2024, which will be distributed in the following year.

## Total Remuneration of the CEO and the Executives for the year 2023-2024

Type of Remuneration	2024		2023	
	Number of Executives	THB	Number of Executives	THB
Monthly Salary/wage	11	37,449,853	16	70,139,055
Bonus <sup>(1)</sup>	11	0	16	11,708,950
Provident Fund Contributions	11	3,402,989	16	6,726,227
Social Security Contributions	11	49,500	16	111,750
Other Remuneration <sup>(2)</sup>	11	6,410,860	16	13,110,197
<b>Total</b>	<b>11</b>	<b>47,313,202</b>	<b>16</b>	<b>101,796,179</b>

Notice:

(1) The figures for 2024 do not include the bonus, which is scheduled for distribution in February of the following year.

(2) "Other revenue" includes the Employee Joint Investment Program (EJIP).



## Personnel Information

### Employees

#### Total Employees and Trend Over the Past Three Years

As of December 31	2024	2023	2022
Total Employees	908	908	1,392

As of December 31, 2024, the Company and its subsidiary, Pruksa Real Estate Public Company Limited, which operates the Company's core business, employed a total of 908 full-time employees. Employee compensation includes monthly salary, overtime payments, and provident fund contributions, amounting to a total of THB971,033,261 with an average annual compensation of THB1,428,562 per employee.

Compensation Type	Year ended	
	December 31, 2024	December 31, 2023
Total monthly salary	752,869,862	916,509,500
Bonus <sup>(1)</sup>	-	119,420,542
Provident Fund Contributions	54,470,625	59,927,090
Social Security Contributions	8,225,816	10,949,130
Overtime Pay	2,173,374	17,851,302
Other Compensation <sup>(2)</sup>	153,293,583	172,651,335
<b>Total Compansation</b>	<b>971,033,261</b>	<b>1,297,134,281</b>
Total Compensation per Employee Per Year (Mean/ Average)	1,069,420	1,428,562
Employee Compensation (Median)	663,984	

Notice:

- (1) The figures for 2024 do not include the bonus, which is scheduled for distribution in February of the following year.  
 (2) "Other revenue" includes the Employee Joint Investment Program (EJIP).



When establishing 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 individual 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, contributing 5–10% of each employee's salary based on their years of service. Employees can choose to contribute between 5% and 15% of their monthly salary to the fund.

#### Details of the Initiative

Service years (Since Employment Start)	Employee Contribution Options	Company contributions
Less than 1 year	5, 6, 7, 8, 10, 12, 15%	5%
1 year but less than 3 years	5, 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%

### Employee Joint Investment Program (EJIP)

The Company offers the Employee Joint Investment Program (EJIP) as a long-term incentive and a tool for employee retention. The program runs for two years, concluding in July 2026. Employees eligible to participate must have at least four months of service, hold a position of assistant manager or higher, and demonstrate strong performance. A portion of the participating employees' salaries—determined by individual performance—is deducted, and the Company contributes an additional amount equivalent to 100% of the employee's salary.

## Personnel Development Policy

The personnel development policy is designed to align seamlessly with the Company's objectives, vision, and mission. It also ensures adaptability to the evolving changes and business needs across all facets. This policy is designed to embody the "Live well Stay well" philosophy, benefiting employees, customers, society, and the environment. The organizational value upheld across all operations is ESG>>P (E-S-G-Forward-People).



Customer Empathy



Drive for Synergy



Impact for Good

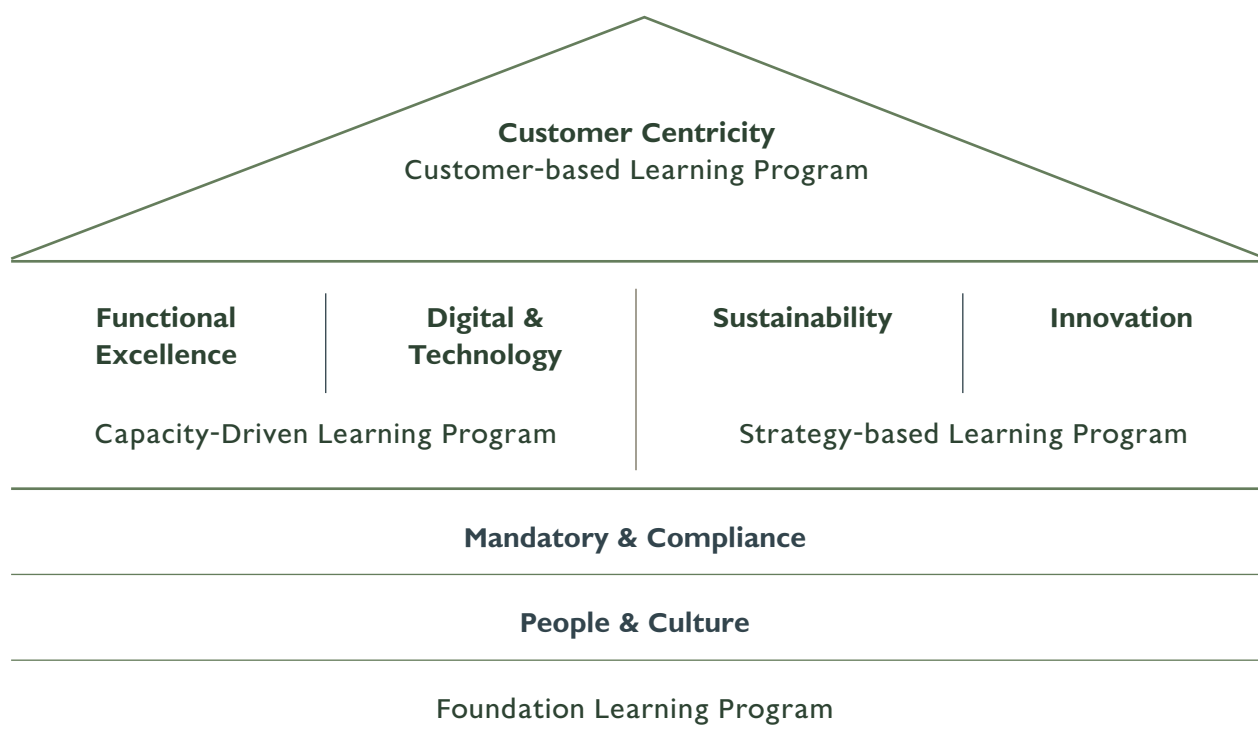


Forward Thinking



People First Trust, Respect and have fun

Personnel development at PSH focuses on Seven Learning Themes, covering a wide range of topics and programs designed to enhance skills and competencies for all employees.



People & Culture	<p>► <b>Equipping personnel with skills for people management, human development, and organizational culture</b></p> <p>Developing employee capabilities to foster engagement and enhance the organization's efficiency, with a focus on leadership qualities, coaching/mentoring, and team-building abilities.</p>
Mandatory & Compliance	<p>► <b>Essential knowledge and fundamental training courses on compliance with regulations, rules, policies, and laws to standardize work practices</b></p> <p>Adhering to guidelines for regulatory compliance and corporate governance in line with the policies and practices of the Group.</p>
Functional Excellence	<p>► <b>Training courses to foster work excellence, enhance expertise, and deepen understanding</b></p> <p>Building practical skills and industry-specific knowledge to elevate work performance and standards.</p>
Digital & Technology	<p>► <b>Digital &amp; technology training courses to drive a next-generation organization, enhancing skills for adaptability</b></p> <p>Developing skills in data utilization, AI, and digital technology across all parts of the organization to keep pace with the transition into the era of connectivity via the Internet of Things (IoT), mobile networks, and cloud computing.</p>
Sustainability-led Strategy	<p>► <b>Learning ESG concepts for sustainable development of the organization</b></p> <p>Promoting flexibility, diversity, and inclusion for healthy lifestyles to achieve sustainability goals and leverage collaboration among the Group's various business units.</p>
Innovation	<p>► <b>Innovation courses for creative thinking, deep understanding, and application</b></p> <p>Applying creative thinking and innovative solutions to create outstanding value, elevate work processes, and cope with risks from changes.</p>
Customer Centricity	<p>► <b>Enhancing crucial skills for customer centricity, responding to customer needs and exceeding expectations</b></p> <p>Foster attitudes and service skills to elevate customer experience, internally and externally.</p>

The Company develops new competencies to expand organizational values and promote behaviors and practices that align with these competencies. Learning and development paths have been established for employees at all levels. The Individual Development Plan (IDP) has been implemented to strengthen employees' Mindset, Toolset, and Skillset, equipping them with essential concepts and practical strategies for personal and team growth through the IDP tool.

Personnel development follows the Everyday is a Learning Day principle, promoting both internal and external training opportunities. Training programs for employees and executives are developed in collaboration with leading consultancy and executive management firms. These programs adopt the Blended Learning principles, following the 70:20:10 model: 70% learning from experience or hands-on practice, 20% learning from others, and 10% from self-directed learning or training. Project-Based Learning enables participants to apply their skills to drive meaningful change. Initiatives such as the Design Thinking Project and the Innovation Project have been implemented organization-wide, emphasizing customer-centric attitudes, open-mindedness, and creativity.

PSH places a strong emphasis on executive coaching to equip the new generation of leaders with the skills and strategies needed to navigate changes, overcome challenges, and ensure the business remains resilient and forward-looking. To complement this, the Company has established a robust mentoring program aimed at fostering knowledge sharing and the exchange of valuable management insights, enabling mentees to refine their decision-making capabilities and drive organizational success.

Employees are provided with reskilling and upskilling opportunities through the Company's comprehensive e-learning platform (self-learning), which offers training curricula tailored to meet diverse employee needs. Additionally, virtual seminars and blended learning workshops, led by expert instructors, are organized to deliver an enriched and engaging learning experience for all employees.

PSH is dedicated to fostering a sustainable learning organization through various initiatives. One of the most notable is The Master Class, which facilitates knowledge sharing and inspiration from the company's executives, covering both functional and soft skills. Another key initiative is The PLANT-ERs, which focuses on developing skilled trainers within the organization. Through this program, employees are trained to become trainers themselves, enabling them to design and deliver learning programs for their colleagues. This approach strengthens internal knowledge management and ensures employees gain valuable insights and practical learning experiences rooted in the "Pruksa Way."





## Executives Responsible for Other Key Functions

### Head of Corporate Accounting

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

For further details regarding the background of the Head of Corporate Accounting, please refer to page 118.

### Vice President of Corporate Company Secretary, Governance, and Compliance

Ms. Rasamee Yongrasameewong was appointed by the Board of Directors on July 16, 2023, as the Company Secretary. Ms. Yongrasameewong is directly responsible for organizing Board of Directors and subcommittees meetings, as well as overseeing the operations of the Company and its subsidiaries to ensure compliance with the Securities and Exchange Act and other applicable regulations. Additionally, she undertakes other duties and responsibilities as designated by the Board of Directors.

For further details regarding the background of the Corporate Company Secretary, please refer to page 119.

### Head of Internal Audit

Mr. Suparak Inthajak was appointed by the Audit Committee on November 7, 2023. Mr. Inthajak independently reviews and assesses operational practices, evaluates risk management, and ensures the effectiveness of internal control. Mr. 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 119.

### Vice President of Investor Relations

Ms. Tipnipa Kananub was appointed by the Group Chief Financial Officer on May 18, 2022. Ms. Kananub is responsible for managing investor relations. Investors can contact the Investor Relations Department via the following channels:

Phone: +66 62-196-4708

Email: [ir@pruksa.com](mailto:ir@pruksa.com)

Website: [www.psh.co.th](http://www.psh.co.th)

## Report of the Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee consists of 3 directors, whose meeting attendance over the past year is detailed in the below table:

Directors		Director Classification	Meeting Attendance/ Total Number of Meetings
1	Dr. Anusorn Sangnimnuan	Independent Director	4/4
2	Mr. Anuwat Jongyindee	Independent Director	4/4
3	Mrs. Rattana Promsawad	Non-executive director	4/4

In 2024, the Corporate Governance and Sustainable Development Committee has executed its roles and responsibilities as outlined in the charter as follows.

1

### Review Business Code of Conduct and Monitor Compliance

The Business Code of Conduct was reviewed based on the management's proposal to enhance customer practices and subsequently submitted to the Board of Directors for final approval. The Secretary to the Corporate Governance and Sustainable Development Committee was tasked with distributing the revised Code to all directors, executives, and employees, ensuring formal acknowledgment from each recipient. Additionally, quarterly monitoring was conducted to assess communication effectiveness and compliance with the Business Code of Conduct, the Corporate Governance Policy, and the Sustainable Development Policy. This process included providing actionable recommendations to further benefit the Company and its stakeholders.

The Corporate Governance and Sustainable Development Committee received quarterly updates on any breaches of the Business Code of Conduct, incidents of misconduct, and complaints or whistleblower reports related to products and services from the Internal Audit Department and the Chief Executive Officers of each business unit. The committee provided recommendations and requested the Corporate Secretary to arrange annual site visits, enabling the committee to monitor and examine ongoing projects and construction management practices. These site visits are designed to verify compliance with regulatory requirements, uphold the Group's Good Corporate Governance Policy, and ensure alignment with the Sustainability Policy.

2

### Consideration of Frameworks, Goals, Strategies, Plans, and other Significant Matters related to Sustainable Development

The committee reviewed and approved frameworks, goals, strategies, plans, and other significant matters in relation to the sustainable development of the Group. The committee recommended that the management work diligently and provide quarterly performance updates. In the past year, the Corporate Governance and Sustainable Development Committee endorsed

the management's proposal to review key sustainable development issues at the Board level, particularly in light of economic challenges and the contraction of the real estate sector. This included an emphasis on strategies to generate recurring income while addressing the evolving expectations of key stakeholders in light of changing economic and social dynamics.

## 3

### **Approval of the Action Plans and Activities to Promote Employee Involvement and Understanding of Sustainable Development**

The 2024 action plan for the Corporate Governance and Compliance Division was approved, covering communication, public relations, education, and the ESG Day 2024 event under the theme "Everyone Matters." This annual event is dedicated to raising awareness of human rights, particularly employee rights, to promote well-being and strengthen the organization's integrity by preventing corruption and fraud. In 2024, the event successfully engaged 1,650 employees from the Company and its subsidiaries through both online and offline channels, representing over 60% of the total workforce of the Group Company. Post-event evaluations demonstrated excellent outcomes, with employee satisfaction and understanding of human rights concepts and the importance of anti-corruption measures achieving a high level of 5 (excellent).

## 4

### **Review of the Charter**

On October 10, 2024, the Corporate Governance and Sustainable Development Committee approved the revised charter to ensure alignment with national and international good governance principles, as well as to reflect the evolving roles and responsibilities delegated by the Board of Directors.



**Dr. Anusorn Sangnimnuan**

Chairman of the Corporate Governance and Sustainable Development Committee

## Good Corporate Governance Performance Report 2024

PSH dedicated to upholding the highest standards of corporate governance, as it forms the backbone of sustainable value creation, responsible business practices, and long-term shareholder engagement. In 2024, PSH continually focused on strengthening governance across 8 key principles outlined in the Company's Good Corporate Governance Policy, which has been approved by the Board of Directors and is conformed with the CG Code of Securities and Exchange Commission (SEC) as well as the Universal Declaration of Human Rights.

This performance report reflects PSH commitment to translating policy into actionable practices, ensuring that our governance framework is not merely a formal set of guidelines, but a practical foundation that guides how PSH operates and fulfills its responsibilities. The results of this year's performance also demonstrate the Board's accountability and the collective efforts of our team in communicating and aligning the principles of good corporate governance with all directors, executives, and staff, fostering a culture of responsibility, transparency, and innovation that permeates all business operations.



Scan to access  
the Good Corporate  
Governance Policy







**Achieving a 5-star rating** for corporate governance and ranking in the **Top Quartile** among companies with the market capitalization > THB10,000 million



## Establish 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. The distinction between board's governance and management roles, ensuring clear boundaries that allow both entities to function effectively. This ensured that the Board focuses on oversight and strategic direction, while management handles day-to-day operations. The reserved matters for the Board of Directors are in accordance with the provisions outlined in the Company's Articles of Association and the approval authority policy. Meanwhile, management has its duties related to ordinary business operations and is also subject to the specific authority granted by the Board of Directors in the approval authority policy. The Chairman of the Board has duties as outlined in the Chairman's charter, which is 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 establishes policies for approval authority and monitors overall operations. This includes appointing directors for subsidiaries and associated entities, defining the scope of duties and responsibilities for directors and management in these organizations, and overseeing various financial and investment transactions to achieve the established targets.

### Key Highlights:

- Provided strategic leadership by annually reviewing and approving the Company's vision, mission, and strategic direction with the latest review conducted on December 12, 2024.
- Maintained independence of the Board, with 67% of its members comprising independent directors and 83% being non-executive director.
- The roles and responsibilities of the Chairman of the Board and the Group Chief Executive Officer are clearly separated, with the requirement that these two positions be held by different individuals.
- Refined the charters of the Investment Committee, Executive Committee, Corporate Governance and Sustainable Development Committee, and Nomination and Remuneration Committee to enhance clarity, ensure they are up-to-date, and clearly segregate roles and responsibilities, while incorporating the implementation and monitoring of sustainability initiatives aligned with the strategy and roadmap approved by the Board into the Executive Committee's charter.



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

## Define Objectives that Promote Sustainable Value Creation

Sustainability is at the core of our corporate vision and strategy. In 2024, PSH redefined our business objectives to focus on long-term value creation by integrating environmental, social, and governance (ESG) factors into decision-making. We identified key sustainability drivers and developed clear, measurable objectives that align with global standards, ensuring that the company not only delivers financial returns but also contributes positively to society and the environment.

In this context, tax policy and tax management are essential components that support sustainable value creation. Compliance with laws, promoting transparency, and optimizing tax liabilities-all of which enhance the Company's reputation and financial health over the long term-are crucial. Here are some examples of measures and tax planning strategies:

- Ensuring Compliance with Tax Laws:**  
 PSH conducts regular internal audits to ensure compliance with tax laws in all operating and investment countries, identifying potential gaps and rectifying them promptly.
  - Accurate and Transparent Business Transactions:**  
 PSH regularly reviews transfer pricing policies to align with arm's length principles, conducting benchmarking studies to justify pricing with affiliates across jurisdictions.
  - Leveraging Tax Benefits Legally:**  
 PSH identifies and utilizes tax exemptions, deductions, and credits offered by governments, ensuring compliance with legal structures. We also explore potential tax credits for innovations or projects addressing social or environmental issues under Board of Investment (BOI) schemes.
  - Tax Risk Mitigation:**  
 PSH establishes a formal tax risk management framework, periodically assessing, ranking, and mitigating tax risks through structured internal controls and reviews.
  - Transparency and Stakeholder Engagement:**  
 PSH makes the Company's tax policy publicly available, ensuring stakeholders have confidence in our ethical tax practices. We maintain regular and transparent reporting to authorities and fully cooperate with tax audits.
- Further details on our 2024 sustainability strategy, goals, and performance can be found in the 2024 Sustainability Report, while the tax report is available on the Company's website.

### Key Highlights:

- Enhanced the Board's oversight of sustainability initiatives by establishing a **dedicated Corporate Governance and Sustainability Committee**, responsible for setting and monitoring ESG goals and performance.
- Spun-off the new business unit, **Sustain as a Business, dedicated to developing and advancing low-carbon products** and driving environmental initiatives across our key business segments - real estate, healthcare, construction and precast, and e-commerce
- Revenue from sustainable products and services in the real estate business accounted for 32% of total revenue, while the precast business accounted for 62% of total revenue.
- Allocated 32.47% of the annual budget for the real estate business, 0.6% for the precast business, and 0.17% for the healthcare business, focusing on low-carbon products and environmental initiatives.
- 100%** compliance with tax laws in all operating regions.



Scan to access  
the Tax policy

## 3

## Strengthen Board Effectiveness

### The Board Nomination and Selection Process

- **Utilization of skills matrix:** Conduct a gap analysis to identify required qualifications in alignment with the strategic direction.
- **Shareholder proposals:** Allow shareholders to propose suitable candidates for consideration.
- **Sourcing from trusted network:** Actively recruit qualified individuals from business circles and the “Directors’ Pool” of the Thai Institute of Directors (IOD).
- **Initial review:** The Nomination and Remuneration Committee conducts an initial review of all proposed candidates.
- **Presentation to the Board:** Present selected candidates to the Board of Directors for further consideration.
- **AGM proposals:** Propose appointments at the AGM.
- **Public disclosure:** Publicly disclose the appointment of directors through the SET channel.

PSH focuses on enhancing Board effectiveness through several key initiatives, including appointing an independent chairman and maintaining over 50% independent directors to bolster impartial oversight. The Board’s nomination policy emphasizes gender diversity, targeting at least one female director while also considering age mix, a variety of skills and experiences, and alignment with PSH’s business competencies and strategic objectives for short-, medium-, and long-term success. The current board members possess the competencies and qualifications necessary to support our strategic direction. The directors’ nomination process utilizes a skills matrix as a tool to prioritize diversity and expertise, aligning with our strategic direction and goals. In addition to the skills matrix, the Company offers shareholders the opportunity to nominate candidates who meet legal qualifications and possess relevant knowledge and skills. The nomination period spans at least 60 days (from 30th November 2023 to 31st January 2024) and is 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 according to the skills matrix can be found on our website.

Additionally, PSH have established a fair and attractive remuneration structure designed to align the interests of directors with the long-term success of the Company, ensuring equal treatment for both female and male directors, regardless of age or other differences. PSH continuously promote valuable training and knowledge sharing to support the Board’s role.

The Company conducts an annual performance assessment of the Board of Directors and its subcommittees. At year-end, the Company Secretary distributed assessment forms for all committees that cover the four criteria: performance against defined roles and responsibilities in each committee’s charter, board composition appropriateness, meeting attendance, and relationships with management. The Company Secretary compiles the results and presents them to the Nomination and Remuneration Committee. Recommendations are then proposed to the Board to enhance performance in the following year. The results of the 2024 assessment are as follows:

Committees	Result (out of 100%)	Performance
The Board of Directors (individually)	92.50	Excellent
The Board of Directors (as a whole)	88.17	Good
The Executive Committee	86.67	Good
The Audit Committee	97.98	Excellent
The Risk Oversight Committee	90.25	Excellent
The Nomination & Remuneration Committee	85.83	Good
The Investment Committee	81.00	Good
The Corporate Governance and Sustainable Development Committee	97.50	Excellent

#### Key Highlights:

- **Appointed Mr. Roongrote Rangsiyopash as a new independent Board member**, bringing diverse industry knowledge. He received a comprehensive directors orientation covering PSH's vision, mission, business overview, strategic direction, expected roles and responsibilities, and policy compliance.
- Refined **the performance evaluation criteria for Board committees to ensure alignment with the responsibilities outlined in each committee's charter**, as well as relevant regulations and corporate governance guidelines.
- **Achieved 100%** meeting attendance for each Board members.
- Conducted training session on "Wellness Tourism" led by Chiva-Som, and knowledge sharing on "Market Dislocation" facilitated by Kiatnakin Phatra, with 100% participation from Board member.

## 4

### Ensure Effective CEO and People Management

In 2024, PSH focused on talent development, leadership succession planning, and aligning management's incentives with the company's long-term strategic goals.

The Group CEO and senior executives' compensation structure now ties executive pay to both financial and ESG performance metrics, reinforcing our commitment to responsible leadership. In doing this, The Nomination and Remuneration Committee will evaluate the performance of the Group CEO and senior executives based on the following four angles of 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 commercial value added.

**Customer Satisfaction and Experience Indicators:** Measured using the Net Promoter Score and the "Live Well, Stay Well" customer experience framework, which consists of three key components:

- Creating quality housing
- Implementing eco-friendly production processes, materials, and technologies
- Enhancing the quality of life for individuals in need of opportunities within society

#### 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 through our healthcare business, achieving a 30% reduction in greenhouse gas emissions by 2030, fostering employee involvement in CSR activities, and developing innovations and product differentiation to create commercial value added.

**Employee Learning and Development Indicators:** These include promoting the organization's culture and values, fostering employee engagement, and establishing performance metrics, where each employee is required to complete a minimum of 20 hours of knowledge development annually and participate in social activities for at least 8 hours per year.



The results will be submitted to the Board of Directors for their acknowledgment. In late 2024 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. It was therefore necessary to appoint a professional executive with direct expertise in the Group's core business to replace Mr. Uten Lohachitpitaks in order to support the organization's stable and sustainable growth. As a result, the performance evaluation of the Group CEO was not evaluated in 2024.

The succession planning for the Group CEO and senior executives included the following key processes:

**1. Talent Identification:**

PSH systematically identifies high-potential candidates both within the organization and externally. We seek individuals who demonstrate the necessary leadership qualities, competencies, and alignment with our strategic goals. 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 fit for our leadership needs.

**2. Development Programs:**

PSH implemented 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 the Board members to facilitate knowledge transfer and real-world experience.

**3. Crisis Preparedness:**

PSH ensure that our succession plan includes contingencies for unexpected leadership changes. This involves cross-training senior executives to take on additional responsibilities and establishing interim leadership protocols to maintain operational stability during transitions.

**4. 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 evolving needs of the business and to address any changes in the external 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 and ESG criteria** and risk management.
- **Enhanced talent development programs** to retain and attract high-potential employees through leadership training, mentorship, and career development opportunities.

## Nurture Innovation and Responsible Business

Innovation is essential for maintaining our competitive edge, but it must be pursued responsibly. In 2024, PSH continued its investment in process and product innovation, allocating approximately THB10 million to further develop innovations and technologies, in addition to the over THB16 million allocated in 2023.

The Business Code of Conduct is reviewed annually by the Corporate Governance and Sustainable Development Committee and approved by the Board of Directors on 13th May 2024. The latest update pertains to PSH's charter for customers, ensuring responsible business practices and customer satisfaction based on transparent principles. This includes providing complete, accurate, and sufficient information about products or services to help customers make informed decisions without propaganda or omission of facts across all sales channels, advertisements, and press releases. PSH are committed to delivering high-quality products and services that are safe, listening to customer feedback to develop and improve our offerings, and assigning dedicated personnel and communication channels specifically for customer interactions.

Additionally, PSH respects its commitment to financial institutions that provide our financial support for investment projects. The Company adheres to high ethical standards and strictly fulfills its obligations, including timely payments and communication regarding any financial difficulties, thereby promoting trust and fostering long-term partnerships. As a result, PSH has not been involved in delayed payments or defaults on agreements.

For other players in the industry, 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 other players, nor have there been any reports of unethical business behavior.

Furthermore, PSH's credit term policy ranges from 30 to 60 days, with an actual average payment period of 34 days in 2024, consistent with the practice in 2023. This policy is aimed to support the liquidity and financial stability of our suppliers, vendors, and business partners. There were no payment delays throughout 2024.

### Key Highlights:

- 32 Innovation Program were developed by over 250 staff, including 12 projects focused on product and service development and 6 projects In process innovations.
- Received 5 awards from the Asian Technology Excellence Awards 2024; the Mobile-Healthcare Technology (ViMUT application), the Digital - Interior Design (Wizlah TH), the AI - Real Estate, the ESG Residential Building Construction, and the Emerging Technology - Healthcare
- Launched an online reporting system for conflicts of interest, allowing directors and employees to report issues anytime from any device. This enhances the Company's transparency and protects staff from unintentional misconduct.
- Increased investment in cybersecurity and data protection activities to THB30 million for 2024-2025, resulting in zero data breaches or leaks and no cyber losses.

## 6

## Strengthen Effective Risk Management and Internal Control



Scan to access  
the Anti-Corruption  
Performance Report

Robust risk management and internal controls are fundamental pillars of effective governance, ensuring the integrity and resilience of our organization. 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 various risk factors, including financial, operational, strategic, compliance, and ESG risks. This review ensures that our internal control systems remain effective and aligned with our evolving strategy. To ensure transparency, 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 according to the form prescribed by the SEC every year. In 2024, 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 ensure understanding and compliance among directors, executives, staff, 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. More information on these due diligence processes and our anti-corruption measures can be found in the 2024 Anti-Corruption and Anti-Bribery Report.

### Key Highlights:

- **Strengthened the training program on the Business Code of Conduct by providing onboarding training** to 217 new employees, accounting for 100% of total new hires; refreshment training to directors and executives; and on-site and online training to 2,252 staff members, achieving 92%, exceeding the target of 90%.
- **Pre- and post-tests were incorporated as part of the training, and all participants** (representing 100% of participant) are required to sign the acknowledgment of the Business Code of Conduct. The curriculum included principles and practices of business ethics, management of conflicts of interest, and anti-corruption and anti-bribery measures.
- **Provided quarterly training on the Securities Trading Policy of PSH**, highlighting the critical need to avoid insider trading and the responsible use of insider information, with approximately 15 PSH staff members, 23 executives, and 1 new director participating and signing the acknowledgement of the Policy.
- **No legal sanctions or disciplinary actions** related to misconduct concerning conflicts of interest, corruption, or insider trading imposed on directors and staff at any level.

In 2024, there were 9 cases of business ethics violations and 14 cases of non-compliance with company regulations. These cases were handled in accordance with the procedures outlined in the Whistleblowing and Complaint Handling Policy. Following the investigation, 2 cases were found to involve misconduct, resulting in disciplinary actions - 1 verbal warning and 1 written warning. No instances of fraud or corruption were identified.

Incidents	Disciplinary actions	Preventive measures implemented	Corresponding compensation / Remedy actions
An employee used inappropriate language toward a security guard who was performing their duty.	Verbal warning	Supervisors strictly prohibit employees from engaging in such behavior.	-
An employee had someone else clock in and out on their behalf.	Written warning	Supervisors communicate to all subordinates that they must comply with the proper regulations.	-

PSH adopts a comprehensive approach to non-compliance, ensuring that all instances are taken seriously and addressed promptly. Our procedures for investigating, following up on any identified non-compliance and preventive measures include:

- **Reporting Mechanisms:** Dedicated whistleblowing channels via telephone, LINE, and email for direct reporting to the Board of Directors and the Audit Committee.
- **Investigation Protocols:** Procedures outlined in the Whistleblowing Policy to ensure thorough investigations.
- **Timely Follow-Up:** We prioritize prompt follow-up on investigations, taking appropriate actions based on findings, including corrective measures or further training to align the understanding and awareness.
- **Communication and Transparency:** We communicate investigation outcomes and actions to relevant parties upon conclusion.
- **Continuous Improvement:** The company regularly reviews its policies and practices to enhance compliance with policies and the business code of conduct. It also reports cases of business ethics violations, corruption, and other complaints to the Corporate Governance and Sustainability 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 Committee then reports to the Board of Directors under the agenda for the performance reporting of subcommittees.



7

## Ensure Disclosure and Financial Integrity

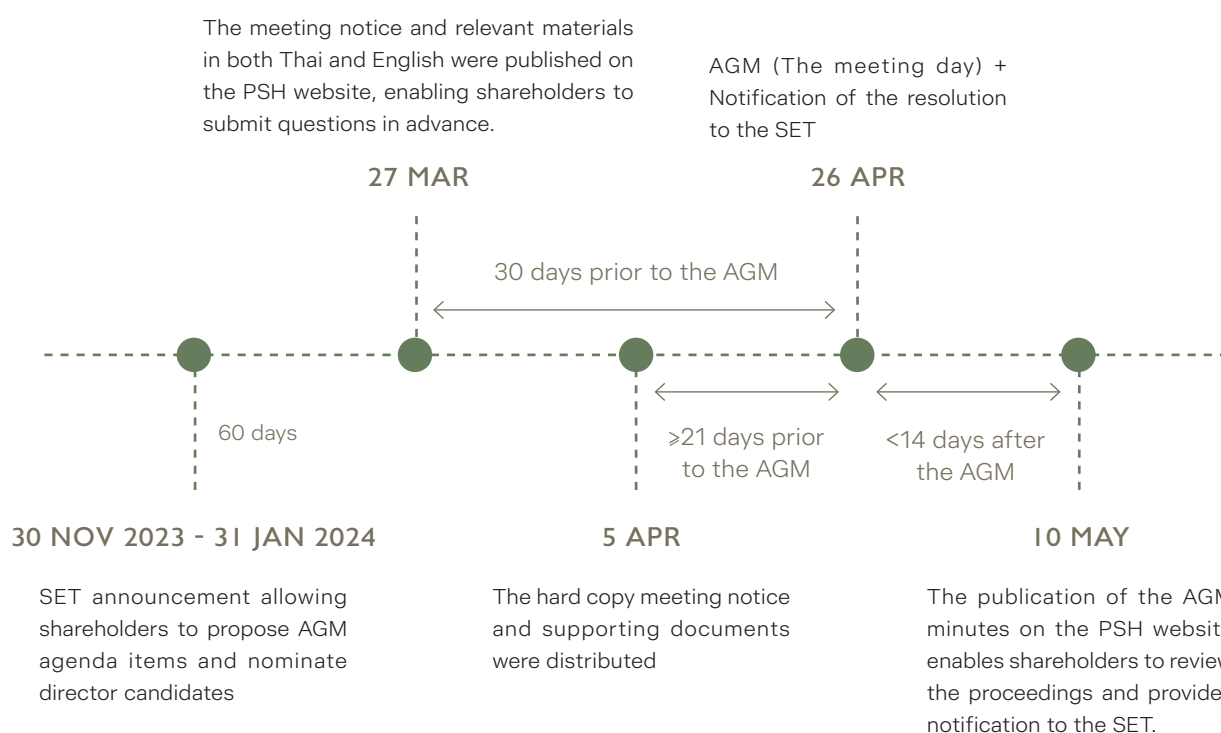
Transparency in financial reporting is vital to maintain trust among our shareholders and stakeholders. The Company is committed to disclosing both financial and non-financial information in a comprehensive, reliable, consistent, and timely manner. This commitment aligns with applicable financial reporting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

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

8

## Ensure Engagement and Communication with Shareholders

Open and transparent communication with our shareholders is a cornerstone of good corporate governance. Last year, we hosted a successful Annual General Meeting of Shareholders (AGM), providing insightful materials and information that adhered to laws and regulation, CGR guidelines, as well as the AGM checklist issued by the Thai Investor Association. This allowed shareholders to interact directly with our Board members and management team, gaining firsthand knowledge of our growth initiatives and sustainability efforts. According to the Good Corporate Governance Policy for Promoting Shareholders Participation, PSH actively fosters the rights and involvement of shareholders in decision-making on significant matters to the Company, facilitates shareholder participation in the AGM, and ensures best practices related to the annual general meeting.



The hybrid format allows for both in-person and virtual attendance options to accommodate shareholders, with live streaming that is easy to access and secure. The registration process for both institutional and individual shareholders opens at least 7 days prior to the AGM, with clear instructions and a dedicated support team provided. Real-time questions and the use of a voting and registration system make it easier for shareholders to submit questions, cast their votes, and register. The Chairman of the Board, who presides over the meeting, allocates sufficient time for various agenda items and ensures that related questions are addressed and responded from board members and executives. More than 5 minute is given for voting, and shareholders are informed before the vote closes.

To enhance communication with shareholders, PSH established an Investor Relations (IR) unit to offer dedicated support and resources for shareholders and investors. We also launched quarterly and annually publications that provide detailed insights into our performance and strategic direction.

**Miss Tipnipa Kananub**

Vice President - Investor Relations

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PSH instituted a silence period of 14 days prior to the release of quarterly and annual financial performance. During this time, we refrained from engaging with investors and the press to ensure equitable access to information and to mitigate any potential influence on market expectations and price manipulation.

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**Key Highlights:**

- Conducted 4 meetings and a thank-you party with analysts, fund managers, investors, and the press.
- Participated in 4 Opportunity Day events and one Thailand Focus event.
- Organized site visits for local fund managers and a value investor group to showcase our synergy business at premium housing projects and a new elderly care hospital.
- Issued 4 press releases for press conferences, covering our annual performance for 2023, business direction for 2024, quarterly results, and key updates.
- Launched a half-year newsletter to engage our shareholders, sharing key updates on financial performance, business news, sustainability goals, and investor activities.
- Posted the annual fact sheet and quarterly snapshot on our website.

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In conclusion, PSH's unwavering commitment to good corporate governance and business ethics has resulted in no monetary fines or penalties for 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 of its own. Consequently, there are no legal disputes that could negatively impact its assets or significantly affect its business operations.

As of December 31, 2024, Prukso Real Estate Public Company Limited, the subsidiary operating the core business, and its subsidiaries have no legal disputes that could affect their assets beyond 5% of shareholders' equity.

Additionally, there have been no complaints or allegations from government agencies regarding violations of the country's laws and regulations.

## Driving Business for Sustainability

The Company is dedicated to delivering high-quality products and services, guided by strong governance principles and the Live well Stay well philosophy. Sustainability is deeply embedded in PSH's business strategy, driving the development of innovative technologies and solutions across its core sectors—real estate and healthcare—to enhance environmental and societal well-being. In 2024, PSH introduced the Wellness Residence projects, designed to foster healthy living for individuals of all ages. Meanwhile, ViMUT Group has expanded its capacity to treat complex diseases, further elevating service quality to meet international standards. A testament to this commitment, ViMUT Hospital has successfully earned Joint Commission International (JCI) accreditation.

### Sustainability Policy and Targets

- ▶ PSH has integrated its sustainability policy and targets into its business operations. In 2024, the Company expanded its sustainability policy to include additional focus areas. For example, in the environmental aspect, issues related to pollution management have been included, while in the social aspect, emphasis has been placed on providing social opportunities for local communities and vulnerable groups, as well as promoting employment for new graduates. To ensure a sustainable future, the Company has embedded sustainability policy and goal into its core strategies and incorporating it into key performance indicators (KPIs) for both executives and employees.

### Management of Impact on Stakeholders in the Value Chain

- ▶ As real estate is one of the Company's core businesses, ensuring an excellent living experience for all customers is a top priority. To achieve this, the Company places great importance on transparency in sourcing materials, equipment, and labor from reputable suppliers. In 2024, the Company developed a Responsible Procurement Policy to enhance the effectiveness of vendor selection, aligned with the Company's business direction. Three key aspects are prioritized: 1) ethical vendor procurement and management, 2) selection of eco-friendly products and services across the production chain, and 3) support and enhancement of vendor operations.

### Environmental Management

- ▶ The Company has set ambitious targets to reduce greenhouse gas emissions by 30% by 2030, achieve carbon neutrality by 2050, and reach net-zero emissions by 2065. These targets are integrated into the Company's strategy to ensure that all business operations prioritize minimizing environmental impact and promoting sustainability. For example, the Company designs homes that promote energy efficiency by using eco-friendly materials, anti-heat insulation, energy-efficient glass, solar panels, EV chargers, advanced ventilation systems, and smart home technology for enhanced living experiences and security. In addition, PSH has developed an innovative precast manufacturing process that generates less carbon dioxide and greenhouse gas emissions than traditional methods. As a result, the Company received a Carbon Footprint Reduction (CFR) label from the Thailand Greenhouse Gas Management Organization (TGO).



## Social Management

- ▶ PSH is committed to addressing the impact of its operations on society and all stakeholders, emphasizing the importance of safeguarding human rights. The Company's Human Rights Policy aligns with the Ten Principles of the UN Global Compact, and these principles are integrated into the corporate culture, emphasizing the importance of respecting the rights of all individuals and combating corruption. The Company fosters awareness among employees about their rights, duties, and the rights of others. It promotes transparency in business operations and underscores the value of equality and diversity. The Company introduced additional benefits for LGBTQIA+ employees and continued to prioritize equal opportunities and fairness across the organization. 2024 also marked the second year of the Accelerate Impact with Pruksha initiative, designed to empower social enterprises and encourage all executives and employees to participate in Impact for Good activities and other volunteer opportunities.

The Company has disclosed its sustainability policies, guidelines, and performance in the 2024 Sustainability Report. The report is available on the Company's website at [www.psh.co.th](http://www.psh.co.th) or can be



accessed via  
the QR code below.

## Report of the Investment Committee

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

Directors		Director Classification	Meeting Attendance/ Total Number of Meetings
1	Mr. Wichian Mektrakarn	Non-executive director	6/6
2	Mr. Thongma Vijitpongpun	Non-executive director	6/6
3	Mr. Weerachai Ngamdeevilaiak	Independent Director	0/6*

\* Note: The Board of Directors in Meeting No. 12/2024 held on December 16, 2024 appointed Mr. Weerachai Ngamdeevilaiak as a replacement for Mr. Uten Lohachitpitaks effective December 17, 2024. From the effective date until the end of 2024 no Investment Committee meetings were held. Mr. Uten Lohachitpitaks attended 100% of the 6 Investment Committee meetings conducted during his tenure.

In 2024, the Investment Committee considered key matters in accordance with its roles and responsibilities as outlined in the charter as follows

### 1 Review the Investment Policy

The investment policy was reviewed in alignment with the company's strategy and presented to the Risk Oversight Committee for further consideration before being submitted to the Board of Directors. Additionally, the Committee regularly monitored investments according to the strategy, offering recommendations beneficial to the Company. In 2024, no significant changes were made to the policy.

### 2 Formulate the Investment Strategy and Evaluate New Investment Opportunities and Related Matters

PSH's 5 corporate strategic themes are reviewed annually, focusing on the following key drivers:

- **Strengthening Core Resilience:** Transforming our traditional housing portfolio into wellness-focused residences, expanding into hotels and mixed-use healthcare spaces. Additionally, the establishment of new property management model through property company (PropCo) and healthcare operating company (OpCo) structure has enhanced management efficiency and investment potential.
- **Seeding New Business:** Leveraging our core strengths to penetrate and redefine market boundaries, including extending our expertise to other key players within the same industry. This approach accelerates recurring income growth and elevates our market capabilities.
- **Capability Building through the X-Team management approach:** Uniting the core strengths of each business unit toward shared goals. This focus also emphasizes employee engagement and fosters an innovation-driven organization.
- **Green to Great:** Advancing our ESG roadmap to align business practices with environmental conservation, social well-being, and governance excellence. We continue to deliver low-carbon products and promoting green innovation
- **Customer Centricity:** Placing customer needs at the core of our mission, driven by the effective execution of our 4 strategic pillars.

Significant strategic investments in the previous year include the sale of shares in Vimut Property Thonglor Company Limited and Thonglor Well Holding Company Limited to the CapitaLand Wellness ("C-WELL") fund, which was established in collaboration with CapitaLand Investment Limited (CLI) in 2023. This has enabled the Company to benefit from profit recognition from the share sales, management fees for the project through corporate shared service, and profits from constructing a specialized orthopedic hospital in Thonglor through Inno Home Construction Co., Ltd., a subsidiary of the Company. Separately, we entered into a joint-venture with Sunray Group, a leading expert in comprehensive design, construction, and interior decoration in Singapore, to launch the Wizlah TH application. This platform allows customers to customize furniture and personalize their home decor to suit their lifestyle. Wizlah TH is now part of a business ecosystem that meets the new standards of the home decoration industry in the digital era.

Furthermore, the Investment Committee approved the investment framework in the Income Fund to achieve short-term profits from suitable opportunities, utilizing excess cash reserves that are currently unallocated. The objective of investing in this Income Fund is to enhance returns from excess liquidity and maximize gains from investments in marketable securities.

The Investment Committee will regularly report on operational performance, including risk issues and risk management related to various investment projects, to the Board of Directors on a quarterly basis.

### 3

#### **Acknowledge the report on the investment process review**

The consideration of the report on the audit of the investment process in new businesses and other related businesses within the group company, prepared by the Internal Audit Department, encompasses investment planning, investment approval processes, valuation of investments, as well as monitoring the status of investments and the management of investment funds. The Risk Management Department provided risk management oversight and track the progress of various investment projects, ensuring a clear separation of responsibilities from management. In cases where projects do not align with the plan, management will be tasked to provide risk mitigation to the Investment Committee and/or the Board of Directors.



**Mr. Wichian Mektrakarn**

The 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 2024.

Member		Number of Attendances / Total Meetings
1	Mr. Weerachai Ngamdeevilaiak	6/6
2	Professor Kitipong Urapeepatanapong	6/6
3	Professor Piyamitr Sritara, MD	6/6
4	Mr. Thongma Vijitpongpun	6/6

In 2024, the Risk Oversight Committee addressed key matters in accordance with their roles outlined in the Charter. Below is a summary of significant work related to organization-level risk management.

- 1 Ensuring an organizational structure that supports effective risk management, including comprehensive risk reporting that covers all significant organizational risks—such as ESG—to promote proper governance and a system of checks and balances between management and independent directors, in alignment with appropriate risk management guidelines.
- 2 Reviewing and updating the Risk Oversight Committee Charter, the organizational-level risk management policy, and the Risk Appetite Statement to align with the Group's current structure and operations.
- 3 Reviewing and approving the risk management framework in response to key transactions, including the ESG & Sustainability Risk Management Framework, Sustainable Supply Chain Management Framework, Insurance Management Framework, and Investment Risk Management Framework (ensuring comprehensive risk management across various investment types in line with the Company's investment strategies). Reviewing other key risk assessment criteria, such as the Land Risk Assessment and the Risk-Adjusted Return Model.
- 4 Reviewing and approving risk measurement criteria, risk indicators, risk appetite, and risk management frameworks for new business groups. This includes incorporating a comprehensive Risk Management Dashboard covering PSH's business operations in real estate, health care, e-commerce, construction and precast, and strategic investments. Entities identifying risks are required to report them and collaborate with the Enterprise Risk Management and Sustainability Division to develop risk mitigation solutions. These are then proposed to the executive directors and the Risk Oversight Committee



- 5 Reviewing and approving risk analysis and risk minimization approaches for critical processes, such as the maintenance and repair function and the payment process to contractors for the purchase of construction materials.
- 6 Reviewing and approving the Group's Risk Management Dashboard while monitoring Key Risk Indicators (KRIs) and risk management strategies to ensure that the Company achieves its objectives and mitigates potential negative impacts.
- 7 Ensuring the maintenance of risk reports and operational damage reports, and providing insights on significant risks, as well as evaluating the adequacy of risk management plans or measures to ensure that risks remain within acceptable levels.
- 8 Adhering to the BCM Framework by reviewing and updating the emergency response plan to quickly address emergencies, such as the COVID-19 pandemic. Conducting drills for the Disaster Recovery Plan (DRP) for critical work systems to ensure readiness in emergencies. Performing Call Tree Testing to familiarize employees with the process and verify the practicality of the communication plan during crises.
- 9 Promoting the risk management culture within the organization by providing training for the executives and the employees of all levels to ensure awareness and prioritization of risk management.

The Risk Oversight Committee is committed to ensuring strong corporate governance and effective risk control while promoting an internationally recognized risk management system for the Group in order to deliver sustainable benefits to both shareholders and stakeholders.



**Mr. Weerachai Ngamdeevilaisak**  
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.

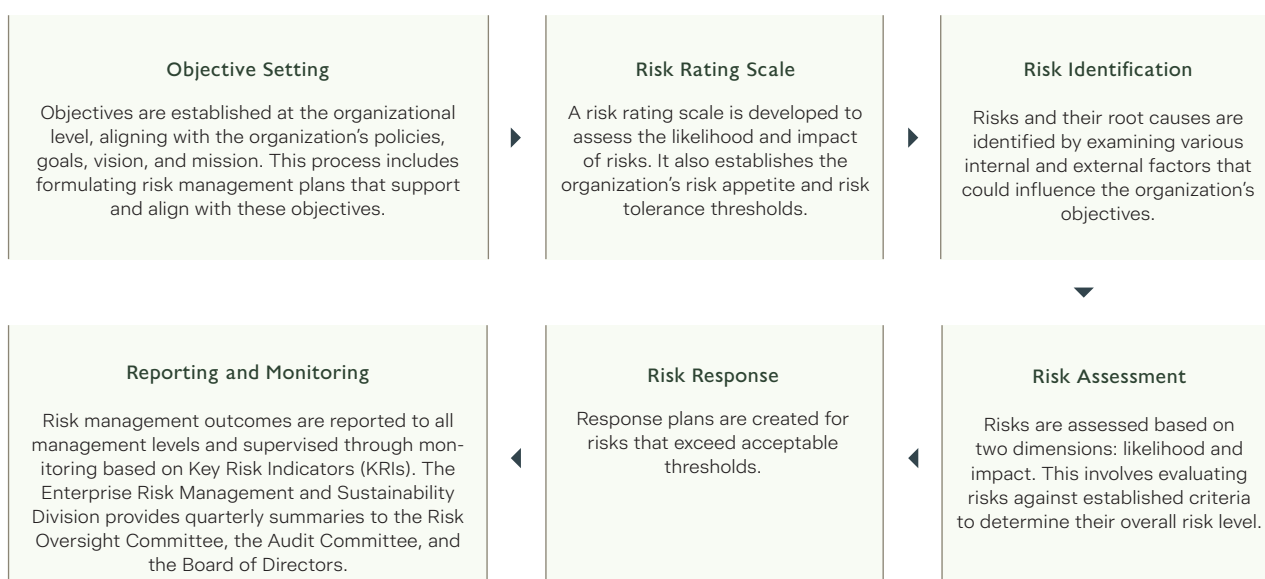
## Risk Management Policy & Framework

- ▶ 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. The Company is committed to embedding risk management within its organizational culture and mandates that all risk factors be managed in accordance with international standards and best practices. This policy applies to all business operations within the Corporate Group. Furthermore, the Company has also adopted the internal control framework based on the international standards set by the Committee of Sponsoring Organizations 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 adjusting 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 or 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 creation of this risk management culture encompasses the following key elements:

- Proper risk management structure
- The executives' ownership of risk, leadership, and decisiveness
- 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 2024, the Company hosted a training program titled "Enterprise Risk Management and Sustainability" for executives and employees.
- Continual enhancement of risk management structure
- Incorporation of risk management criteria into the evaluation of executives' performance.



## Types of Risks

- The Company has implemented organization-level risk management to align with its current operations and extend across the Group, ensuring effective oversight and internal controls. The key types of risks are summarized in the below table.

	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"> <li>• Business strategy direction</li> <li>• Economic conditions and competition in the same industry</li> </ul>	<ul style="list-style-type: none"> <li>• Key Risk Indicators</li> <li>• Risk management dashboard</li> </ul>
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"> <li>• Corruption</li> <li>• Insufficient occupational safety or lack of safety in construction sites</li> <li>• IT and cyber threats</li> <li>• Business interruption</li> </ul>	<ul style="list-style-type: none"> <li>• Key Risk Indicators</li> <li>• Risk management dashboard</li> <li>• Business Continuity Management (BCM)</li> <li>• Incident management</li> </ul>
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"> <li>• Changes in currency exchange rates</li> <li>• Changes in interest rates</li> <li>• Changes in price</li> <li>• ROI not meeting expectations</li> </ul>	<ul style="list-style-type: none"> <li>• Key Risk Indicators</li> <li>• Risk management dashboard</li> </ul>
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"> <li>• Land acquisition and management</li> <li>• Construction cost</li> <li>• Delay in project development</li> </ul>	<ul style="list-style-type: none"> <li>• Key Risk Indicators</li> <li>• Risk management dashboard</li> <li>• Land assessment criteria and risk assessment</li> <li>• Project Budget and Risk Oversight committee</li> </ul>
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"> <li>• Lawsuits due to non-compliance with environmental regulations</li> <li>• PDPA</li> <li>• Changes to the Land and Building Tax Act</li> </ul>	<ul style="list-style-type: none"> <li>• Key Risk Indicators</li> <li>• Risk management dashboard</li> <li>• Other tools, such as policy, management, and training</li> </ul>
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"> <li>• Climate changes</li> <li>• Supply chain</li> <li>• Human rights</li> </ul>	<ul style="list-style-type: none"> <li>• Key Risk Indicators</li> <li>• Risk management dashboard</li> </ul>
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"> <li>• Climate changes</li> <li>• Changes in demographic structure</li> </ul>	<ul style="list-style-type: none"> <li>• Key Risk Indicators</li> <li>• Risk management dashboard</li> </ul>



## 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.

### Risk Appetite Framework

Risk Appetite Framework is in line with the Company's vision, mission, goals, and strategies.



For the Company to achieve its objectives and goals, it is crucial to operate in adherence to its risk appetite and risk management plan. Below is the Company's defined risk appetite.



### Health & Safety Risk

The Company has a zero-tolerance policy toward risks that could result in severe injuries, such as disabilities or fatalities, to customers or employees. In all major decision-making processes, health and safety risks are given top priority and are carefully considered to ensure a safe working and customer environment.



### 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 protect against reputational harm.



### Legal and Regulatory Risk

The Company adheres strictly to all relevant laws and regulations. In the event of legal disputes where there is a significant likelihood of unfavorable outcomes, the Company will allocate necessary resources to cover potential financial liabilities and ensure compliance with applicable legal requirements.



### Data Privacy Risk

The Company ensures strict compliance with the Personal Data Protection Act (PDPA) and other relevant laws. Unauthorized disclosure, collection, dissemination, or use of personal data is not tolerated under any circumstances.



### Data Security Risk

The Company maintains rigorous data security measures to prevent unauthorized access, disclosure, or damage to sensitive internal data. This includes protection against data breaches, technological disruptions, internal and external cyberattacks, and hacking activities in compliance with applicable data protection laws such as the PDPA.



### 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 ensures that its financial ratios are aligned with the Group's financial policy to mitigate financial risks.



### Liquidity Risk

The Company takes a proactive approach to managing liquidity risk. It 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 maintains a strict anti-corruption and anti-bribery policy. It takes a zero-tolerance approach to fraud, bribery, and corruption in all aspects.



### Operational Risk

The Company actively manages operational risks that may arise from inefficiencies, errors in processes, or human factors. The annual operational risk exposure must remain within the limits defined by the Company's operational risk management policy.

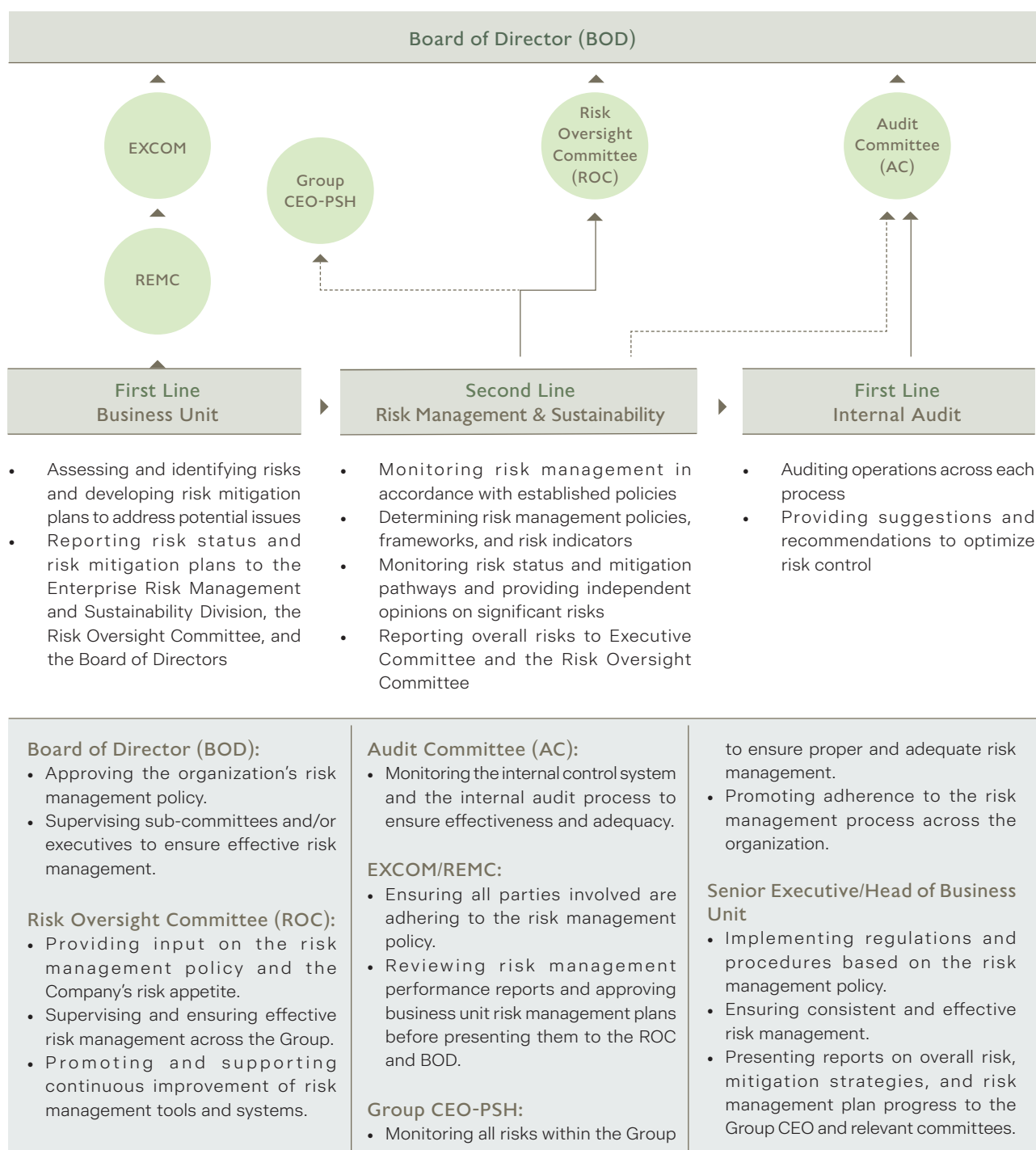


### Sustainability Risk (ESG Risk)

The Company is dedicated to promoting sustainability for the benefit of its shareholders and stakeholders, carefully evaluating risks related to climate change, environmental impact, and societal well-being. Sustainability practices are integrated into all significant business decisions, including procurement, with a focus on ESG (Environmental, Social, and Governance) factors and carbon footprint management in line with international standards. The Company has set a goal to reduce CO<sub>2</sub> emissions by 30% by 2030.

## Organizational Risk Management Structure

- The Company has established an effective governance and risk reporting structure based on the principles of the Three Lines Model to efficiently control, oversee, and audit risks. Clear roles and responsibilities have been defined for each organizational unit, including decision-making authority for organizational risk management. The Enterprise 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 the consistent disclosure of accurate and comprehensive risk management information to the public.









## Risk Factors and Controls

### Strategic Risks

Risk Factor	Mitigation
<p><b>Risks from Economic Conditions, Reduced Purchasing Power, Industry Competition, and Changes in Consumer Behavior</b></p> <p>The Company's primary revenue stream is derived from real estate development targeting the middle to lower-income segments. These customer segments are particularly vulnerable to economic downturns, high interest rates, and rising household debt. Commercial banks are tightening lending conditions, which has led to decreased purchasing power and adversely affected the real estate sector, along with related industries such as precast manufacturing, construction, and healthcare services. In this environment, consumers are opting for more affordable housing options and are increasingly prioritizing preventative healthcare to avoid hospital visits.</p> <p>Consumer behavior has notably shifted after the pandemic. There is a growing demand for energy-efficient homes that offer workspaces and are suitable for small families. In the healthcare sector, consumers are placing greater emphasis on preventative care and utilizing healthcare technologies more frequently.</p>	<p><b>Adapting Strategies to Market Conditions</b></p> <p>Continuously monitoring economic and market conditions to adjust strategies accordingly, ensuring alignment with current trends and consumer needs.</p> <p><b>Developing Products and Services Tailored to Target Markets</b></p> <ul style="list-style-type: none"> <li>• <b>Real Estate Business:</b> Implementing pricing and promotional strategies while expanding portfolios to include higher-income segments.</li> <li>• <b>Healthcare Business:</b> Utilizing both domestic and international marketing campaigns, expanding into neighboring countries, and developing specialized services such as post-recovery patient care and elderly care.</li> </ul> <p><b>Developing Products and Services Aligned with MegaTrends</b></p> <ul style="list-style-type: none"> <li>• <b>Real Estate Business:</b> Designing homes that offer living solutions, such as using eco-friendly materials and providing after-sales service through mobile applications.</li> <li>• <b>Healthcare Business:</b> Incorporating telemedicine and telepharmacy services, expanding the Livewell pharmacy brand, and creating new, tailored health check-up packages to meet evolving consumer needs.</li> </ul> <p><b>Monitoring Significant Risks</b></p> <p>Using the risk management dashboard for each business group to track and evaluate risks, ensuring timely identification and determination of risk mitigation plans.</p>

### Operational Risks

Risk Factor	Mitigation
<p><b>Risk from Fraud and Corruption</b></p> <p>Fraud and corruption risks in business operations, such as the offering of gifts to 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><b>Comprehensive Inspection and Control Process</b></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><b>Communication of Anti-Corruption Policy</b></p> <p>Effectively communicating the Company's anti-corruption policies and measures to all executives, employees, partners, 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><b>Codes of Conduct and Transparency</b></p> <p>Establishing clear codes of conduct for both partners and employees to ensure transparent procurement processes and promote fair competition.</p>

Risk Factor	Mitigation
<p><b>Information Technology Risk and Cybersecurity Threats</b></p> <p>The Company's operations rely heavily on IT technologies across various sectors, including residential development, healthcare services, and e-commerce platforms. 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><b>Developing Security Systems in accordance with International Standards</b></p> <p>Establishing an IT Security Framework based on ISO/IEC 27001:2022 to enhance data security, with the goal of achieving ISO certification by 2026.</p> <p><b>Planning and Preparing for Cyber Risks</b></p> <ul style="list-style-type: none"> <li>Preparing a comprehensive IT security roadmap that includes proactive measures for managing cyber risks and considering cyber insurance options.</li> <li>Regularly reviewing and testing the IT Disaster Recovery Plan (IT-DRP) to ensure readiness for any unforeseen incidents.</li> </ul> <p><b>Strengthening Preventative Systems</b></p> <ul style="list-style-type: none"> <li>Implementing robust cybersecurity measures such as firewalls and continuous data backup processes.</li> <li>Engaging cybersecurity experts to perform penetration testing in line with international standards.</li> </ul> <p><b>Raising Awareness of Cybersecurity</b></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><b>Risk from Business Interruptions</b></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><b>Appointment of Incident Management Teams</b></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><b>Developing Business Continuity Policy and Plan</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>Enhancing the incident response plan for potential epidemics or pandemics, such as COVID-19 and monkeypox, by establishing guidelines for diagnosis, treatment, and prevention in compliance with government regulations.</li> <li>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 various scenarios to ensure safe, effective communication during emergencies.</li> </ul>
<p><b>Risk from Safety Hazards of Construction Projects</b></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 property of its employees and all individuals.</p>	<p><b>Raising Awareness on Safety</b></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><b>Inspecting and Providing Safety Equipment and Work Permits for High-Risk Areas</b></p>

Risk Factor	Mitigation
	<ul style="list-style-type: none"> <li>Employing professional safety officers to conduct regular inspections of construction sites and ensuring that all necessary safety equipment is provided to each business group.</li> <li>Requiring work permits for high-risk tasks, such as working at elevated heights, heat-related work, electrical work, tasks in confined spaces, and drilling operations. These tasks must undergo thorough risk assessments before work permits are granted.</li> </ul> <p><b>Adhering to International Safety Standards</b> Obtaining certification for the Occupational Health and Safety Management System (ISO 45001) to ensure compliance with international safety standards for high-rise projects.</p> <p><b>Providing Insurance for Employees and the Organization</b> 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 for 2024 to mitigate the impacts of potential damage-related incidents.</p>

## Financial and Investment Risk

Risk Factor	Mitigation
<p><b>Risk from Investing in New Business and Returns Not Meeting Expectations</b> 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 income funds, corporate venture capital, strategic investments, and JV partnership.</p>	<p><b>Other Types of Investments</b> Diversifying investments across various assets and industries and regularly monitoring the performance and status of investments to ensure alignment with strategic objectives.</p> <p><b>Analysis and Due Diligence</b> 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.</p> <p><b>Investment Governance</b></p> <ul style="list-style-type: none"> <li>Investments must be reviewed and approved by the Investment Committee and the Executive Committee with cross-disciplinary expertise and providing progress reports to regularly assessing performance and fair value. Reports of progresses are then provided to the Board of Directors</li> <li>Periodically reviewing the investment plan and implementing controls to maintain risks at acceptable levels, maximizing returns and achieving strategic goals.</li> </ul>

## Risk from Cost Management, Capital Resources, and Liquidity

In 2024, the Company faced financial pressures arising from elevated domestic interest rates and volatile currency exchange rates. To address these challenges, the

## Cost and Capital Structure Management

- Controlling expenses effectively.
- Maintaining the interest-bearing debt-to-equity (IBD/E) ratio within industry benchmarks and specified limits.

Risk Factor	Mitigation
<p>Company prioritizes proactive liquidity management to maintain sufficient cash flow for business continuity and sustainable long-term growth.</p> <p>The Company emphasizes optimizing its capital structure by maintaining debt levels and diversifying funding sources. This approach enhances financial flexibility and resilience, aligning with market dynamics in Thailand's capital and money markets.</p>	<p><b>Capital Diversification</b></p> <ul style="list-style-type: none"> <li>Diversifying loans across multiple financial institutions.</li> <li>Expanding financing options, such as issuing bonds.</li> </ul> <p><b>Monitoring the Financial Situation</b></p> <p>Continuously tracking interest rate trends and currency exchange fluctuations to adapt quickly to market changes.</p> <p><b>Building Financial Trust</b></p> <ul style="list-style-type: none"> <li>Prioritizing financial discipline.</li> <li>Building and maintaining strong relationships with investors in the capital and money markets, reinforcing confidence in the Company's operations and stability.</li> </ul>
<p><b>Risk from Default on Debt Payment by Partners</b></p> <p>The Company prioritizes the management of risk associated with default on debt payments by partners.</p>	<p><b>Trade Credit Insurance</b></p> <p>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 supports building confidence when initiating business transactions with new customers or expanding into new markets.</p>

## Project Management Risk

Risk Factor	Mitigation
<p><b>Risk from not able to Acquiring Sufficient Land for Residential Project Development</b></p> <p>The Company is facing potential risks associated with acquiring sufficient land for residential project development due to heightened competition and the limited availability of high-potential areas.</p>	<p><b>Establishing a Land Acquisition Unit</b></p> <p>Creating a dedicated land acquisition unit to identify high-potential land opportunities through various channels, including collaborations with agents and direct engagement with landowners. Partnering with strategic allies to enhance the likelihood of securing new land or expanding existing projects, thereby driving revenue growth for the Company.</p>
<p><b>Risk from Land Acquisition Decisions</b></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><b>Conducting Analysis Before Purchasing Land</b></p> <ul style="list-style-type: none"> <li>Appointing a sub-committee dedicated to assessing the 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.</li> <li>Commissioning EIA and EHIA reports by engaging experts to ensure compliance with legal requirements, engaging an independent land appraisal firm to evaluate the land's market value and hiring contractors to conduct boundary surveys and other necessary assessments. All findings and recommendations will be presented to the Board of Directors for consideration before any land acquisition decision is made.</li> </ul>



Risk Factor	Mitigation
<p><b>Risk from Project Management</b></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><b>Risk Management Tools</b></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, enabling the development of targeted strategies to manage each type of asset effectively.</p>
Risk Factor	Mitigation
<p><b>Risk from Operational Processes that Violate the Law</b></p> <p>PSH's business operations are subject to numerous complex laws and regulations, and changes in legislation can significantly impact operations. These changes may include restrictions on construction, building launches, medical services, and more. As such, strict compliance is essential to mitigate risks. Any failure to adhere to regulations could lead to legal disputes, affecting the Company's operations and reputation.</p>	<p><b>Legal Review and Opinions</b></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><b>Governance Structure</b></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><b>Communication</b></p> <p>Effectively communicating any changes in laws, regulations, and legal matters to employees through various channels, such as email, LINE, and announcement.</p>
<p><b>Risk from Lawsuit due to Non-compliance with EIA Conditions</b></p> <p>Failure to comply with Environmental Impact Assessment (EIA) conditions 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 impact to minimize potential legal and reputational consequences.</p>	<p><b>Conducting Land Survey and Risk Assessment</b></p> <p>Forming a dedicated team to conduct thorough surveys of lands, locations, and sensitive areas before land acquisition.</p> <p><b>Preparing Comprehensive EIA/EHIA</b></p> <p>Commissioning EIA/EHIA by qualified experts in compliance with legal requirements. Informing relevant authorities about measures taken to mitigate any environmental impact, and organizing public consultation to gather feedback and concerns from surrounding communities.</p> <p><b>Community Relations and Communication</b></p> <p>Establishing a community relations team to liaise with and communicate effectively with local communities that may be affected by the project, from the construction phase through to project delivery, fostering strong and positive relationships.</p>
<p><b>Risk from Enforcement of the Personal Data Protection Act (PDPA)</b></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><b>Establishing a Data Governance and Protection Framework</b></p> <p>Forming a Data Governance &amp; 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>

Risk Factor	Mitigation
	<p><b>Implementing the Data Privacy Policy</b> Developing policies to manage complaints, requests, violations, and data breaches in accordance with the PDPA</p> <p><b>Developing Consent Management Platform (CMP)</b> 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><b>Training and Raising Awareness</b> Providing training on the collection, use, and disclosure of personal data for all executives and employees, in line with PDPA requirements.</p>

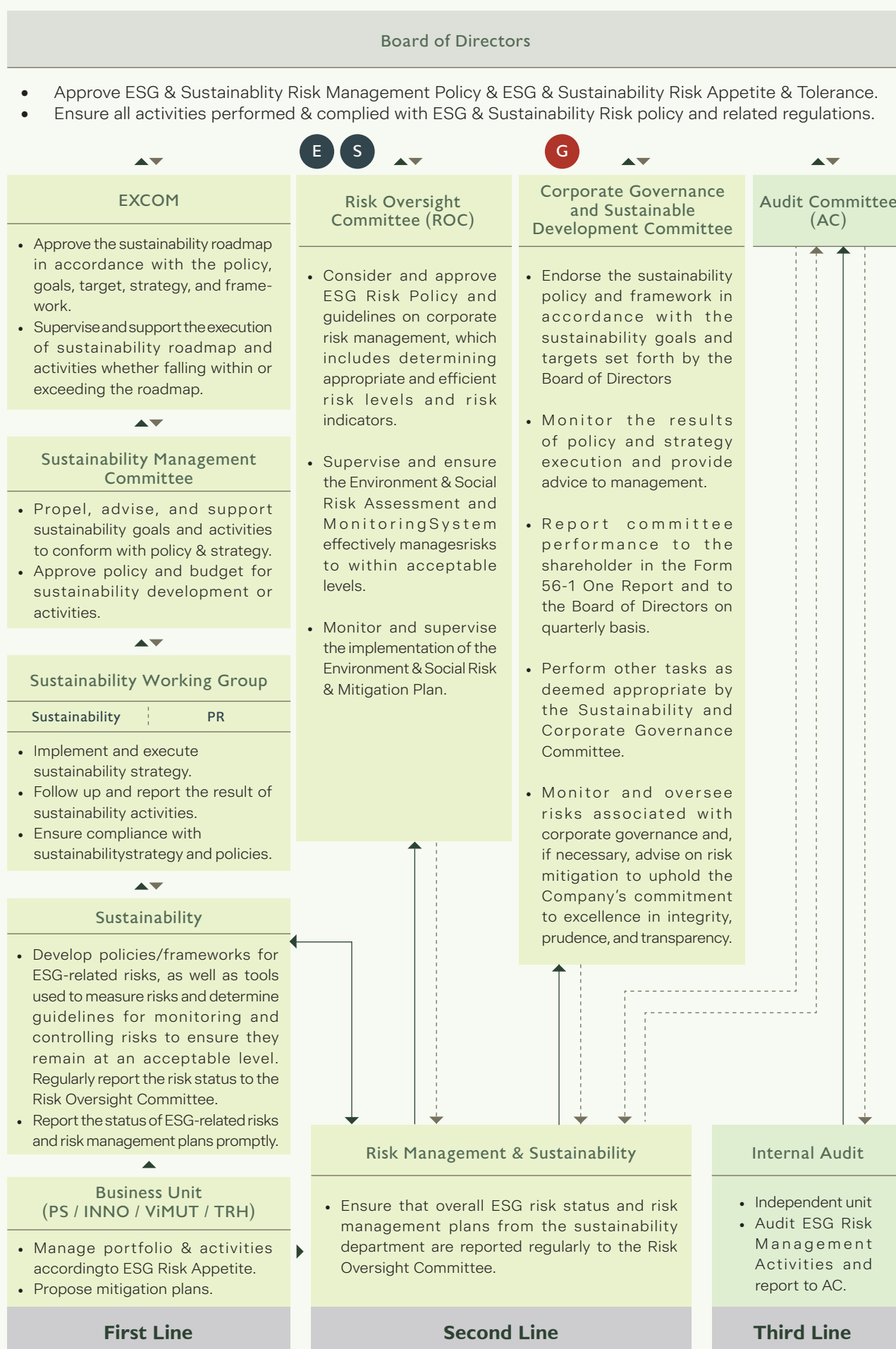
## Sustainability Risk

The Company recognizes the importance of Sustainability and ESG risks and has developed an ESG & Sustainability Risk Management framework, encompassing the following key elements:

- Governance and Risk Appetite, establishing the ESG Governance Structure, ESG Strategy and roadmap, and the organization's risk appetite to govern and set acceptable risk levels.
- Risk methodology to identify and assess risks, categorize risk types, implement risk mitigation measures, and report risk management outcomes
- External Disclosures through Form 56-1 One Report and the Sustainability report.
- Training and Communication, which includes knowledge development, fostering a risk management culture, and raising awareness of the sustainability risk policy across the organization.
- Data and technology, both internal and external, and including ESG risk management systems.
- The Company has established guidelines on human rights, as outlined in its codes of conduct and policies for executives and employees. These principles emphasize non-discrimination, the prohibition of child labor in accordance with the legal minimum age, the elimination of forced or compulsory labor.



## ESG GOVERNANCE STRUCTURE



The Company has implemented a process to identify and assess ESG risks in accordance with the ESG Risk Taxonomy and other established risk assessment criteria. The following are the key ESG risks and the methods used to mitigate them.

Risk Factor	Mitigation
<p><b>Risk from Climate Change</b></p> <p><b>Physical Risk</b> Climate change poses significant physical risks, including storms, floods, earthquakes, and droughts, which can adversely affect business operations. Such events may damage construction projects, delays or disruptions in production process of precast factories, resulting in higher operational costs.</p> <p><b>Transition Risk</b> 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. If the Company does not adapt, it may lose customers and sales.</p>	<p><b>Business Continuity Management (BCM)</b> Preparing and updating the BCM plan to effectively handle crises and disasters.</p> <p><b>Property and Business Insurance</b> Securing insurance coverage for construction, building, property, and trees grown for the business.</p> <p><b>Reducing Waste to Manage Greenhouse Gas Emissions</b></p> <ul style="list-style-type: none"> <li>Implementing waste reduction projects, such as using Lightweight precast.</li> <li>Collaborating on projects like the Painting Bucket Reused Project with Beger to promote the reuse of paint buckets.</li> <li>Initiating recycling projects, such as Won@Pruksa and WonPlus Ruam Palang Recycle, across 31 projects.</li> </ul> <p><b>Energy-Efficient House Designs</b> Integrating low-energy house projects utilizing Active AIRflow systems, and installing solar panels in projects like The Palm.</p> <p><b>Eco-friendly Construction Materials</b> Utilizing low-carbon materials, including Carbon Cure, Green Cement, and heat-reflective paint for precast panels.</p> <p><b>Promoting Reforestation and Greenhouse Gas Reduction</b></p> <ul style="list-style-type: none"> <li>Partnering with organizations such as the Royal Forest Department and the Mae Fah Luang Foundation on reforestation initiatives.</li> <li>Participating in the T-VER project to generate carbon credits for sale in the voluntary carbon market, focusing on mitigating climate change and fostering long-term sustainable business practices.</li> </ul>
<p><b>Supply Chain Risks</b> 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.</p> <p>The Company recognizes this risk and actively manages its supply chain to mitigate operational and cost impacts over the long term.</p>	<p><b>Multiple Sourcing Strategy</b> Mandating that raw materials or products be sourced from multiple suppliers to reduce the risk of material shortages.</p> <p><b>Sustainable Supply Chain</b> 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 policies and performance.</p>



Risk Factor	Mitigation
<b>Human Rights Risk</b> The Company is committed to respecting and protecting the human rights of its employees and stakeholders.	<b>International Human Rights Standard</b> 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.  <b>Public Disclosure</b> Transparently disclosing information about human rights risks and the Company's actions to address them, fostering trust and building confidence among stakeholders.
Risk Factor	Mitigation
<b>Climate Change Risk</b>	<b>The Company's solutions and measures are detailed under the topic of sustainability risk.</b>
<b>Risk from Changes in Demographics</b> 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.  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 are considered to support future business operations.	<b>Products and Services for the Elderly</b> <ul style="list-style-type: none"> <li>Following the "Live well Stay well" philosophy, the Company is constructing elderly health centers, including senior hospitals and nursing homes. Nine facilities are already operational, with plans to open more in the future.</li> <li>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.</li> </ul> <b>Labor Management</b> <ul style="list-style-type: none"> <li>Hiring foreign labor legally and appropriately to support operations in construction, precast manufacturing, and healthcare sectors.</li> <li>Promoting the hiring of elderly employees who possess valuable skills, offering opportunities for full-time, part-time, or project-based roles.</li> </ul> <b>Leveraging Technology</b> Incorporating automation and digital systems into operations to reduce dependence on human labor and mitigate the potential impact of future labor shortages.

## Performance Report of the Audit Committee

Dear shareholders,

The Audit Committee comprises three members. Below are the details of their meeting attendance in the past year.

	Member	Type of Director	Number of Attendances / Total Meetings
1	Dr. Piyasvasti Amranand	Independent Director	11/11
2	Mr. Weerachai Ngamdeevilaisak	Independent Director	11/11
3	Mr. Anuwat Jongyindee	Independent Director	11/11

In 2024, the Audit Committee addressed key matters in accordance with their roles outlined in the Charter, as follows.

### 1

#### Reviewing the Adequacy of Internal Control and Internal Audit Systems

The Audit Committee conducts an annual assessment of the internal control system to ensure its adequacy and effectiveness, utilizing evaluation results prepared by the executives in accordance with the Securities and Exchange Commission (SEC) framework. The Committee also reviews and enhances internal controls in response to the changing business landscape, including overseas acquisitions and the establishment of new subsidiaries for new business ventures. The Audit Committee continuously updates the internal control system to align with the Company's investment strategies, ensuring its ability to detect irregularities and prevent fraud and corruption in international transactions. Additionally, the Committee assesses the effectiveness of anti-bribery measures related to engagements with government authorities. The Internal Audit Division remains committed to data-driven auditing, leveraging Data Analytics Tools and AI to enhance audit efficiency and accuracy. Audit findings are consolidated in the IA Dashboard and presented to the Executives, the Board of Directors, the Audit Committee, and the Executive Committee.

The Audit Committee is of the opinion that the Company has a sufficient and adequate internal control system for its business nature.

### 2

#### Reviewing Risk Management

The Audit Committee has reviewed the risk management process in accordance with internal audit standards and the approach outlined by the SEC, considering the significance of risks and those categorized as high or moderate, which may impact the Company and its investors. These risks include potential effects on the Company's financial status and performance, its credibility in financial statements, and other relevant factors. In 2024, the Audit Committee engaged in discussions and exchanged information with the Risk Oversight Committee to ensure the Company's risk management policies and strategies are comprehensive, addressing all types of risks and emerging risks while ensuring adherence to the policies and strategies.

Additionally, the Enterprise Risk Management and Sustainability Division provides quarterly updates to the Audit Committee on the Company's overall risk and risk management performance.

The Audit Committee is of the opinion that the Company has an appropriate and adequate risk management system for its nature of business.

### 3

#### **Reviewing Good Corporate Governance, Prevention of Fraud and Corruption, and Operational Guidelines for Sustainable Development**

The Audit Committee is of the opinion that the Company is committed to conducting its business ethically and in accordance with good governance principles. The Company and its subsidiaries have established complaint or whistleblower channels, a grievance mechanism, and appropriate measures to protect whistleblowers from retaliation. In 2024, the Company earned a 5-star corporate governance rating (Excellence level) from the Thai Institute of Directors Association (IOD) and ranked in the top quartile of companies with a market capitalization exceeding THB10,000 million. The Company also received a perfect score (100) in the AGM quality assessment for listed companies by the Thai Investors Association. Additionally, the Company participated in the 2024 SET ESG Ratings, being recognized as an organization with sustainable and ESG-conscious business operations. This reflects the Company's clear policy of encouraging directors, executives, and employees to apply ESG principles in their day-to-day operations. Furthermore, the Company has implemented measures to prevent corruption and ensure sustainable development. The Company achieved an "AA" rating in the 2024 SET ESG Rating.

### 4

#### **Reviewing financial reports of the Company and its Subsidiaries**

The Audit Company approved the quarterly financial statements and the year 2024 financial statement, which had already been reviewed and audited by the auditors before being submitted to the Board of Directors for approval. The Audit Committee inquired with the auditors and the executives about the accuracy of the details in the financial statements and the adequacy of the disclosed data and ensured that there was a meeting with the auditors, without the management present, to independently discuss important matters. In preparing the financial statements and the accompanying data, the Committee took into account the auditors' recommendations to strengthen the internal control system and acknowledged the audit plan for the year 2025. Furthermore, the Audit Committee regularly engages in discussions and maintains communication with the management, particularly with those in top leadership positions in accounting and finance. This ensures that they are always prepared to respond to significant events or changes that may impact the Company's financial status and business operations.

The Audit Committee believes that the Company's process of preparing financial statements is adequate to ensure that all financial statements accurately reflect the Company's financial status and operating performance in accordance with applicable standards and that sufficient data is disclosed in the financial statements. Additionally, the Audit Committee ensures that the data included in the financial statements, as well as other relevant information, is effectively communicated to the investors and other stakeholders.

**5**

**Assessing the Independence and Performance of the Internal Audit Division**

The Audit Committee oversees the internal audit division, including its key responsibilities, scope of work, duties, independence, structure, and workforce. The Committee also reviews and approves the annual internal audit plan, which is developed based on risk assessments and the strategic direction of the Company and its subsidiaries. Additionally, It implements initiatives to enhance audit quality and strengthen the knowledge, skills, and expertise of the internal audit team.

The Audit Committee is of the opinion that the operation of the Company's internal audit division is independent, effective, and satisfactory.

**6**

**Reviewing Compliance with Laws and Regulations Applicable to the Business of the Company and its Subsidiaries**

The Audit Committee ensures and monitors the Company's adherence to securities laws, SET regulations, and other applicable laws relevant to its core business. A quarterly meeting is held to review and acknowledge the performance of the corporate governance and legal 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 contravene applicable laws and regulations.

**7**

**Considering the Inflow and Outflow of Material Transactions ("MI"), Related Party Transactions ("RPT"), and any Transactions that may involve Conflicts of Interest.**

The Audit Committee reviewed the adequacy of the Company's policies and practices regarding related party transactions ("RPT") and any transactions that may present conflicts of interest or improperly benefit directors, executives, major shareholders, or other stakeholders. The Committee also ensured that disclosures were accurate, complete, and sufficient in accordance with SET notifications, regulations, and guidelines.

In 2024, the Audit Committee evaluated two RPTs: the land lease agreement between Pruksa Real Estate and K.P.N. Senior Solution Company Limited, and the land lease agreement between PSH and T.C.T. Company Limited. Both transactions were determined not to require reporting to 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.

**8**

**Selection of Auditors and Determination of Audit Fee**

The Audit Committee collaborated with the management to provide input on defining the auditors' scope of work, ensuring clarity and appropriateness. It also evaluated the independence and competency of the auditors and determined the audit fee for 2025. In doing so, the Committee assessed the auditors' performance, independence, and adherence to ethical standards. After reviewing the auditors' qualifications in accordance with the SEC's guidelines, the Audit Committee resolved to recommend that the Board of



Directors seek approval from the AGM to reappoint auditors from KPMG Phoomchai Audit Company Limited for another term.

9

#### **Monitoring and Ensuring Capital Utilization in Alignment with Disclosed Objectives**

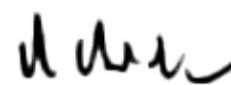
The Audit Committee reviewed the Company's capital-raising activities, assessing key factors such as feasibility, valuation, funding sources, capital structure, investment agreements, and the sufficiency of raised capital for project investments. It also recommended that the management perform an analysis of economic conditions and industry growth trends to optimize capital deployment. Additionally, the Audit Committee has established a robust internal control framework to enhance transparency and accountability in the allocation and disbursement of raised capital.

The Audit Committee is of the opinion that the Company has implemented effective measures to monitor capital utilization in alignment with its disclosed objectives.

10

#### **Other Important Agendas (if any)**

None



**Dr. Piyasvasti Amranand**  
Chairman of the Audit Committee

# Internal Control and Connected Transaction

## Internal Control

During the Board of Directors' meeting held on January 20, 2025 (Meeting No. 1/2025), attended by seven 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:

### I

## Control Environment

The Company has established an environment and organizational structure that supports the effective functioning of its internal control system, ensuring alignment with the Company's clear and measurable business objectives. The Board of Directors has provided oversight and guidance to support employees in adhering to these objectives through their operational practices. In 2024, the Company reviewed and updated its code of conduct to enhance clarity, comprehensiveness, and alignment with relevant policies, principles of good corporate governance, and current business practices. This updated code of conduct was communicated across all levels of employees to promote understanding and facilitate effective implementation.

In 2024, the Company organized the ESG Day event in alignment with guidelines for hosting sustainable events. The event emphasized minimizing negative environmental and societal impacts through effective planning to reduce the use of natural resources, manage waste efficiently, and lower greenhouse gas emissions. Initiatives such as waste classification for recycling were implemented to support these goals. ESG Day was a carbon-neutral event, achieved through carbon offsetting to balance the event's greenhouse gas emissions to zero. This effort was certified by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) and aligned with PSH's sustainable development policy. The purpose of ESG Day was to encourage PSH's 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 critical pillars: environment, social, and governance (ESG). The Company remains committed to conducting business transparently and responsibly for the benefit of all stakeholders, including shareholders, customers, employees, and the broader community.

## 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 and social 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 fiscal year 2024, several initiatives were implemented:

- Reviewing and updating the Risk Oversight Committee Charter, Group (Enterprise) Risk Management Policy, and Risk Appetite Statement.
- Determining risk management frameworks: ESG & Sustainability Risk Management Framework, Sustainable Supply Chain Management Framework, Insurance Management Framework, and Investment Risk Management Framework. These serve as guidelines for measuring investment risks, covering various types of investments in alignment with the Company's investment strategies: 1) Investment capital and 2) Investments in other businesses that support or align with the Company's main strategies.
- Determining frameworks to measure, monitor, and report significant risks across business groups under Pruksha Holding, including precast, construction, real estate, healthcare, e-commerce, and investments in new businesses. In 2024, a risk measurement framework and indicators were established, along with a defined risk appetite for construction, e-commerce and healthcare businesses. Risk indicators for the real estate segment were also aligned with the operations and specific risks of each business type.
- Collecting information on 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. Entities related to identified risks must report the risks and collaborate with the Enterprise Risk Management and Sustainability Division to develop risk mitigation solutions. These solutions are then proposed to the Executive Committee and the Risk Oversight Committee on a quarterly basis.
- Adhering to the BCM Framework by reviewing and updating the emergency response plan to promptly address emergencies, such as the COVID-19 pandemic and monkeypox. Conducting drills for the Disaster Recovery Plan (DRP) for critical work systems to ensure readiness in emergencies. Performing Call Tree Testing to familiarize employees with the process and verify the practicality of the communication plan during crises.
- Reviewing other significant risk management criteria, including land risk assessment and the risk-adjusted return model, to align pricing with associated risks.

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.

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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, reports are provided on 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. Regular monitoring and follow-up by management are also conducted.

In 2024, 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. 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, director, etc. 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.

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4

### Information and 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](http://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. In 2024, the Company also established the Information Security Management Committee (ISMC) to leverage IT for enhancing operational efficiency and preventing



## 5

## Monitoring and Evaluation

the leakage of critical or confidential information. This initiative aligns with the Company's strategies, laws, regulations, and international standards to ensure adherence to risk appetite, maintain business continuity, and build trust among stakeholders in the Company's IT services.

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 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 on a monthly basis, 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 2024, as outlined in the attached Audit Committee Report.

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.

#### Head of Internal Audit

The Audit Committee passed a resolution to appoint Mr. Suparak Inthajak as Head of the Internal Audit Division and Secretary of the Audit Committee. His primary responsibilities include conducting internal audits, preparing reports, and providing recommendations to help management align with the Company's internal control plans and policies.

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, education, and work experience to ensure suitability for the role.

## Connected Transactions

In 2024, the Company entered into 3 related party transactions, as follows:

Person(s) with Potential Conflicts of Interest	Relations to the Company	Type of Transaction and Necessity	Value of Connected Transaction (THB Million)	Prices and Details
<b>Transaction No. 1</b>  TCT Company Limited (Shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and its subsidiaries leased 8,141 square meters of office space in Pearl Bangkok Building, which is the property of TCT Company Limited.	89.11	<p>The 3-year lease and service contract of the 8,141-square-meter office space is effective from November 1, 2023 - October 31, 2026. The leased space and services have been adjusted during the past year.</p> <p>The leasing and service fees are in line with market rates and the transaction conditions are not different from the Company's arrangements with other lessors and third-party entities.</p>
<b>Transaction No. 2</b>  TCT Company Limited (Shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	PSH leased the land behind ViMUT Hospital with an area of 1,790.80 square wah, from TCT Company Limited for use in the Innovation Campus project.	2.52	<p>The lease agreement for the land behind ViMUT Hospital, with an area of 1,733.80 square wah. The lease period is 3 years, from July 1, 2023, to June 30, 2026, with a monthly rent of THB200,000, with a total of THB7.2 million for the entire contract period,</p> <p>The leasing and service fees are in line with market rates and the transaction conditions are not different from the Company's arrangements with other lessors and third-party entities.</p>
<b>Transaction No. 3</b>  TCT Company Limited (Shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and its subsidiaries have collected contract preparation fees.	0.10	<p>PS has invoiced fees for contract preparation services provided to TCT Company Limited.</p> <p>This transaction is considered a connected transaction, involving both assets and services. The value of this transaction is less than 0.03% of the net asset value, putting it within the approval authority of management.</p>

## Measures and Procedures for Approving Related Party Transactions

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

## Policy or Tendency in Future Related Party Transactions

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

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

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



# 3

## Performance and Financial Position









# Management Discussion and Analysis: MD&A

## Performance

for the Full Year of 2024, 2023 and 2022

Income Statement	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
Revenue from real estate business	17,346	82.6	22,357	85.5	27,191	95.0
Revenue from hospital business	2,187	10.4	1,820	7.0	1,211	4.2
Revenue from construction business	158	0.8	-	-	-	-
Other revenue	1,305	6.2	1,955	7.5	238	0.8
<b>Total revenues</b>	<b>20,996</b>	<b>100.0</b>	<b>26,132</b>	<b>100.0</b>	<b>28,640</b>	<b>100.0</b>
Cost of sales of real estate business	(12,522)	(59.6)	(15,400)	(58.9)	(18,364)	(64.1)
Cost of hospital business	(1,768)	(8.4)	(1,553)	(5.9)	(1,099)	(3.8)
Cost of construction business	(142)	(0.7)	-	-	-	-
<b>Gross profit</b>	<b>6,564</b>	<b>31.3</b>	<b>9,179</b>	<b>35.1</b>	<b>9,177</b>	<b>32.0</b>
Selling expenses	(1,608)	(7.7)	(2,176)	(8.3)	(2,282)	(8.0)
Administrative expenses	(3,309)	(15.7)	(3,436)	(13.2)	(2,895)	(10.1)
<b>Selling and administrative expenses</b>	<b>(4,917)</b>	<b>(23.4)</b>	<b>(5,612)</b>	<b>(21.5)</b>	<b>(5,177)</b>	<b>(18.1)</b>
<b>Operating profit</b>	<b>1,647</b>	<b>7.8</b>	<b>3,568</b>	<b>13.7</b>	<b>4,001</b>	<b>14.0</b>
Finance costs	(771)	(3.7)	(670)	(2.6)	(427)	(1.5)
Share of profit / (loss) of associates & joint ventures accounted for using equity method	(81)	(0.4)	12	-	29	0.1
<b>Profit / (loss) before income tax expense</b>	<b>795</b>	<b>3.8</b>	<b>2,910</b>	<b>11.1</b>	<b>3,603</b>	<b>12.6</b>
Income tax expenses	(308)	(1.5)	(570)	(2.2)	(768)	(2.7)
<b>Profit / (loss) for the period</b>	<b>487</b>	<b>2.3</b>	<b>2,339</b>	<b>9.0</b>	<b>2,835</b>	<b>9.9</b>
Non-controlling interests	31	0.1	134	0.5	63	0.2
<b>Profit / (loss) attributable to owners of the parent</b>	<b>456</b>	<b>2.2</b>	<b>2,205</b>	<b>8.4</b>	<b>2,772</b>	<b>9.7</b>

## Revenue

In 2024, the Company's total revenue amounted to THB20,996 million, comprising THB17,346 million from real estate sales, THB2,187 million from hospital operations, THB158 million from construction services, and THB1,305 million from other sources, representing a 19.7% YoY decline. This decline was primarily due to reduced revenue from real estate sales, as financial institutions tightened loan approvals for vulnerable buyers, impacting their purchasing power. Meanwhile, revenue from the hospital business continued to grow throughout the year, driven by the Company's strategy to expand both Thai and international IPD and OPD patients. In addition, following the spin-off, the Company's construction business group undertook projects for external clients, recognizing total earnings of THB158 million from construction. Other revenue included rental income from both core businesses, income generated from liquidity management, as well as extraordinary income from the ownership transfer of home decoration platform business under e-commerce business group and the transfer of a portion of ViMUT Property Thonglor Company Limited's business to CapitaLand Wellness Fund, totaling THB197 million.

**Revenue breakdown by core business segments, including real estate sales and hospital operations, is as follows:**

Item	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
Townhouse	5,937	34.2	8,932	40.0	10,660	39.2
Single-detached house	4,906	28.3	5,969	26.7	5,249	19.3
Condominium	4,090	23.6	7,325	32.8	10,538	38.8
Land sales	2,413	13.9	131	0.6	744	2.7
Revenue from real estate business	17,346	100.0	22,357	100.0	27,191	100.0

In 2024, the Company gained total revenue from real estate sales of THB17,346 million, reflecting a decline of 22.4% YoY. The main reason was the purchasing power of the lower to middle-income population, which was impacted by the stricter policies of financial institutions in approving loans. As a result, sales decreased across all product groups and price levels. Consequently, this year, the Company focused on launching premium single-detached housing projects to attract middle-to higher-income customers who were less affected. There was also demand from international customers. The total revenue for single-detached houses throughout the year had a smaller decrease in transfer of ownership compared to other product types. However, the condominium segment benefited from the completion of two ready-to-transfer housing projects later in the year, increasing the revenue for this segment. Lastly, in 2024, the Company also sold 12 plots of land, with a total value of THB2,413 million.

Item	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
Revenue from ViMUT Hospital alone	1,203	55.0	893	49.1		
Revenue from ViMUT-Theptarin Hospital alone	941	43.0	861	47.3		
Other incomes	43	2.0	66	3.6		
Revenue from hospital business	2,187	100.0	1,820	100.0	1,211*	100.0

\* Remark: Revenue from ViMUT-Theptarin Hospital group has been recognized since August 2022.

In 2024, the Company generated revenue from the hospital business of THB2,187 million, representing a YoY increase of 20.2%. The income included revenue from ViMUT Hospital, totaling THB1,203 million, accounting for 55.0% of the total hospital business revenue. This represented a YoY increase of 34.7%. The Company continued to generate steady revenue growth from both OPD and IPD patients, driven by its strategy to expand the customer base through corporate clients and private insurance companies. Additionally, it leveraged Pruksa's existing customer base by offering vaccination and health check-up services to residents of Pruksa developments. To further drive growth, the Company implemented proactive marketing strategies and increased the number of agents to attract more international patients, particularly from Australia, China, Myanmar, Cambodia, and countries in the Middle East region. In 2024, the departments generating the highest revenue were surgery, health check-ups, pediatrics, emergency care, and orthopedic treatments. ViMUT-Theptarin Hospital recorded revenue of THB941 million for 2024, contributing 43.0% of the total hospital business revenue. This reflected a YoY increase of 9.4%. The rise in revenue was driven by the Company's efforts to expand its agent network, attract more patients through private insurance partnerships, and increase the capacity for heart surgery, accident treatments, and vaccine packages.

## Cost

Throughout 2024, the Company recorded real estate sales costs of THB12,522 million, reflecting a YoY decrease of 18.7%. The cost of sales declined in line with the decrease in real estate revenue, though at a lower rate. This was due to price promotion strategies aimed at boosting sales of ready-to-move-in houses, as well as the rising cost of land. In 2024, The Company sold a total of 12 plots of land, yielding a gross profit lower than that from real estate development sales. This strategic move aimed to divest underutilized land assets or transfer them to joint ventures for development aligned with the partners' expertise. In 2024, the hospital business group had costs of THB1,768 million, presenting a YoY increase of 13.9%, in accordance with the business's revenue. The construction business incurred cost from outside the Group of THB142million.

## Selling and Administrative expenses

Throughout 2024, the Company recorded selling and administrative expenses of THB4,917 million, reflecting a YoY decrease of 12.4%, in line with the overall revenue trend. The expenses were incurred for sales agent compensation to drive sales and reduce inventory, as well as marketing activities for newly launched projects. Administrative expenses increased compared to the previous year due to consultancy fees for research on changes in the investment strategy and adjustments in the value of domestic investments to align with current market prices. Additionally, the hospital business underwent a restructuring of personnel costs and expense management, which led to an increase in overall sales and administrative expenses.

### Selling expenses

Item	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
Advertising expense	486	30.2	614	28.2	597	26.2
Ownership transfer expense	717	44.6	965	44.3	1,131	49.6
Promotional expense	392	24.4	583	26.8	531	23.2
Public relation expense	13	0.8	14	0.7	23	1.0
Total	1,608	100.0	2,176	100.0	2,282	100.0

### Administrative expenses

Item	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
Employee benefit	1,683	50.9	1,900	55.3	1,635	56.5
Consulting fee	124	3.8	137	4.0	98	3.4
Rental fee	80	2.4	81	2.3	117	4.0
Depreciation and amortization	242	7.3	279	8.2	228	7.9
Loss on exchange rate	60	1.8	-	-	-	-
Others	1,120	33.8	1,039	30.2	817	28.2
Total	3,309	100.0	3,436	100.0	2,895	100.0

## Finance costs

In 2024, the Company's finance costs amounted to THB771 million, representing a YoY increase of 14.9%. This increase was in line with the Company's strategic borrowing in foreign currencies from financial institutions to support investments in related businesses. However, a declining trend was observed in Q4/2024 due to a reduction in the policy interest rate and the maturity of loans and debentures.

## Profit / (Loss)

In 2024, the Company recorded a profit of THB456 million attributable to the parent company, reflecting a YoY decrease of 79.3%. The decline was primarily due to reduced real estate revenue, which was impacted by changing industry conditions and higher cost of sales, driven by increased competition and more aggressive pricing strategies in the market. Meanwhile, the hospital business continued to grow. The Company implemented cost control measures, which was not able to compensate for the decline in revenue. Additionally, the finance costs have increased compared to the previous year but began to decrease in the fourth quarter. The Company recorded losses from associated companies and joint ventures stemming from investments in related businesses.

## Capital Structure

The Company's core business is investing in other businesses, primarily Pruksa Real Estate, which operates in the real estate sector, and ViMUT, which operates in the hospital sector. The Company funds project development through profits generated in each operating cycle and by issuing debentures to finance new projects and provide working capital. The debt-to-equity ratio stands at 0.54x, while the net interest-bearing debt-to-equity ratio is 0.31x, reflecting effective debt management within the Group.

## Research and development expense

The Company allocates an annual budget for research and development, equivalent to 0.3% of total revenue. This expenditure does not have a material impact on the Company's financial performance or financial position.

## Financial position

As of December 31, 2024, the Company recorded total assets of THB65,887 million, reflecting a decrease of 3.9% from December 31, 2023. This decline was primarily driven by efforts to accelerate inventory sales in the latter part of the year to boost revenue from real estate sales. Total liabilities amounted to THB22,420 million, marking a decrease of 1.3% due to the maturity of long-term debentures in 2024. In the real estate business group, there are 135 ongoing housing projects available for sale (including those that are near the completion of sales), with an unsold value of THB63,305 million. These consist of 74 townhouse projects worth THB24,948 million, 42 single-detached house projects worth THB24,554 million, and 19 condominium projects worth THB13,803 million.

## Cashflow

### Cashflow from operating activities

In 2024, non-cash adjustments included depreciation and amortization of TH429 million, finance costs of THB771 million, and income tax expense of THB308 million. Additionally, cashflow increased by THB1,933 million from real estate developments for sale, while income tax paid amounted to THB321 million. As a result, net cash flow from operating activities totaled THB2,158 million.

### Cashflow from investing activities

In 2024, the Company invested THB437 million in joint ventures and associates, THB615 million in land, buildings, and equipment, and THB54 million in intangible assets, primarily for software and IT system development to enhance organizational operations. Additionally, the Company made cash payments of THB8,819 million for the acquisition of other financial assets, while receiving THB9,060 million from the sale/maturity of financial assets and THB503 million from the sale of investment properties. As a result, net cash used in investing activities totaled THB490 million for the year.



**Cashflow from financing activities**

In 2024, short-term borrowings from financial institutions increased by THB2,634 million, while net long-term borrowings decreased by THB615 million. The Company made net payments of THB2,500 million for long-term debentures, paid THB1,845 million in dividends to shareholders, and incurred THB772 million in finance costs. As a result, net cash used in financing activities totaled THB3,185 million for the year.

**Key Financial Information****Statement of financial position**

Item	Consolidated financial statements					
	December 31, 2024		December 31, 2023		December 31, 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Assets</b>						
Cash and cash equivalents	2,452	3.7	3,970	5.8	3,877	5.6
Trade accounts receivable	583	0.9	231	0.3	318	0.5
Other current receivables - associates	7	-	7	-	-	-
Short-term loans and accrued interest income - associates & joint ventures	582	0.9	-	-	-	-
Current portion of long-term loans and accrued interest income	37	0.1	-	-	-	-
Current cost to obtain contracts with customers	15	-	3	-	233	0.3
Real estate development for sale	37,715	57.2	41,573	60.6	48,722	71.0
Inventories	76	0.1	59	0.1	44	0.1
Other current financial assets	1,558	2.4	8	-	-	-
Deposits for purchase of land	529	0.8	486	0.7	358	0.5
Advance payment for goods	464	0.7	230	0.3	328	0.5
Other current assets	670	1.0	352	0.5	234	0.3
<b>Current assets</b>	<b>44,688</b>	<b>67.8</b>	<b>46,919</b>	<b>68.4</b>	<b>54,114</b>	<b>78.8</b>
Restricted deposit at financial institutions	-	-	8	-	11	-
Long-term deposit at financial institutions	31	-	191	0.3	159	0.2
Long-term loans and accrued interest income	924	1.4	896	1.3	-	-
Non-current financial assets	6,839	10.5	9,366	13.7	3,309	4.8
Investments in associates	1,242	1.9	1,123	1.6	13	-
Investments in joint ventures	1,210	1.8	947	1.4	38	0.1

Item	Consolidated financial statements					
	December 31, 2024		December 31, 2023		December 31, 2022	
	THB Million	%	THB Million	%	THB Million	%
Advance payment for shares	-	-	-	-	122	0.2
Non-current cost to obtain contracts with customers	11	-	2	-	-	-
Investment properties	3,887	5.9	1,653	2.4	1,418	2.1
Property, plant and equipment	5,535	8.4	5,889	8.6	8,007	11.7
Right-of-use assets	397	0.6	462	0.7	355	0.5
Intangible assets	670	1.0	725	1.1	732	1.1
Deferred tax assets	234	0.4	195	0.3	227	0.3
Other non-current assets	219	0.3	172	0.3	151	0.2
Total non-current assets	21,199	32.2	21,629	31.6	14,542	21.2
Total assets	65,887	100.0	68,548	100.0	68,656	100.0

### Statement of financial position

Item	Consolidated financial statements					
	December 31, 2024		December 31, 2023		December 31, 2022	
	THB Million	%	THB Million	%	THB Million	%
Liabilities						
Short-term loans from financial institutions	6,128	9.3	3,494	5.1	3	-
Trade accounts payable	768	1.2	1,223	1.8	1,972	2.9
Other current payables - associates	1	-	-	-	-	-
Payables for purchase of land	633	1.0	-	-	39	0.1
Current portion of lease liabilities	86	0.1	82	0.1	109	0.2
Current portion of long-term loan from financial institution	2,334	3.5	657	1.0	-	-
Current portion of long-term debentures	1,000	1.5	7,000	10.2	2,750	4.0
Current contract liabilities	297	0.5	414	0.6	1,353	1.9
Current income tax payable	15	-	20	-	380	0.5
Other current liabilities	4,289	6.5	3,973	5.8	4,481	6.5
Total current liabilities	15,551	23.6	16,863	24.6	11,087	16.1
Long-term loan from financial institution	1,366	2.1	3,780	5.5	3,002	4.4

Item	Consolidated financial statements					
	December 31, 2024		December 31, 2023		December 31, 2022	
	THB Million	%	THB Million	%	THB Million	%
Long-term debentures	4,500	6.8	1,000	1.5	8,000	11.6
Lease liabilities	315	0.5	393	0.6	262	0.4
Non-current contract liabilities	-	-	18	-	2	-
Deferred tax liabilities	207	0.3	206	0.3	205	0.3
Non-current provisions for employee benefits	421	0.6	397	0.6	474	0.7
Provision for litigation and claims	57	0.1	54	0.1	44	0.1
Other non-current liabilities	3	-	2	-	2	-
<b>Total non-current liabilities</b>	<b>6,869</b>	<b>10.4</b>	<b>5,850</b>	<b>8.5</b>	<b>11,991</b>	<b>17.5</b>
<b>Total liabilities</b>	<b>22,420</b>	<b>34.0</b>	<b>22,713</b>	<b>33.1</b>	<b>23,078</b>	<b>33.6</b>

### Statement of financial position

Item	Consolidated financial statements					
	December 31, 2024		December 31, 2023		December 31, 2022	
	THB Million	%	THB Million	%	THB Million	%
<b>Equity</b>						
Share capital						
Authorized share capital	2,189	3.3	2,189	3.2	2,189	3.2
Issued and paid-up share capital	2,189	3.3	2,189	3.2	2,189	3.2
Premium on ordinary shares	1,901	2.9	1,901	2.8	1,872	2.7
Warrants to purchase ordinary shares	-	-	-	-	-	-
Retained earnings						
Appropriated						
Legal reserve	236	0.4	227	0.3	224	0.3
Unappropriated	38,657	58.7	39,965	58.3	39,800	58.0
Other components of equity	(1,184)	(1.8)	(163)	(0.2)	(114)	(0.2)
<b>Equity attributable to owners of the parent</b>	<b>41,799</b>	<b>63.4</b>	<b>44,119</b>	<b>64.4</b>	<b>43,971</b>	<b>64.0</b>
Non-controlling interests	1,668	2.5	1,716	2.5	1,607	2.4
<b>Total equity</b>	<b>43,467</b>	<b>66.0</b>	<b>45,835</b>	<b>66.9</b>	<b>45,577</b>	<b>66.4</b>
<b>Total liabilities and equity</b>	<b>65,887</b>	<b>100.0</b>	<b>68,548</b>	<b>100.0</b>	<b>68,656</b>	<b>100.0</b>

**Statement of comprehensive income**

Item	Consolidated financial statements					
	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
Revenues						
Revenue from sales of real estate	17,346	82.6	22,357	85.5	27,191	95.0
Revenue from hospital operations	2,187	10.4	1,820	7.0	1,211	4.2
Revenue from constructions	158	0.8	-	-	-	-
Gain on exchange rate	-	-	30	0.1	11	-
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	940	4.5	1,067	4.1	227	0.8
Total revenues	20,996	100.0	26,132	100.0	28,640	100.0
Expenses						
Cost of sales of real estate	(12,522)	(59.6)	(15,400)	(58.9)	(18,364)	(64.1)
Cost of hospital operations	(1,768)	(8.4)	(1,553)	(5.9)	(1,099)	(3.8)
Cost from constructions	(142)	(0.7)	-	-	-	-
Distribution costs	(1,608)	(7.7)	(2,176)	(8.3)	(2,282)	(8.0)
Administrative expenses	(3,249)	(15.5)	(3,436)	(13.2)	(2,895)	(10.1)
Loss on exchange rate	(60)	(0.3)	-	-	-	-
Finance costs	(771)	(3.7)	(670)	(2.6)	(427)	(1.5)
Total expenses	(20,120)	(95.8)	(23,235)	(88.9)	(25,066)	(87.5)
Share of (loss) profit of associates and joint ventures accounted for using equity method	(81)	(0.4)	12	-	29	0.1
Profit before income tax expense	795	3.8	2,910	11.1	3,603	12.6
Tax expense	(308)	(1.5)	(570)	(2.2)	(768)	(2.7)
Profit for the year	487	2.3	2,339	8.9	2,835	9.9

**Statement of comprehensive income**

Item	Consolidated financial statements					
	2024		2023		2022	
	THB Million	%	THB Million	%	THB Million	%
Exchange differences on translating financial statements	(160)	(0.8)	85	0.3	(23)	(0.1)
Loss on measurement fair value of financial assets	(862)	(4.1)	(123)	(0.5)	-	-
Share of other comprehensive income of joint ventures accounted for using equity method	-	-	-	-	(2)	-
Item that will not be reclassified to profit or loss	(1,022)	(4.9)	(38)	(0.1)	(25)	(0.1)
Gain (loss) on remeasurements of defined benefit plans	(25)	(0.1)	83	0.3	-	-
Income tax relating to items that will not be reclassified	5	-	(17)	(0.1)	-	-
Total item that will not be reclassified to profit or loss	(20)	(0.1)	66	0.3	-	-
Other comprehensive profit (loss) for the year, net of tax	(1,042)	(5.0)	28	0.1	(25)	(0.1)
Total comprehensive profit (loss) for the year	(555)	(2.6)	2,367	9.1	2,810	9.8
Profit Attributable to						
Owners of the parent	456	2.2	2,205	8.4	2,772	9.7
Non-controlling interests	31	0.1	134	0.5	63	0.2
Profit for the year	487	2.3	2,339	8.9	2,835	9.9
Earnings per share						
Basic earnings per share	0.21	-	1.01	-	1.27	-

**Statement of cash flows**

Item	2024	2023	2022
	THB Million	THB Million	THB Million
Cash flows from operating activities			
Profit for the year	487	2,339	2,834
Adjustments to reconcile profit to cash receipts (payments)			
Reversal of allowance for loss on real estate development for sale	(5)	(13)	(50)
Depreciation and amortization	429	445	512



Item	2024	2023	2022
	THB Million	THB Million	THB Million
Gain on loss of control in subsidiary	(197)	(858)	-
Interest income	(131)	-	-
Loss on inventories devaluation	2	-	-
(Gain) loss on disposal of investment properties	(59)	170	(7)
Gain on cancellation of lease liabilities	(12)	(6)	-
Gain on sales of other non-current financial assets	(168)	(21)	-
(Gain) loss from disposal of equipment	105	(203)	38
Loss from liquidation of joint ventures	1	19	-
Disposal of investment in subsidiary	-	6	-
Provision for litigation and claims	16	34	19
Finance costs	771	670	427
Tax expense (income)	308	570	768
Share of loss (profit) of associates and joint ventures accounted for using equity method	81	(12)	(29)
<b>Total</b>	<b>1,628</b>	<b>3,140</b>	<b>4,512</b>
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable	(352)	72	(178)
Other receivables - associates	-	(7)	-
Cost to obtain contracts with customers	(20)	227	249
Real estate development for sale	1,933	6,375	8,052
Inventories	(19)	(16)	(1)
Deposits for purchase of land	(43)	(128)	50
Advance payment for goods	(234)	110	371
Other current assets	(362)	(118)	(74)
Other non-current assets	(47)	(22)	(10)
Trade accounts payable	(454)	(727)	571
Other current payables - associates	1	-	-
Payables for purchase of land	633	(39)	39
Contract liabilities	(135)	(923)	(974)
Other current liabilities	244	(555)	518
Non-current provisions for employee benefits	4	(8)	35

Item	2024	2023	2022
	THB Million	THB Million	THB Million
Net cash generated from (used in) operating activities	2,777	7,381	13,160
Tax paid	(322)	(918)	(800)
Provision for litigation and claims paid	(13)	(25)	(17)
Cash flows from investing activities	2,442	6,438	12,343
Net cash from subsidiaries acquisition	-	-	300
Acquisition of other financial assets	(8,819)	(9,961)	(3,296)
Process from sale/maturity of other financial assets	9,060	4,191	-
Proceeds from dissolution of subsidiaries	-	5	-
Payment of professional fee on share swap	-	(24)	-
Proceeds from sale of investment in subsidiary	-	234	-
Acquisition of investments in associates	(102)	-	-
Acquisition of investments in joint ventures	(335)	(1,560)	(39)
Restricted deposit at financial institutions	8	3	(11)
Long-term deposit from financial institution	160	(33)	(159)
Advance payment for shares	-	-	(122)
Proceeds from sale of investments in joint venture	192	12	-
Short-term loans - joint ventures	(1,634)	-	-
Short-term loans - associates	(9)	-	-
Acquisition of property, plant and equipment	(615)	(285)	(254)
Proceeds from sale of property, plant and equipment	6	2,349	5
Acquisition of intangible assets	(54)	(115)	(144)
Acquisition of intangible assets	-	5	-
Increase in long-term loans	(50)	(874)	-
Proceeds from sale of investment properties	503	93	53
Proceeds from repayment of short-term loans - associates	5	-	-
Proceeds from repayment of short-term loans - joint ventures	1,088	-	-
Interest received	106	-	-
Net cash (used in) from financing activities	(490)	(5,960)	(3,667)
Payment of change in ownership interest in subsidiaries without a change in control	-	(10)	-

Item	2024	2023	2022
	THB Million	THB Million	THB Million
Finance costs paid	(772)	(379)	(503)
Dividends paid to owners of the Company	(1,751)	(2,101)	(2,101)
Dividends paid to non-controlling interests	(94)	(62)	(42)
Decrease in short-term loans from financial institutions, net	2,634	3,491	(1)
Proceeds from long-term loan from financial institution	2,092	2,862	3,001
Repayment of long-term loan from financial institution	(2,707)	(1,426)	(857)
Proceeds from long-term debentures	4,500	-	2,000
Repayment of long-term debentures	(7,000)	(2,750)	(9,500)
Payment of lease liabilities	(87)	(104)	(117)
Net cash from (used in) financing activities	(3,185)	(479)	(8,120)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes	(1,233)	(1)	556
Effect of exchange rate changes on cash	(284)	94	(27)
Net increase (decrease) in cash and cash equivalents	(1,517)	93	529
Cash and cash equivalents at January 1	3,969	3,877	3,348
Cash and cash equivalents at December 31	2,452	3,970	3,877

Item	2024	2023	2022
	THB Million	THB Million	THB Million
Non-cash transactions:			
Transfer of cash at long-term deposit from financial institution	-	-	159
Disposal of investment in subsidiary by share swap	23	105	-
Transfer of long-term deposit at financial institutions restricted deposit at financial institutions	-	-	11
Increase (decrease) in construction and equipment purchase payable, net	(5)	33	(33)
Transfer of investment properties from real estate devel- opment for sale, net	(2,060)	(499)	(78)
Transfer of investment properties from property, plant and equipment, net	23	-	-

### Key Financial Ratio

Consolidated financial statement		2024	2023	2022
Liquidity Ratio				
Current Ratio	Times	2.87	2.78	4.88

Consolidated financial statement		2024	2023	2022
Operating Cash Flow to Current Liabilities	Times	0.15	0.46	0.85
Inventory Turnover Ratio	Times	0.32	0.33	0.37
Average Inventory Period	Days	1,156	1,106	990
Average Payment Period	Days	35	34	31
Profitability Ratio				
Gross Profit Margin	%	31.26	35.13	32.04
Operating Profit Margin	%	7.84	13.65	13.97
Net Profit Margin	%	2.17	8.44	9.68
Return on Equity	%	1.06	5.01	6.35
Efficiency Ratio				
Return on Assets	%	2.34	5.25	5.76
Total Assets Turnover	Times	0.31	0.38	0.41
Financial Policy Ratio				
Debt-to-Equity Ratio	Times	0.54	0.51	0.52
Net Interest-bearing Debt-to-Equity Ratio	Times	0.31	0.27	0.22
Dividend Payout Ratio	%	100.76 <sup>(1)</sup>	95.27 <sup>(2)</sup>	75.78 <sup>(3)</sup>

Remark:

- (1) At the Board of Directors' meeting on February 28, 2025, the Board of Directors resolved to approve the payment of dividends at the rate of THB0.21 per share, totalling THB460 million. The Company paid interim dividends on September 13, 2024 at the rate of THB0.15 per share, resulting in the remaining dividend payment at the rate of THB0.06 per share, totalling THB131 million. However, the aforementioned amount is subject to the approval from the Annual General Meeting of Shareholders of the Company.
- (2) In 2023, the Company paid dividend of THB0.96 per share from resolution of Annual General Meeting of Shareholders held on April 26, 2024.
- (3) In 2022, the Company paid dividend of THB0.96 per share from resolution of Annual General Meeting of Shareholders held on April 27, 2023.

- ▶ In 2024, the Company's current ratio increased to 2.87x, primarily due to the repayment of THB7,000 million in maturing long-term debentures.
- ▶ The Company's profitability declined due to lower revenue from the real estate business in the past year.
- ▶ Efficiency ratios included a return on assets (ROA) of 2.34% and an asset turnover ratio of 0.31x, both of which decreased due to the lower value of real estate held for sale.
- ▶ Financial policy ratios included a debt-to-equity (D/E) ratio of 0.54x and a net interest-bearing debt-to-equity ratio of 0.31x. The Company maintained an appropriate capital structure and continued to comply with loan and debenture covenants, which require the D/E ratio not to exceed 2x. Additionally, the Company maintained a high dividend payout ratio, reaching 100.76% in 2024, marking an increase compared to the past two years.

## Definitions of Financial Ratio

### Liquidity Ratio

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

### Profitability Ratio

Gross Profit Margin	Gross Profit / Total Revenue	%
Operating Profit Margin	EBIT / Total Revenue	%
Net Profit Margin	Net Profit Attributable to Parent / Total Revenue	%
Return on Equity	Net Profit Attributable to Parent / Average Shareholders' Equity Attributable to Parent	%

### Efficiency Ratio

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

### Financial Policy Ratio

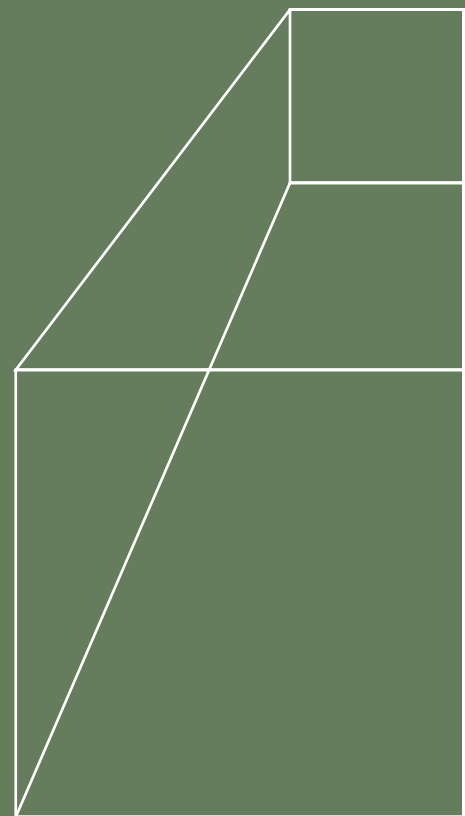
Debt-to-Equity Ratio	Total Liabilities / Shareholders' Equity Attributable to Parent	Times
Net Interest-bearing Debt-to- Equity Ratio	Net Interest-bearing Debt / Shareholders' Equity	Times
Dividend Payout Ratio	Dividend per Share / Earnings per Share	%



## 2025 Company Outlook

For its real estate business, the Company will continue to focus on premium projects and collaborate with the healthcare business group through Wellness Residences initiatives. The Company plans to launch 22 new projects, with a total value of THB23,400 million. Among these new projects, premium projects will account for 50% of the total value. The single-detached house projects, priced at THB15-30 million, are expected to attract high-purchasing-power customers both in Thailand and overseas. Additionally, the Company is opening a villa project under The Reserve brand, with a total value of THB1,600 million and individual house prices exceeding THB50 million. For condominium projects, the Company is focused on launching projects priced THB2-3 million, suitable for both residential and investment purposes. Moreover, the Company is expanding its international client base through agents and new sales strategies. In 2025, there will be 4 newly completed condominium projects with a backlog of over THB2,400 million, driving the revenue target of the real estate business to THB18,700 million.

For the healthcare business, the revenue target is set at THB2,600 million. The Company is focused on developing Centers of Excellence in collaboration with reputable medical specialists in cardiology, gastrointestinal system, endocrinology, orthopedics, pediatrics, pulmonology, and ophthalmology. The Company will also proceed with the opening of ViMUT Orthopedic Hospital Thonglor and prepare to launch 2 new hospitals. Additionally, renovations are planned for the ViMUT-Theptarin Hospital to support overall business growth. The ViMUT group continues to strengthen collaborations within PSH, promote Wellness Residences initiatives, and expand partnerships both domestically and internationally with a focus on increasing international patients, as ViMUT Hospital successfully received Joint Commission International (JCI) Gold Seal of Approval® at the end of 2024.



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

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

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

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

On behalf of the Board of Directors



**Mr. Roongrote Rangsiyopash**  
**Chairman of the Board of Directors and**  
**Independent Directors**



# Independent Auditor's Report and Financial Statements

To the shareholders of Pruksa Holding Public Company Limited

## *Opinion*

I have audited the consolidated and separate financial statements of Pruksa Holding Public Company Limited and its subsidiaries (the “Group”) and of Pruksa Holding Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, 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 2024 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 real estate development for sale involves significant judgment by management in making these estimates, which depends on many factors and various assumptions and is a significant balance in the consolidated financial statements, therefore this is an area of focus in my audit.</p>	<p>The audit procedures in this area included:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> <li>- evaluating the reasonableness of the estimated cost to complete by comparing the cost estimates to the actual costs and supporting documents.</li> <li>- evaluating the adequacy of disclosure in the financial statements in accordance with Thai Financial Reporting Standards.</li> </ul>



Classification of investments in subsidiaries, associates and joint ventures	
Refer to Notes 3(b), 10 and 11 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group holds investments in a number of investees. The classification of an investment as a subsidiary, joint venture or associate is based on whether the Group is determined to have control, joint control or significant influence. The evaluation of the facts and circumstances surrounding the control over those investees is complex and requires judgement.</p> <p>Subsidiaries are consolidated (each asset, liability and transaction shown in the Group financial statements), whereas the others are shown as single investments with a single item of income or expense for their net results.</p> <p>As a result, the effect of inappropriate classification, either on acquisition or in subsequent reporting periods, can have a material effect to financial statements and consequently this is area of focus in my audit.</p>	<p>The audit procedures in this area included the following:</p> <ul style="list-style-type: none"> <li>- assessing the factors determining control including the legal documents associated with investments to determine the key terms, including but not limited to rights of the investors, terms of shareholders' agreements, dispute resolution provisions, termination provisions, governance structures and profit-sharing arrangements.</li> <li>- assessing the appropriateness of any changes in classification of new investment whether there have been subsequent changes to the shareholder structure or control.</li> <li>- evaluating the adequacy of disclosure in the financial statements in accordance with Thai Financial Reporting Standards.</li> </ul>

### Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.



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

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements*

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Sujitra Masena)  
 Certified Public Accountant  
 Registration No. 8645

KPMG Phoomchai Audit Ltd.  
 Bangkok  
 28 February 2025



## Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Current assets					
Cash and cash equivalents	5	2,452,322,002	3,969,780,738	152,468,460	697,047,256
Trade accounts receivable	6	582,588,864	230,974,874	-	-
Other current receivables	4				
- Subsidiaries		-	-	1,656,535,966	3,115,042,145
- Associates		6,955,000	6,965,926	6,955,000	6,959,901
Short-term loans and accrued interest income	4				
- Subsidiaries		-	-	7,130,284,943	1,926,797,096
- Associates		4,049,118	-	-	-
- Joint ventures		578,458,546	-	-	-
Current portion of long-term loans and accrued interest income	9	36,669,109	-	-	-
Current cost to obtain contracts with customers	23	15,317,371	3,222,018	-	-
Real estate development for sale	7	37,715,397,750	41,572,725,089	-	-
Inventories	8	75,485,984	58,614,212	-	-
Other current financial assets	12	1,557,751,360	8,192,635	-	-
Deposits for purchase of land		529,103,045	485,893,220	-	-
Advance payment for goods		464,004,600	230,084,347	1,395,314	1,162,153
Other current assets	4	670,117,060	352,007,639	229,229,617	132,423,606
Total current assets		44,688,219,809	46,918,460,698	9,176,869,300	5,879,432,157
Non-current assets					
Restricted deposit at financial institutions	17	-	8,014,800	-	-
Long-term deposit at financial institutions		30,594,000	191,061,039	-	-
Long-term loans and accrued interest income	9				
- Associates	4	48,135,490	-	-	-
- Other companies		875,798,129	895,493,179	-	-
Other non-current financial assets	12	6,838,970,915	9,366,244,526	125,818,378	298,818,649
Investments in subsidiaries	10	-	-	43,000,174,827	42,659,695,217
Investments in associates	11	1,242,267,171	1,123,365,917	-	-
Investments in joint ventures	11	1,210,513,181	947,282,954	-	-
Non-current cost to obtain contracts with customers	23	10,679,173	2,279,057	-	-
Investment properties	13	3,887,284,883	1,652,532,047	-	-
Property, plant and equipment	14	5,534,535,667	5,888,679,460	62,456,454	10,998,247
Right-of-use assets	15	396,507,522	462,294,655	163,052,687	166,615,804
Intangible assets	16	670,269,227	725,188,477	24,157,626	9,841,130
Deferred tax assets	26	233,876,784	195,249,489	6,379,337	3,252,435
Other non-current assets	4	219,055,691	171,768,628	28,953,195	2,016,658
Total non-current assets		21,198,487,833	21,629,454,228	43,410,992,504	43,151,238,140
Total assets		65,886,707,642	68,547,914,926	52,587,861,804	49,030,670,297

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	
		2024	2023	2024	2023
		(in Baht)			
<i>Current liabilities</i>					
Short-term loans from financial institutions	17	6,127,940,962	3,494,282,930	3,930,000,000	-
Trade accounts payable					
- Associates	4	55,671,094	-	-	-
- Other companies		712,241,299	1,222,454,801	-	-
Other current payables	4				
- Subsidiaries		-	-	979,800	45,465
- Joint ventures		1,016,260	-	-	-
Payables for purchase of land		632,975,776	-	-	-
Current portion of lease liabilities	4, 17	85,625,518	81,747,610	34,672,793	28,796,136
Short-term loans - subsidiaries	4, 17	-	-	853,178,009	-
Current portion of long-term loans from financial institution	17	2,334,396,393	656,647,500	1,000,000,000	656,647,500
Current portion of long-term debentures	17	1,000,000,000	7,000,000,000	1,000,000,000	7,000,000,000
Current contract liabilities	23	297,267,958	414,441,601	-	-
Corporate income tax payable		15,291,604	20,385,080	-	-
Other current liabilities	18	4,288,898,807	3,973,239,854	172,655,042	207,844,943
<b>Total current liabilities</b>		<b>15,551,325,671</b>	<b>16,863,199,376</b>	<b>6,991,485,644</b>	<b>7,893,334,044</b>
<i>Non-current liabilities</i>					
Long-term loans from financial institution	17	1,365,844,000	3,780,173,671	1,365,844,000	1,375,504,000
Long-term debentures	17	4,500,000,000	1,000,000,000	4,500,000,000	1,000,000,000
Lease liabilities	4, 17	315,332,946	392,547,703	129,140,984	138,409,934
Non-current contract liabilities	23	6,000	17,593,670	-	-
Deferred tax liabilities	26	206,742,921	205,753,599	-	-
Non-current provisions for employee benefits	19	421,569,910	397,247,173	91,053,579	75,589,892
Provision for litigation and claims	33	56,870,943	53,916,250	-	-
Other non-current liabilities		2,731,998	2,529,583	-	-
<b>Total non-current liabilities</b>		<b>6,869,098,718</b>	<b>5,849,761,649</b>	<b>6,086,038,563</b>	<b>2,589,503,826</b>
<b>Total liabilities</b>		<b>22,420,424,389</b>	<b>22,712,961,025</b>	<b>13,077,524,207</b>	<b>10,482,837,870</b>

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 (Continued)	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in Baht)					
Equity					
Share capital	20				
Authorised share capital					
(2,189 million ordinary shares, par value at Baht 1 per share)		2,188,504,922	2,188,504,922	2,188,504,922	2,188,504,922
Issued and paid-up share capital					
(2,189 million ordinary shares, par value at Baht 1 per share)		2,188,504,922	2,188,504,922	2,188,504,922	2,188,504,922
Premium on ordinary shares	20	1,900,752,715	1,900,752,715	32,420,281,342	32,420,281,342
Retained earnings					
Appropriated					
Legal reserve	21	235,919,390	226,659,325	222,638,318	222,638,318
Unappropriated		38,657,275,049	39,965,409,845	4,930,549,772	3,795,044,332
Other components of equity		(1,184,191,121)	(162,485,902)	(251,636,757)	(78,636,487)
Equity attributable to owners of the parent		41,798,260,955	44,118,840,905	39,510,337,597	38,547,832,427
Non-controlling interests	22	1,668,022,298	1,716,112,996	-	-
Total equity		43,466,283,253	45,834,953,901	39,510,337,597	38,547,832,427
Total liabilities and equity		65,886,707,642	68,547,914,926	52,587,861,804	49,030,670,297

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		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
Income					
Revenue from sales of real estate	4, 23	17,346,248,757	22,356,599,529	-	-
Revenue from hospital operations		2,186,822,427	1,819,545,479	-	-
Revenue from constructions	4	157,805,300	-	-	-
Dividend income	4, 10	-	-	3,092,276,908	2,916,828,573
Gain on exchange rate		-	30,432,894	13,523,650	4,481,671
Gain from disposal of other financial assets		168,110,559	-	-	-
Gain on loss of control in subsidiaries	10, 11	197,177,770	858,106,883	-	251,023,435
Interest and other income	4	939,419,867	1,067,425,320	987,291,642	1,032,824,570
Total income		20,995,584,680	26,132,110,105	4,093,092,200	4,205,158,249
Expenses	25				
Cost of sales of real estate	7	12,521,502,219	15,400,039,054	-	-
Cost of hospital operations	8	1,768,284,171	1,552,770,695	-	-
Cost from constructions		142,166,937	-	-	-
Distribution costs		1,608,215,818	2,175,770,581	-	-
Administrative expenses	4	3,248,706,793	3,435,770,594	818,240,933	739,162,531
Loss on exchange rate		59,832,499	-	-	-
Total expenses		19,348,708,437	22,564,350,924	818,240,933	739,162,531
Profit from operating activities		1,646,876,243	3,567,759,181	3,274,851,267	3,465,995,718
Finance costs		770,713,374	670,483,710	383,641,328	343,058,471
Share of (loss) profit of associates and joint ventures accounted for using equity method		(80,705,401)	12,313,405	-	-
Profit before income tax	23	795,457,468	2,909,588,876	2,891,209,939	3,122,937,247
Tax expense (income)	26	308,322,921	570,166,312	(774,101)	(1,677,496)
Profit for the year		487,134,547	2,339,422,564	2,891,984,040	3,124,614,743

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	2024	2023	2024	2023
		(in Baht)			
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(159,993,059)	84,543,682	-	-
Loss on measurement fair value of financial assets		(861,520,700)	(123,347,428)	(173,000,270)	(78,636,487)
Share of other comprehensive income of joint ventures accounted for using equity method	11	-	(87,322)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(1,021,513,759)</b>	<b>(38,891,068)</b>	<b>(173,000,270)</b>	<b>(78,636,487)</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
(Loss) gain on remeasurements of defined benefit plans	19	(25,745,114)	82,900,364	(7,127,703)	5,987,716
Income tax relating to items that will not be reclassified subsequently to profit or loss	26	5,161,022	(16,580,073)	1,425,541	(1,197,543)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>(20,584,092)</b>	<b>66,320,291</b>	<b>(5,702,162)</b>	<b>4,790,173</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(1,042,097,851)</b>	<b>27,429,223</b>	<b>(178,702,432)</b>	<b>(73,846,314)</b>
<b>Total comprehensive income for the year</b>		<b>(554,963,304)</b>	<b>2,366,851,787</b>	<b>2,713,281,608</b>	<b>3,050,768,429</b>
<b>Profit attributable to:</b>					
Owners of the parent		456,115,489	2,205,235,396	2,891,984,040	3,124,614,743
Non-controlling interests		31,019,058	134,187,168	-	-
		<b>487,134,547</b>	<b>2,339,422,564</b>	<b>2,891,984,040</b>	<b>3,124,614,743</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		(586,173,822)	2,222,644,172	2,713,281,608	3,050,768,429
Non-controlling interests		31,210,518	144,207,615	-	-
		<b>(554,963,304)</b>	<b>2,366,851,787</b>	<b>2,713,281,608</b>	<b>3,050,768,429</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	28	0.21	1.01	1.32	1.43

The accompanying notes are an integral part of these financial statements.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of changes in equity

	Note	Consolidated financial statements										
		Retained earnings				Other components of equity						
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Fair value reserve (in Baht)	Share of other comprehensive income of joint ventures accounted for using equity method	Total other components of equity	Equity attributable to owners of the parent	Non - controlling interests	Total equity
at ended 31 December 2023												
Balance at 1 January 2023		2,188,504,922	1,872,580,809	223,730,753	39,799,512,568	(112,318,988)	(1,342,721)	87,322	(113,574,387)	43,970,754,665	1,606,599,880	45,577,354,545
Transactions with owners, recorded directly in equity												
Distributions to owners of the parent												
Dividends to owners of the Company	29	-	-	-	(2,100,866,911)	-	-	-	-	(2,100,866,911)	-	(2,100,866,911)
Dividends paid from subsidiaries		-	-	-	-	-	-	-	-	-	(61,619,905)	(61,619,905)
Total distributions to owners of the parent		-	-	-	(2,100,866,911)	-	-	-	-	(2,100,866,911)	(61,619,905)	(2,162,486,816)
Changes in ownership interests in subsidiaries												
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	-	-	(9,474,777)	(9,474,777)
Loss of non-controlling interests with a change in control		-	28,171,906	-	(1,862,927)	-	-	-	-	26,308,979	36,400,183	62,709,162
Total changes in ownership interests in subsidiaries		-	28,171,906	-	(1,862,927)	-	-	-	-	26,308,979	26,925,406	53,234,385
Other transactions with owners, recorded directly in equity		-	28,171,906	-	(2,102,729,838)	-	-	-	-	(2,074,557,932)	(34,694,499)	(2,109,252,431)
Comprehensive income for the year												
Profit		-	-	-	2,205,235,396	-	-	-	-	2,205,235,396	134,187,168	2,339,422,564
Other comprehensive income (expense)		-	-	-	66,320,291	74,523,235	(123,347,428)	(87,322)	(48,911,515)	17,408,776	10,020,447	27,429,223
Total comprehensive income (expense) for the year		-	-	-	2,271,555,687	74,523,235	(123,347,428)	(87,322)	(48,911,515)	2,222,644,172	144,207,615	2,366,851,787
Transfer to legal reserve	21	-	-	2,928,572	(2,928,572)	-	-	-	-	-	-	-
Balance at 31 December 2023		2,188,504,922	1,900,752,715	226,659,325	39,965,409,845	(37,795,753)	(124,690,149)	-	(162,485,902)	44,118,840,905	1,716,112,996	45,834,953,901

The accompanying notes are an integral part of these financial statements.



# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of changes in equity

		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				
								(in Baht)			
Balance at 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)	(162,485,902)	44,118,840,905	1,716,112,996	45,834,953,901
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
	Dividends to owners of the Company	29	-	-	(1,750,776,438)	-	-	-	(1,750,776,438)	-	(1,750,776,438)
	Dividends paid from subsidiaries		-	-	-	-	-	-	-	(94,375,601)	(94,375,601)
Total distributions to owners of the parent			-	-	(1,750,776,438)	-	-	-	(1,750,776,438)	(94,375,601)	(1,845,152,039)
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests											
	without a change in control		-	-	(2,500,000)	18,870,310	-	-	16,370,310	15,074,385	31,444,695
Total changes in ownership interests in subsidiaries			-	-	(2,500,000)	18,870,310	-	-	16,370,310	15,074,385	31,444,695
Other transactions with owners, recorded directly in equity											
			-	-	(2,500,000)	(1,731,906,128)	-	-	(1,734,406,128)	(79,301,216)	(1,813,707,344)
Comprehensive income for the year											
	Profit		-	-	456,115,489	-	-	-	456,115,489	31,019,058	487,134,547
	Other comprehensive income (expense)		-	-	(20,584,092)	(160,184,519)	(861,520,700)	(1,021,705,219)	(1,042,289,311)	191,460	(1,042,097,851)
Total comprehensive income (expense) for the year			-	-	435,531,397	(160,184,519)	(861,520,700)	(1,021,705,219)	(586,173,822)	31,210,518	(554,963,304)
Transfer to legal reserve											
21		-	-	11,760,065	(11,760,065)	-	-	-	-	-	-
Balance at 31 December 2024		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

The accompanying notes are an integral part of these financial statements.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Statement of changes in equity

	Note	Issued and paid-up share capital	Share premium	Separate financial statements			Total equity
				Retained earnings		Other components of equity	
				Legal reserve	Unappropriated	Fair value reserve	
				(in Baht)			
Year ended 31 December 2023							
Balance at 1 January 2023		2,188,504,922	32,420,281,342	222,638,318	2,766,506,327	-	37,597,930,909
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends to owners of the Company	29	-	-	-	(2,100,866,911)	-	(2,100,866,911)
Total transactions with owners, recorded directly in equity		-	-	-	(2,100,866,911)	-	(2,100,866,911)
Comprehensive income for the year							
Profit		-	-	-	3,124,614,743	-	3,124,614,743
Other comprehensive income (expense)		-	-	-	4,790,173	(78,636,487)	(73,846,314)
Total comprehensive income (expense) for the year		-	-	-	3,129,404,916	(78,636,487)	3,050,768,429
Balance at 31 December 2023		2,188,504,922	32,420,281,342	222,638,318	3,795,044,332	(78,636,487)	38,547,832,427

The accompanying notes are an integral part of these financial statements.



**Pruksa Holding Public Company Limited and its Subsidiaries**  
**Statement of changes in equity**

		Separate financial statements					
			Retained earnings		Other components of equity		
	Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Fair value reserve	Total equity
(in Baht)							
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							
Distributions to owners							
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.

## Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of cash flows

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
<b>Cash flows from operating activities</b>					
Profit for the year		487,134,547	2,339,422,564	2,891,984,040	3,124,614,743
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense (income)	26	308,322,921	570,166,312	(774,101)	(1,677,496)
Finance costs		770,713,374	670,483,710	383,641,328	343,058,471
Depreciation and amortisation		428,821,028	445,035,873	33,066,539	35,286,257
Gain on loss of control in subsidiaries	10	(197,177,770)	(858,106,883)	-	(251,023,435)
Interest income		(130,711,155)	-	(152,254,894)	(179,133,654)
Reversal of allowance for loss on real estate development for sale	7	(4,830,542)	(13,137,204)	-	-
Loss on inventories devaluation	8	1,879,790	-	-	-
Loss (gain) from disposal and write-off of property, plant and equipment		105,223,414	(203,550,834)	-	18,099
Loss on disposal and write-off of intangible assets		-	18,299	-	-
(Gain) loss on disposal of investment properties		(58,797,157)	170,113,815	-	-
Gain on cancellation of lease liabilities		(11,629,888)	(5,989,906)	(1,729,082)	(1,577,365)
Gain on sales of other non-current financial assets		(168,110,559)	(21,036,610)	-	-
Disposal of investment in subsidiary		-	5,387,721	-	-
Loss from liquidation of joint ventures		1,325,063	18,939,255	-	-
Dividend income from subsidiaries	4	-	-	(3,092,276,908)	(2,916,828,573)
Provision for litigation and claims		16,078,436	34,325,159	-	-
Share of loss (profit) of associates and joint ventures accounted for using equity method	11	80,705,401	(12,313,405)	-	-
		1,628,946,903	3,139,757,866	61,656,922	152,737,047
<b>Changes in operating assets and liabilities</b>					
Trade accounts receivable		(351,613,990)	72,193,686	-	-
Other current receivables					
- Subsidiaries		-	-	1,427,712,623	(2,494,233,823)
- Associates		10,926	(6,965,926)	4,901	(6,959,901)
Cost to obtain contracts with customers		(20,495,469)	227,056,996	-	-
Real estate development for sale		1,932,527,656	6,374,579,113	-	-
Inventories		(18,751,562)	(16,081,956)	-	-
Deposits for purchase of land		(43,209,825)	(128,362,545)	-	10,000,000
Advance payment for goods		(233,920,253)	109,718,362	(233,161)	(4,494)
Other current assets		(361,866,421)	(117,805,855)	(96,806,011)	(106,160,948)
Other non-current assets		(47,287,063)	(21,656,865)	(26,936,537)	(679,713)
Trade accounts payable					
- Associates		55,671,094	-	-	-
- Other companies		(510,213,502)	(726,709,858)	-	-
Other current payables					
- Subsidiaries		-	-	934,335	45,465
- Joint ventures		1,016,260	-	-	-

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	2024	2023	2024	2023
(in Baht)				
<b>Cash flows from operating activities (Continued)</b>				
<i>Changes in operating assets and liabilities</i>				
Payables for purchase of land	632,975,776	(39,285,000)	-	-
Contract liabilities	(134,761,313)	(923,425,478)	-	-
Other current liabilities	244,142,205	(555,226,325)	(19,683,617)	131,057,518
Other non-current liabilities	202,415	513,367	-	-
Non-current provisions for employee benefits	3,738,644	(7,791,390)	9,761,524	74,447,434
Net cash generated from (used in) operating activities	2,777,112,481	7,380,508,192	1,356,410,979	(2,239,751,415)
Tax paid	(321,456,345)	(917,516,882)	(2,352,801)	(245,442)
Provision for litigation and claims paid	(13,123,743)	(24,958,195)	-	-
<b>Net cash from (used in) operating activities</b>	<b>2,442,532,393</b>	<b>6,438,033,115</b>	<b>1,354,058,178</b>	<b>(2,239,996,857)</b>
<b>Cash flows from investing activities</b>				
Acquisition of other current financial assets	(8,819,349,264)	(9,960,915,566)	-	-
Process from sale/maturity of other current financial assets	9,060,402,609	4,191,248,628	-	-
Cash payments for increase of shares in subsidiaries	10	-	(342,479,600)	(2,881,999,800)
Proceeds from dissolution of subsidiaries	-	5,135,510	1,999,990	2,973,931
Payment of professional fee on share swap	-	(24,431,700)	-	(24,431,700)
Proceeds from sale of investment in subsidiary	-	234,323,000	-	-
Acquisition of investments in associates	(102,375,860)	-	-	-
Acquisition of interest in joint ventures	(334,788,745)	(1,560,178,170)	-	-
Decrease in restricted deposits at financial institutions	8,014,800	3,000,000	-	-
Decrease (increase) in long-term deposits at financial institutions	160,467,039	(32,561,039)	-	-
Proceeds from sale of investments in joint ventures	191,737,000	12,167,284	-	-
Acquisition of property, plant and equipment	(614,791,546)	(284,827,684)	(50,461,916)	(11,131,246)
Proceeds from sale of property, plant and equipment	5,527,820	2,348,698,490	-	-
Acquisition of intangible assets	(53,962,338)	(114,709,281)	(16,000,807)	(8,381,826)
Proceeds from sale of intangible assets	-	4,519,912	-	-
Proceeds from sale of investment properties	502,960,019	92,547,313	-	-
Dividends received from subsidiaries	-	-	3,092,276,908	2,916,828,573
Short-term loans - subsidiaries	4	-	(21,518,119,751)	(15,144,486,078)
Short-term loans - joint ventures	4	(1,634,000,000)	-	-
Short-term loans - associates	4	(9,000,000)	-	-
Increase in long-term loans	(50,000,000)	(874,248,393)	-	-
Proceeds from repayment of short-term loans - subsidiaries	4	-	16,359,283,788	20,912,330,252
Proceeds from repayment of short-term loans - associates	4	5,000,000	-	-
Proceeds from repayment of short-term loans - joint ventures	4	1,088,000,000	-	-
Interest received	105,879,713	-	107,603,010	135,032,414
<b>Net cash (used in) from investing activities</b>	<b>(490,278,753)</b>	<b>(5,960,231,696)</b>	<b>(2,365,898,378)</b>	<b>5,896,734,520</b>

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		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in Baht)					
<b>Cash flows from financing activities</b>					
Payment of change in ownership interest in subsidiaries without a change in control		-	(9,474,772)	-	-
Proceeds from short-term loans from subsidiaries	4	-	-	4,047,633,907	1,479,169
Repayment of short-term loans from subsidiaries	4	-	-	(3,194,455,898)	(1,479,169)
Proceeds from short-term loans from associates		10,000,000	-	-	-
Repayment of short-term loans from associates		(10,000,000)	-	-	-
Short-term loans from financial institutions, net		2,633,658,032	3,491,301,013	3,930,000,000	-
Proceeds from long-term loans from financial institutions		2,091,837,947	2,861,576,557	1,000,000,000	2,032,151,500
Repayment of long-term loans from financial institutions		(2,706,684,159)	(1,426,354,293)	(634,000,000)	-
Proceeds from long-term debentures	17	4,500,000,000	-	4,500,000,000	-
Repayment of long-term debentures		(7,000,000,000)	(2,750,000,000)	(7,000,000,000)	(2,750,000,000)
Payment of lease liabilities		(87,264,940)	(104,439,320)	(34,279,071)	(36,492,475)
Dividends paid to owners of the Company	29	(1,750,776,438)	(2,100,866,911)	(1,750,776,438)	(2,100,866,911)
Dividends paid to non-controlling interests		(94,375,601)	(61,619,905)	-	-
Finance costs paid		(771,668,793)	(378,676,153)	(395,347,153)	(341,389,045)
<b>Net cash (used in) from financing activities</b>		<b>(3,185,273,952)</b>	<b>(478,553,784)</b>	<b>468,775,347</b>	<b>(3,196,596,931)</b>
Net (decrease) increase in cash and cash equivalents, before effect of exchange rate changes		(1,233,020,312)	(752,365)	(543,064,853)	460,140,732
Effect of exchange rate changes on cash and cash equivalents		(284,438,424)	93,154,044	(1,513,943)	-
<b>Net (decrease) increase in cash and cash equivalents</b>		<b>(1,517,458,736)</b>	<b>92,401,679</b>	<b>(544,578,796)</b>	<b>460,140,732</b>
Cash and cash equivalents at 1 January		3,969,780,738	3,877,379,059	697,047,256	236,906,524
<b>Cash and cash equivalents at 31 December</b>	5	<b>2,452,322,002</b>	<b>3,969,780,738</b>	<b>152,468,460</b>	<b>697,047,256</b>
<b>Non-cash transactions:</b>					
(Decrease) increase in construction, purchase property, plant and equipment and intangible assets payables, net		(5,213,930)	32,820,195	323,358	781,140
Transfer of investment properties from real estate development for sale, net		(2,060,402,119)	(498,949,519)	-	-
Disposal of investment in subsidiary by share swap		22,524,990	104,999,700	-	-
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 2024

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# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

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 28 February 2025.

### 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 24<sup>th</sup> floor, Phaholyothin Road, Kwang Phayathai, Khet Phayathai, Bangkok 10400, Thailand.

The Company’s major shareholder of the Group during the financial year was Vjijtpongpun 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 2024 and 2023 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 Group has changed in material accounting policy in Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see note 26).

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.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

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.

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.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

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.

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.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

### (d) Financial instruments

#### (d.1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade and other receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition or issue of the securities, transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### *(d.2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### *(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, 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 4(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.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

#### *(d.5) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, lease receivables, which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month.

ECLs 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.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### **(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

#### **(f) Trade and other 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.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### (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 - 20	years
Buildings and decorations	2 - 50	years
Hospital equipment and medical instrument	5 - 15	years
Machinery and equipment	2 - 20	years
Furniture, fixtures and office equipment	3 and 5	years
Public utilities	20	years
Vehicles	5	years



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### (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.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

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.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### *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 observable 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.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

#### (s) *Revenue*

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, other sales taxes and is after deduction of any trade discounts.

Revenue from sales of goods is recognised when a customer obtains control of the goods.

Revenue from sale of real estate is recognised when a customer obtains control of the real estate when transfer the ownership in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties or other sales taxes and is after deduction of any discounts and consideration payable to the customer.

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.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

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.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### (v) *Earnings per share (EPS)*

The calculation of basic EPS has been based on the profit 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.

## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

**4 Related parties**

Relationships with subsidiaries, associates and joint ventures are described in notes 10 and 11. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation / nationality	Nature of relationships
Thongma Vijitpongpun	Thai	Major shareholder, 10% or more shareholding, and a director
T C T Co., Ltd.	Thailand	Common directors
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<b>Subsidiaries</b>				
Interest income	-	-	152	179
Dividend income	-	-	3,092	2,917
Management income	-	-	738	686
<b>Associates</b>				
Management income	78	78	78	78
<b>Joint ventures</b>				
Revenue from constructions	158	-	-	-
Revenue from sales of land	1,369	-	-	-
<b>Other related parties</b>				
Cost of rental and service charges	94	97	41	40
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits (including director's remuneration)	143	243	94	121
Post-retirement benefits	6	3	2	3
<b>Total key management personnel compensation</b>	<b>149</b>	<b>246</b>	<b>96</b>	<b>124</b>

## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

<i>Balance with relate parties As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Other current receivables</b>				
Subsidiaries	-	-	1,657	3,115
Associate	7	7	7	7
<b>Total</b>	<u>7</u>	<u>7</u>	<u>1,664</u>	<u>3,122</u>

<i>Short-term loans to</i>	<b>Interest rate</b>	<b>Consolidated financial statements</b>			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
			<i>(in million Baht)</i>		
<b>2024</b>					
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
<b>Total</b>		<u>-</u>			<u>578</u>

<i>Short-term loans to</i>	<b>Interest rate</b>	<b>Separate financial statements</b>			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
			<i>(in million Baht)</i>		
<b>2024</b>					
Subsidiaries					
- Short-term loans	3.5 - 4.5	1,871	21,518	(16,359)	7,030
- Accrued interest income		56			100
<b>Total</b>		<u>1,927</u>			<u>7,130</u>
<b>2023</b>					
Subsidiaries					
- Short-term loans	5.1	7,639	15,144	(20,912)	1,871
- Accrued interest income		12			56
<b>Total</b>		<u>7,651</u>			<u>1,927</u>

<i>Long-term loans to</i>	<b>Interest rate</b>	<b>Consolidated financial statements</b>			
	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
			<i>(in million Baht)</i>		
<b>2024</b>					
Associate					
- Long-term loans	7.0	-	50	(2)	48



## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

<i>Balance with relate parties As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<i>Advance payment for goods and service (presents under other current assets)</i>				
Associate	<u>301</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Deposit for rental and service (presents under other non-current assets)</i>				
Other related party	<u>23</u>	<u>26</u>	<u>8</u>	<u>2</u>
<i>Trade accounts payable</i>				
Associate	<u>56</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Other current payable</i>				
Subsidiaries	-	-	1	-
Associate	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
<i>Lease liabilities</i>				
Other related party	<u>368</u>	<u>453</u>	<u>151</u>	<u>155</u>

<i>Short-term loans from</i>	<b>Interest rate At 31 December (% per annum)</b>	<b>Separate financial statements</b>			
		At 1 January	Increase	Decrease	At 31 December
		<i>(in million Baht)</i>			
<b>2024</b>					
Subsidiary					
- Short-term loans	1.0	<u>-</u>	4,048	(3,195)	<u>853</u>

**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 2024 of Baht 2,142 million (2023: Baht 2,073 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 2024, the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 192 million (2023: Baht 1 million), and for which the subsidiaries have received compensation of Baht 198 million (2023: Baht 1 million).
- (c) The Company had borrowing agreements to grant loans to its subsidiaries with credit lines totalling Baht 7,083 million (2023: Baht 1,871 million) and had borrowing agreement to borrow from a subsidiary with credit lines totalling Baht 853 million (2023: Baht 500 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.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Cash on hand	2	5	-	-
Cash at banks	2,430	3,557	152	697
Cheques on hand	-	407	-	-
Others	20	1	-	-
<b>Total</b>	<b>2,452</b>	<b>3,970</b>	<b>152</b>	<b>697</b>

#### 6 Trade accounts receivable

<i>At 31 December</i>	Consolidated financial statements	
	2024	2023
	<i>(in million Baht)</i>	
Within credit terms	373	129
Overdue:		
1 - 30 days	76	46
31 - 60 days	37	22
61 - 90 days	18	8
More than 90 days	79	26
<b>Total</b>	<b>583</b>	<b>231</b>

## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

**7 Real estate development for sale**

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in million Baht)</i>	
Construction materials	5	11
Sample houses	705	853
Real estate under development		
- land	12,646	13,385
- land improvements	1,186	1,167
- construction costs	2,958	1,299
- public utilities	2,120	1,699
- overhead costs	1,555	1,611
- interest costs	182	124
	20,647	19,285
Land and land and houses for sale	6,034	8,238
Land held for development	10,424	13,291
<b>Total</b>	<b>37,815</b>	<b>41,678</b>
Less losses on real estate development for sale devaluation	(100)	(105)
<b>Net</b>	<b>37,715</b>	<b>41,573</b>
Finance costs capitalised during the year	4	15
Rates of interest capitalised ( <i>% per annum</i> )	3.87	3.70
Cost of real estate development for sale recognised in 'cost of sales of real estate':		
- Cost	12,527	15,413
- Reversal of write-down to net realisable value	(5)	(13)
<b>Net</b>	<b>12,522</b>	<b>15,400</b>

As at 31 December 2024, real estate under development of the Group amounted of Baht 1,783 million (2023: Baht 1,482 million) are expected to be completed more than one year after the reporting period.

**8 Inventories**

	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in million Baht)</i>	
Medicine and medical supplies	51	46
Supplies and others	26	13
<b>Total</b>	<b>77</b>	<b>59</b>
Less losses to net realisable value	(2)	-
	75	59
<b>Cost of inventories recognised in 'cost of hospital operations'</b>	<b>316</b>	<b>322</b>

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### 9 Long-term loans and accrued interest income

In May 2023, the direct subsidiary which was Innosprout Holding Company Limited (“Lender”) entered into a convertible loan agreement with other party (“Borrower”) of Malaysian Ringgit 105 million (equivalent to Baht 840 million). The borrower had to repay loan within 3 years from the first withdrawal date. The borrower had to withdraw the first principal loan by May 2023 and such loan bear interest rates at 8% - 12% per annum. The direct subsidiary had conversion right from loan to ordinary shares under the period and rate as stipulated in the agreement. As at 31 December 2024, the direct subsidiary had loan and accrued interest income amounting of Baht 876 million. *(2023: Baht 861 million)*.

In September 2023, the direct subsidiary which was Innosprout Investment Pte. Ltd (“Lender”) entered into a convertible note agreement with other party (“Borrower”) of US Dollars 2 million. The note was for 2 years from the note issuance date which bore interest rate at 6% per annum. The direct subsidiary had conversion right from note to ordinary shares under the period and rate as stipulated in the agreement. As at 31 December 2024, the direct subsidiary had provided the loan to the borrower of US Dollar 1 million (equivalent to Baht 37 million). *(2023: US Dollar 1 million (equivalent to Baht 34 million))*.

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. As at 31 December 2024, the direct subsidiary had loan and accrued interest income amounting of Baht 48 million. *(2023: nil)*.



# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### 10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2024 and 2023 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	
		2024	2023		2024	2023	2024	2023	2024	2023
		(%)					(in million Baht)			
<b>Direct subsidiaries</b>										
Pruk​sa 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	3,092.0	2,917.0
Vimut Hospital Holding Co., Ltd.	Investment	Thailand	99.99	99.99	5,000.0	5,000.0	5,000.0	5,000.0	-	-
Synergy Growth Co., Ltd.	Online trading	Thailand	99.99	99.99	150.0	106.0	150.0	106.0	-	-
Innosprout Holding Co., Ltd.	Investment	Thailand	99.99	99.99	3,025.0	2,728.0	3,025.0	2,728.0	-	-
Quartz Holding 2 Co., Ltd.	Investment	Thailand	99.99	99.99	100.0	100.0	100.0	100.0	-	-
Quartz Holding 3 Co., Ltd.	Investment	Thailand	99.99	99.99	53.0	53.0	53.0	53.0	-	-
Quartz Holding 4 Co., Ltd.	Investment	Thailand	99.99	99.99	50.0	50.0	50.0	50.0	-	-
PS Well Holding 2 Co., Ltd.*	Investment	Thailand	99.99	-	-	-	0.5	-	-	-
PS Riverside Co., Ltd.	Sale of real estate	Thailand	100.00	-	1.0	-	0.3	-	-	-
PS Thaphra Co., Ltd.	Sale of real estate	Thailand	100.00	-	1.0	-	0.3	-	-	-
PS Well Naradhiwas Co., Ltd.*	Sale of real estate	Thailand	99.99	-	-	-	0.5	-	-	-
<b>Indirect subsidiaries (hold by subsidiaries)</b>										
Kaysorn Construction Co., Ltd.	Buying and selling of on own account of residential buildings	Thailand	100.00	100.00	100.0	100.0	-	-	-	-
Putthachart Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800.0	800.0	-	-	-	-
Phanalee Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800.0	800.0	-	-	-	-
Pruk​sa Oversea Co., Ltd.	Investment	Thailand	100.00	100.00	500.0	500.0	-	-	-	-
Pruk​sa International Co., Ltd.	Investment	Thailand	100.00	100.00	1,000.0	1,000.0	-	-	-	-
Pruk​sa Venture One Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	720.0	720.0	-	-	-	-
Pruk​sa India Housing Private Limited	Property development and construction	India	100.00	100.00	10.0	10.0	-	-	-	-



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

		Country of operation	Separate financial statements						Dividend income	
Type of business	Ownership interest		Paid-up capital		Cost method		for the year			
	2024		2023	2024	2023	2024	2023	2024	2023	
			(%)		(in million Baht)					
<b>Indirect subsidiaries (hold by subsidiaries) (continued)</b>										
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	-	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	26.0	-	-	-	-
Theptanyapa Co., Ltd.	Operating of hospitals, health and exercise training	Thailand	51.69	51.69	275.0	275.0	-	-	-	-
Livewell Pharmacy Solution Co., Ltd. (formerly Vimut Pharmacy Solution Co., Ltd.)	Trading pharmaceutical and medical products	Thailand	99.99	99.99	3.0	1.0	-	-	-	-
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	-	-	-	-

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

Separate financial statements										
Type of business	Country of operation	Ownership interest		Paid-up capital		Cost method		Dividend income for the year		
		2024	2023	2024	2023	2024	2023	2024	2023	
(in million Baht)										
Indirect subsidiaries (hold by subsidiaries) (continued)										
Regen Property Co., Ltd.	Operating of agriculture	Thailand	99.99	99.99	166.0	77.0	-	-	-	-
Inno Home Construction Co., Ltd.	Construction for residential	Thailand	99.99	99.99	100.0	100.0	-	-	-	-
Wizlah TH Co., Ltd. (formerly Zdecor Co., Ltd.)	Online marketplace	Thailand	-	99.99	-	45.0	-	-	-	-
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	-	1.0	-	-	-	-	-
MC Afforestation Co., Ltd.	Operating of agriculture	Thailand	99.98	-	1.0	-	-	-	-	-
Total							43,000.2	42,659.6	3,092.0	2,917.0

\* 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.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotation

#### Subsidiaries

<i>Material movements</i>		<b>Separate financial statements</b>	
<i>Year ended 31 December</i>	<i>Note</i>	2024	2023
<i>(in million Baht)</i>			
<i>Direct subsidiaries</i>			
At 1 January		42,660	39,883
Payment for share capital increase	a)	341	2,878
Disposal of investments	b)	(2)	-
Establishment of subsidiaries companies		1	4
Liquidation	c)	-	(105)
<b>At 31 December</b>		<b>43,000</b>	<b>42,660</b>

#### a) Payment for additional shares capital in the subsidiaries

	<b>The capital increase paid</b>			
	<b>by the Company</b>		<b>by subsidiaries</b>	
	2024	2023	2024	2023
<i>(in million Baht)</i>				
<b>2024</b>				
<b>Direct subsidiaries</b>				
Innosprout Holding Co., Ltd.	297	2,678	-	-
Synergy Growth Co., Ltd.	44	101	-	-
Quartz Holding 3 Co., Ltd.	-	51	-	-
Quartz Holding 4 Co., Ltd.	-	48	-	-
<b>Indirect subsidiaries</b>				
Regen Property Co., Ltd.	-	-	89	-
Innosprout Investment Pte. Ltd.	-	-	4,867	-
Livewell Pharmacy Solution Co., Ltd. (formerly Vimut Pharmacy Solution Co., Ltd.)	-	-	-	2
Regen Innovation Co., Ltd.	-	-	-	20
Regen Management Services Co., Ltd.	-	-	-	5
Regen Property Co., Ltd.	-	-	-	75
Inno Home Construction Co., Ltd.	-	-	-	98
Wizlah TH Co., Ltd. (Formerly Zdecor Co., Ltd.)	-	-	-	44
<b>Total</b>	<b>341</b>	<b>2,878</b>	<b>4,956</b>	<b>244</b>

#### b) Sale of investments in a subsidiary

In April 2024, Synergy Growth Co., Ltd., a direct subsidiary of the Company, acquired the ordinary shares of MyHaus Tech Co., Ltd. from Pruksa Holding Public Company Limited, amount of 199,999 shares at Baht 10 per share at 100.0% of registered share capital, totaling Baht 2 million. As a result, MyHaus Tech Co., Ltd. changed of status from investment in a direct subsidiary to indirect subsidiary.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### **c) Liquidation**

##### ***Direct subsidiary***

At the Board of Directors' meeting of Quartz Holding 1 Co., Ltd., a direct subsidiary of the Company, held on 11 May 2023, the Board of Directors approved to dissolve Quartz Holding 1 Co., Ltd., which was registered for the dissolution to Minister of Commerce on 26 May 2023. The liquidation process was completed on 29 September 2023.

##### ***Indirect subsidiary***

At the Board of Directors' meeting of Contours Express (Thailand) Co., Ltd., an indirect subsidiary of the Company, held on 28 April 2023, the Board of Directors approved to dissolve Contours Express (Thailand) Co., Ltd., which was registered for the dissolution to Minister of Commerce on 19 September 2023. The subsidiary is on liquidation process. The liquidation process was completed on 19 September 2024.

#### **d) Transfer**

On 1 September 2023, Lab Plus One Co., Ltd. (LPO), an indirect subsidiary has completed its entire business transfer to Innoquest Diagnostic One (Thailand) Co., Ltd. and LPO has received the compensation for the entire business transfer to Baht 235 million. As a result, LPO cease to be an indirect subsidiary of the Company on the same day. The Company recognised gain on loss of control in subsidiary (LPO) amounting Baht 155 million in the consolidated financial statement of comprehensive income for the year ended 31 December 2023.

At the Board of Directors' meeting of Inno Home Construction Co., Ltd., an indirect subsidiary of the Company, held on 11 October 2023, the Board of Directors approved to enter into transfer business agreement (assets that relevant and used in the construction of residential building business, right and responsibilities, in terms of related liabilities and personnel) with Pruksa Real Estate Public Company Limited. In this regard, the business transfer process was completed on 1 November 2023. By after this, Inno Home Construction Co., Ltd. will continue a subsidiary Company to operate the construction of residential building business.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### 11 Investments in associates and joint ventures

Investments in associates as at 31 December 2024 and 2023 and dividend income for the years then ended were as follows:

		Consolidated financial statements							Dividend income	
Type of business	Country of operation	Ownership interest		Cost		Equity		for the year		
		2024	2023	2024	2023	2024	2023	2024	2023	
(in million Baht)										
<b>Indirect associate (held by direct subsidiaries)</b>										
Inno Precast Co., Ltd.	Manufacturing of concrete products for construction	Thailand	44.57	44.57	881	881	934	929	-	-
Thai Orthopedics Co., Ltd.	Operating of hospitals	Thailand	33.33	-	5	-	5	-	-	-
Wizlah Ventures Pte. Ltd. and its investees	Development of software and application	Singapore	34.02	-	124	-	112	-	-	-
Wizlah TH Co., Ltd. (Formerly Zdecor Co., Ltd.) and its investees	Online trading	Thailand	50.00	-	22	-	15	-	-	-
<b>Indirect associate (held by indirect subsidiaries)</b>										
Intervention Consulting at Theptarin Hospital Co., Ltd.	Operating of medical equipment rental	Thailand	35.00	35.00	12	12	15	13	-	-
K.P.N. Senior Hospital Co., Ltd.	Other management consulting	Thailand	25.00	25.00	181	181	161	181	-	-
<b>Total</b>					<b>1,225</b>	<b>1,074</b>	<b>1,242</b>	<b>1,123</b>	<b>-</b>	<b>-</b>

The joint venture agreements provide that the joint ventures have joint control and management.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

None of the Group's associates are publicly listed and consequently do not have published price quotations.

### Associates

<i>Material movements</i> <i>Year ended 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>	
		2023	2022
		<i>(in million Baht)</i>	
At 1 January		1,123	13
Wizlah Ventures Pte. Ltd.	a)	124	-
Inno Precast Co., Ltd.	b)	-	880
K.P.N. Senior Hospital Co., Ltd.	c)	-	181
Wizlah TH Co., Ltd. (Formerly Zdecor Co., Ltd.)		22	-
Thai Orthopedics Co., Ltd.		5	-
Share of (loss) profit of associates accounted for using equity method		(32)	49
<b>At 31 December</b>		<b>1,242</b>	<b>1,123</b>

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) At the Board of Directors' meeting held on 13 January 2023, the Board of Directors approved to pay of 51.00% ordinary shares of Inno Precast Co., Ltd., to General Engineering Public Company Limited (GEL) and GEL will issue and offer the ordinary shares for Pruksa Holding Public Company Limited amounting Baht 582 million. Subsequently, on 26 May 2023, Quartz Holding 1 Co., Ltd., a direct subsidiary has completed its entire business transfer, which includes the ordinary shares in the proportion of 51.00% of Inno Precast Co., Ltd., to GEL and the Company has received the compensation for the entire business transfer as the capital increase ordinary shares of GEL in the total amount of share 1,573 million (18.26% of the total shares of GEL) or equivalent to Baht 582 million. As a result, the status of Inno Precast Co., Ltd. and Quartz Holding 1 Co., Ltd. as a subsidiary of the Company shall cease as of a same day. The Company recognised gain on loss of control in subsidiary (Inno Precast Co., Ltd.) amounting Baht 703 million in the consolidated financial statement of comprehensive income and Baht 251 million in the separate financial statement of comprehensive income for the year ended 31 December 2023.

In October 2023, Inno Precast Co., Ltd. ("Inno Precast") has entered into partial business transfer agreement by receiving in land and buildings relevant for the precast business from GEL amounting Baht 735 million. Subsequently, in December 2023 Inno Precast registered its increased share capital by issuing 1,772,131 shares, each value Baht 100 per share amounting Baht 177 million by increased 1,070,991 shares to GEL at a value of 570.5 per share or equivalent to Baht 611 million for transfer business and the remaining in cash amount of Baht 124 million. Moreover, Inno Precast will allocate share 701,140 shares to Quartz Holding 2 Co., Ltd. in a value of Baht 570.5 per share or equivalent to Baht 400 million to repayment the short-term loan from Quartz Holding 2 Co., Ltd.

c) In November 2023, Innosprout Ventures Co., Ltd. an indirect subsidiary, has invested in K.P.N Senior Hospital Co., Ltd. amounting Baht 181 million, holding share at 25% of the authorised share capital.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

Investments in joint ventures as at 31 December 2024 and 2023 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	
					Cost		Equity			
			2024	2023	2024	2023	2024	2023	2024	2023
			(%)		(in million Baht)					
Indirect associate (held by subsidiaries)										
Omega Logistic Campus Co., Ltd.	Operating of real estate	Thailand	51.00	51.00	867.1	841.6	866.1	841.4	-	-
C ENTEK (Thailand) Co., Ltd.	Manufacture of concrete product for construction	Thailand	51.00	51.00	8.9	8.9	8.7	8.7	-	-
Amili Health (Thailand) Co., Ltd.	Research and experimental development on biotechnology	Thailand	51.00	51.00	2.6	2.6	2.9	2.4	-	-
Serviso Healthcare Solutions Company Limited	Providing services to sterilize medical devices	Thailand	40.00	-	12.0	-	13.3	-	-	-
Senera Vimut Health Service Co., Ltd.	Operating of hospitals and physical therapy	Thailand	-	-	-	-	-	(18.7)	-	-
NLR TH Co., Ltd. and its investees	Health advice consultation	Thailand	80.00	80.00	12.6	5.3	5.9	2.8	-	-
PAH Holdings (Thailand) Co., Ltd. and its investees	Investment	Thailand	49.00	49.00	120.5	120.5	98.2	106.1	-	-
PS Well Holding Co., Ltd. and its investees	Investment	Thailand	51.00	-	76.2	-	67.3	-	-	-
Thonglor Well Holding Co., Ltd. and its investees	Investment	Thailand	51.00	-	43.5	-	43.3	-	-	-
Origin Hotel Pruksa Sukhumvit Company Limited (formerly One Origin Samui Chaweng Beach 1 Company Limited)	Hotel	Thailand	50.00	50.00	22.0	0.5	18.9	0.5	-	-
Park Luxury SPV 1 Co., Ltd.	Sell of real estate	Thailand	50.00	50.00	30.0	0.5	12.8	0.5	-	-
Britania SPV 16 Company Limited	Sale of real estate	Thailand	50.00	-	85.0	-	73.1	-	-	-
Pun New Energy Co., Ltd.	Sell and install solar roof models	Thailand	-	49.99	-	4.5	-	3.6	-	-
Total					1,280.4	984.4	1,210.5	947.3	-	-

## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

None of the Group's joint ventures are publicly listed and consequently do not have published price quotations.

**Joins ventures****Material movements***Year ended 31 December**Note*

**Consolidated  
financial statements**  
2024                      2023  
(in million Baht)

**Indirect joint ventures (held by subsidiaries)**

At 1 January 2024		947	38
Payment for share capital increase	a)	84	117
Increase	b)	216	861
Decrease	c)	(4)	(31)
Reversal of share of loss of joint ventures accounted for using equity method for the dissolution	c)	20	-
Share of loss of joint ventures accounted for using equity method		(52)	(38)
<b>At 31 December 2024</b>		<b>1,211</b>	<b>947</b>

**a) Payment for additional shares capital in the joint ventures**

During the year 2024 and 2023, 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	
	Existing	New	2024	2023
			(in million Baht)	
<b>Indirect joint ventures (held by subsidiaries)</b>				
Origin Hotel Pruksa Sukhumvit Company Limited (formerly One Origin Samui Chaweng Beach 1 Company Limited)	1	44	21	-
Park Luxury SPV 1 Company Limited	1	60	30	-
Omega Logistic Campus Co., Ltd.	1,650	1,700	26	-
NLR TH Co., Ltd.	7	16	7	-
PAH Holdings (Thailand) Co., Ltd.	1	246	-	117
<b>Total</b>			<b>84</b>	<b>117</b>



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### b) Additional investments in the joint ventures

During the year 2024 and 2023, the subsidiaries invested additionally in the joint ventures which was registered in Thailand as follows:

	Paid-up share capital (in million)	2024 Cost (in million Baht)	2023
<b>Indirect joint ventures (held by subsidiaries)</b>			
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	-
Omega Logistic Campus Co., Ltd.	1,650	-	842
NLR TH Co., Ltd.	7	-	5
Amili Health (Thailand) Co., Ltd.	5	-	3
C ENTEK (Thailand) Co., Ltd.	18	-	9
Origin Hotel Pruksa Sukhumvit Company Limited (formerly One Origin Samui Chaweng Beach 1 Company Limited)	1	-	1
Park Luxury SPV 1 Company Limited	1	-	1
<b>Total</b>		<b>216</b>	<b>861</b>
<b>Indirect joint ventures</b>			
Vimut Property Thonglor Co., Ltd. **	200	-	-
PS Well 1 Co., Ltd.	200	-	-
Innoquest Diagnostics One (Thailand) Co., Ltd.	242	-	-
<b>Total</b>		<b>-</b>	<b>-</b>

#### 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.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 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
<b>Total</b>		<b>148</b>

#### c) *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.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 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.	
	2024	2023	2024	2023
	(in million Baht)			
Revenue	1,990	2,267	-	-
Total comprehensive income (100%)	12	174	-	-
<b>Group's share of total comprehensive income</b>	<b>6</b>	<b>48</b>	<b>-</b>	<b>-</b>
Current assets	840	667	602	259
Non-current assets	3,908	3,943	2,375	1,452
Current liabilities	(802)	(535)	(549)	(61)
Non-current liabilities	(2,541)	(2,681)	-	-
Net assets (100%)	1,405	1,394	1,698	1,650
Group's share of net assets	626	621	866	841
Adjusted for fair value adjustments at acquisition	308	308	-	-
<b>Carrying amount of interest in associate/ joint venture</b>	<b>934</b>	<b>929</b>	<b>866</b>	<b>841</b>

## 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)				
<b>2024</b>					
<b>Current financial assets</b>					
Debt securities measured at					
- FVTPL	-	4,212	(3,574)	662	1,301
Equity securities measured at					
- FVTPL	8	405	(188)	32	257
	<u>8</u>	<u>4,617</u>	<u>(3,762)</u>	<u>695</u>	<u>1,558</u>
<b>Non-current financial assets</b>					
Debt securities measured at					
- FVOCI	2,342	3,624	(5,245)	(404)	317
Equity securities measured at					
- FVTPL	1,141	102	-	(865)	378
	<u>3,483</u>	<u>3,726</u>	<u>(5,245)</u>	<u>(1,269)</u>	<u>695</u>
<b>Total</b>	<u><b>3,491</b></u>	<u><b>8,343</b></u>	<u><b>(9,007)</b></u>	<u><b>(574)</b></u>	<u><b>2,253</b></u>

## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

Consolidated financial statements					
<i>Marketable equity and debt securities</i>	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment and other	At 31 December
<b>2023</b>					
<b>Non-current financial assets</b>					
Debt securities measured at					
- FVTPL	-	8	-	-	8
<b>Non-current financial assets</b>					
Debt securities measured at					
- FVOCI	391	2,089	(131)	(7)	2,342
Equity securities measured at					
- FVTPL	-	1,565	(428)	4	1,141
	391	3,654	(559)	(3)	3,483
<b>Total</b>	<b>391</b>	<b>3,662</b>	<b>(559)</b>	<b>(3)</b>	<b>3,491</b>
Separate financial statements					
<i>Marketable equity securities</i>	At 1 January	Purchase	Disposal (in million Baht)	Fair value adjustment and other	At 31 December
<b>2024</b>					
<b>Non-current financial assets</b>					
Equity securities measured at					
- FVOCI	299	-	-	(173)	126
<b>2023</b>					
<b>Non-current financial assets</b>					
Equity securities measured at					
- FVOCI	-	378	-	(79)	299

During the year 2024, 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 gain on sale of other financial assets in the consolidated financial statements of comprehensive income for the year ended 31 December 2024 of Baht 82 million.

During the year 2024, 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 gain on sale of other financial assets in the consolidated financial statements of comprehensive income for the year ended 31 December 2024 of Baht 22 million.



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### 13 Investment properties

	Consolidated financial statements		
	Land	Buildings and improvements (in million Baht)	Total
<b>Cost</b>			
At 1 January 2023	1,484	40	1,524
Transfer from real estate development for sale	553	-	553
Transfer to real estate project under development	(178)	-	(178)
Disposals	(93)	-	(93)
<b>At 31 December 2023 and 1 January 2024</b>	<b>1,766</b>	<b>40</b>	<b>1,806</b>
Transfer from real estate development for sale	2,717	27	2,744
Transfer from property, plant and equipment	366	944	1,310
Transfer to real estate project under development	(676)	-	(676)
Disposals	(469)	-	(469)
<b>At 31 December 2024</b>	<b>3,704</b>	<b>1,011</b>	<b>4,715</b>
<b>Depreciation and impairment losses</b>			
At 1 January 2023	100	6	106
Depreciation charge for the year	-	3	3
Transfer from real estate development for sale	53	-	53
Transfer to real estate project under development	(9)	-	(9)
<b>At 31 December 2023 and 1 January 2024</b>	<b>144</b>	<b>9</b>	<b>153</b>
Depreciation charge for the year	-	11	11
Transfer from property, plant and equipment	49	640	689
Disposals	(25)	-	(25)
<b>At 31 December 2024</b>	<b>168</b>	<b>660</b>	<b>828</b>
<b>Net book value</b>			
<b>At 31 December 2023</b>	<b>1,622</b>	<b>31</b>	<b>1,653</b>
<b>At 31 December 2024</b>	<b>3,536</b>	<b>351</b>	<b>3,887</b>

Information relating to leases are disclosed in note 15.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<b>Amounts recognised in profit or loss</b>				
Rental income	<b>129</b>	<b>134</b>	<b>-</b>	<b>-</b>

The fair value of investment properties as at 31 December 2024 of Baht 3,764 million (2023: Baht 1,937 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.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### 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)								
<b>Cost</b>									
At 1 January 2023	3,044	4,166	486	1,395	393	17	23	51	9,575
Additions	172	40	89	44	15	-	5	104	469
Transfers	-	-	-	-	1	-	-	(1)	-
Disposals and write-off	(601)	(628)	(12)	(1,185)	(99)	-	(12)	(50)	(2,587)
<b>At 31 December 2023 and 1 January 2024</b>	<b>2,615</b>	<b>3,578</b>	<b>563</b>	<b>254</b>	<b>310</b>	<b>17</b>	<b>16</b>	<b>104</b>	<b>7,457</b>
Additions	84	21	81	6	21	-	2	287	502
Transfers	3	70	-	4	1	-	(1)	(77)	-
Transfer to real estate development for sale	(366)	(944)	-	-	-	-	-	-	(1,310)
Disposals and write-off	-	(15)	(9)	(38)	(33)	-	(3)	-	(98)
<b>At 31 December 2024</b>	<b>2,336</b>	<b>2,710</b>	<b>635</b>	<b>226</b>	<b>299</b>	<b>17</b>	<b>14</b>	<b>314</b>	<b>6,551</b>
<b>Depreciation and impairment losses</b>									
At 1 January 2023	40	762	60	338	334	17	17	-	1,568
Depreciation charge for the year	5	146	55	2	20	-	2	-	230
Disposals and write-off	-	(9)	(11)	(108)	(91)	-	(11)	-	(230)
<b>At 31 December 2023 and 1 January 2024</b>	<b>45</b>	<b>899</b>	<b>104</b>	<b>232</b>	<b>263</b>	<b>17</b>	<b>8</b>	<b>-</b>	<b>1,568</b>
Depreciation charge for the year	5	140	62	2	19	-	2	-	230
Transfer to real estate development for sale	(49)	(640)	-	-	-	-	-	-	(689)
Disposals and write-off	-	(11)	(9)	(38)	(32)	-	(3)	-	(93)
<b>At 31 December 2024</b>	<b>1</b>	<b>388</b>	<b>157</b>	<b>196</b>	<b>250</b>	<b>17</b>	<b>7</b>	<b>-</b>	<b>1,016</b>
<b>Net book value</b>									
<b>At 31 December 2023</b>	<b>2,570</b>	<b>2,679</b>	<b>459</b>	<b>22</b>	<b>47</b>	<b>-</b>	<b>8</b>	<b>104</b>	<b>5,889</b>
<b>At 31 December 2024</b>	<b>2,335</b>	<b>2,322</b>	<b>478</b>	<b>30</b>	<b>49</b>	<b>-</b>	<b>7</b>	<b>314</b>	<b>5,535</b>

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### 15 Leases

<i>Right-of-use assets as at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Buildings	370	445	151	159
Vehicles	23	17	9	8
Others	4	-	3	-
<b>Total</b>	<b>397</b>	<b>462</b>	<b>163</b>	<b>167</b>

In 2024, additions to the right-of-use assets of the Group and the Company were Baht 179 million and Baht 162 million respectively (2023: Baht 748 million and Baht 321 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 2024, the Group leased vehicles for 1 - 5 years and paid fixed lease payment over the lease term.

<i>As at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Fixed payments	<b>95</b>	<b>93</b>	<b>38</b>	<b>33</b>

#### *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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>				
Depreciation of right-of-use assets:				
- Buildings	75	89	28	34
- Vehicles	6	6	3	1
- Others	3	3	2	-
Interest on lease liabilities	11	8	4	3
Expenses relating to short-term leases and leases of low-value assets	29	38	7	11

In 2024, total cash outflow for leases of the Group and the Company were Baht 116 million and Baht 41 million respectively (2023: Baht 142 million and Baht 47 million respectively).



## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

**16 Intangible assets**

	<b>Consolidated financial statements</b> Software licenses	<b>Separate financial statements</b> Software licenses
	<i>(in million Baht)</i>	
<b>Cost</b>		
At 1 January 2023	1,285	2
Additions	151	9
Disposals and write-off	(50)	-
<b>At 31 December 2023 and 1 January 2024</b>	<b>1,386</b>	<b>11</b>
Additions	68	15
Write-off	(19)	-
<b>At 31 December 2024</b>	<b>1,435</b>	<b>26</b>
<b>Amortisation</b>		
At 1 January 2023	553	1
Amortisation charge for the year	112	-
Disposals and write-off	(4)	-
<b>At 31 December 2023 and 1 January 2024</b>	<b>661</b>	<b>1</b>
Amortisation charge for the year	113	1
Write-off	(9)	-
<b>At 31 December 2024</b>	<b>765</b>	<b>2</b>
<b>Net book value</b>		
<b>At 31 December 2023</b>	<b>725</b>	<b>10</b>
<b>At 31 December 2024</b>	<b>670</b>	<b>24</b>

**17 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
- Short-term loans from financial institutions	-	6,128	6,128	-	3,494	3,494
- Current portion of lease liabilities	-	86	86	-	82	82
- Current portion of long-term loans from financial institutions	-	2,334	2,334	-	657	657
- Current portion of long-term debentures	1,000	-	1,000	7,000	-	7,000
- Long-term loans from financial institutions	-	1,366	1,366	-	3,780	3,780
- Long-term debentures	4,500	-	4,500	1,000	-	1,000
- Lease liabilities	-	315	315	-	393	393
<b>Total interest-bearing liabilities</b>	<b>5,500</b>	<b>10,229</b>	<b>15,729</b>	<b>8,000</b>	<b>8,406</b>	<b>16,406</b>



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

	Separate financial statements					
	Secured	2024 Unsecured	Total (in million Baht)	Secured	2023 Unsecured	Total
- Short-term loans from financial institutions	-	3,930	3,930	-	-	-
- Short-term loans from Subsidiaries	-	853	853	-	-	-
- Current portion of lease liabilities	-	35	35	-	29	29
- Current portion of long-term loans from financial institutions	-	1,000	1,000	-	657	657
- Current portion of long-term debentures	1,000	-	1,000	7,000	-	7,000
- Long-term loans from financial institutions	-	1,366	1,366	-	1,376	1,376
- Long-term debentures	4,500	-	4,500	1,000	-	1,000
- Lease liabilities	-	129	129	-	138	138
<b>Total interest-bearing liabilities</b>	<b>5,500</b>	<b>7,313</b>	<b>12,813</b>	<b>8,000</b>	<b>2,200</b>	<b>10,200</b>

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
<i>Maturity period</i>				
Within 1 year	9,548	11,233	6,818	7,686
1 - 5 years	6,181	5,173	5,995	2,514
<b>Total</b>	<b>15,729</b>	<b>16,406</b>	<b>12,813</b>	<b>10,200</b>

As at 31 December 2024, the Group had unutilised credit facilities totalling Baht 19,431 million (2023: Baht 20,341 million).

As at 31 December 2024, the Group had credit facilities that used assets as collateral were as follows:

- Bank overdraft lines of Baht - million (2023: Baht 5 million).
- Letter of guarantee lines of Baht - million (2023: Baht 3 million).

Under the loan agreement, the Group has to comply with terms and conditions e.g. maintain debt to equity ratio.

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements	
	2024	2023
	(in million Baht)	
Cash at banks	-	8

In addition, during 2024 and 2023 some part of subsidiaries' credit facilities are guaranteed by Pruksa Real Estate Public Company Limited.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### Debentures

As at 31 December 2024 and 2023, all debentures issued by the Company were unsubordinated and secured, with face value of Baht 1,000 per unit. At the shareholders' meeting of the Group, the shareholders approved the issuance and offer for sale of debt securities as follows:

Type of debenture	Interest rate (% per annum)	Interest payment due	Term	Issuance date	Maturity date	Consolidated / Separate financial statements			
						Units		Amount	
						2024 (million units)	2023	2024 (in million Baht)	2023
<b>No. 2/2019</b>									
Set 2	2.55%	every 6 months	5 years	November 2019	November 2024	-	3.00	-	3,000
<b>No. 1/2021</b>									
Set 1	1.73%	every 6 months	3 years	May 2021	May 2024	-	3.00	-	3,000
<b>No. 1/2022</b>									
Set 1	2.22%	every 6 months	2 years	May 2022	May 2024	-	1.00	-	1,000
Set 2	2.77%	every 6 months	3 years	May 2022	May 2025	1.00	1.00	1,000	1,000
<b>No. 1/2022</b>									
Set 1 <sup>[1]</sup>	3.18%	-	2 years	May 2024	May 2026	3.50	-	3,500	-
Set 2	3.48%	every 6 months	3 years	May 2024	May 2027	1.00	-	1,000	-
Total						5.50	8.00	5,500	8,000
Less current portion of long-term debentures						(1.00)	(7.00)	(1,000)	(7,000)
<b>Unsubordinated and secured debentures - net of current portion</b>						<b>4.50</b>	<b>1.00</b>	<b>4,500</b>	<b>1,000</b>

<sup>[1]</sup>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.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

Movements during the year ended 31 December of debentures were as follows:

	<b>Consolidated / Separate financial statements</b>	
	2024	2023
	<i>(in million Baht)</i>	
At 1 January	8,000	10,750
Issue during the year	4,500	-
Repayment during the year	(7,000)	(2,750)
<b>At 31 December</b>	<b>5,500</b>	<b>8,000</b>

### 18 Other current liabilities

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Accrued real estate development for sale	1,408	1,558	-	-
Accrued public utilities	1,033	1,084	-	-
Retention payables	646	664	3	-
Accrued bonus	152	216	24	67
Accrued expenses	153	-	-	-
Advance received from rental and goods	128	101	14	2
Accrued interest expense	24	26	19	25
Withholding tax payable	15	48	4	9
Others	730	276	109	105
<b>Total</b>	<b>4,289</b>	<b>3,973</b>	<b>173</b>	<b>208</b>

### 19 Non-current provisions for employee benefits

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Post-employment benefits				
Defined benefit plan	378	361	84	70
Other long-term employee benefits	44	36	7	6
<b>Total</b>	<b>422</b>	<b>397</b>	<b>91</b>	<b>76</b>

#### *Defined benefit plan*

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks such as longevity risk, interest rate risk and market (investment) risk.

## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	397	474	76	6
<b>Included in profit or loss</b>				
Current service costs	26	49	12	12
Curtailments	(24)	-	(3)	-
Interest on obligation	7	6	2	1
Loss of control in subsidiary	-	(28)	-	-
Actuarial loss of other long-term benefits	10	-	2	-
	<u>19</u>	<u>27</u>	<u>13</u>	<u>13</u>
<b>Included in other comprehensive income</b>				
Actuarial (gain) loss from post-employment benefits				
- Demographic assumptions	-	3	-	1
- Financial assumptions	15	(69)	5	(12)
- Experience adjustment	11	(26)	2	73
	<u>26</u>	<u>(92)</u>	<u>7</u>	<u>62</u>
Benefit paid	(20)	(12)	(5)	(5)
<b>At 31 December</b>	<u>422</u>	<u>397</u>	<u>91</u>	<u>76</u>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.20 - 3.22	2.52 - 3.65	2.30 - 2.55	2.71 - 3.12
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 2024, the weighted-average duration of the defined benefit obligation was 7 to 25 years (2023: 8 to 24 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>	<b>Consolidated financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(38)	(35)	43	60
Future salary growth (1% movement)	39	37	(35)	(33)
Employee turnover (20% movement)	(32)	(30)	38	35



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### 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	
	2024	2023
	(in million Baht)	
Non-controlling interest percentage	1.77%	1.77%
Current assets	40,826	44,936
Non-current assets	5,020	3,395
Current liabilities	(5,428)	(5,488)
Non-current liabilities	(342)	(405)
<b>Net assets</b>	<b>40,076</b>	<b>42,438</b>
Carrying amount of non-controlling interest	709	751
Revenue	17,830	22,817
Profit	790	1,774
Other comprehensive income (expense)	(5)	47
<b>Total comprehensive income</b>	<b>785</b>	<b>1,821</b>
Profit allocated to non-controlling interest	14	31
Cash flows from operating activities	3,101	8,785
Cash flows (used in) from investing activities	(800)	40
Cash flows used in financing activities	(3,738)	(9,893)
<b>Net decrease in cash and cash equivalents</b>	<b>(1,437)</b>	<b>(1,068)</b>

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### 23 Segment information and disaggregation of revenue

The Group's reportable segments 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 before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

Consolidated financial statements														
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments		Other segments		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<i>Year ended 31 December</i>	<i>(in million Baht)</i>													
<i>Information about reportable segments</i>														
External revenue	5,442	8,718	6,212	6,314	5,692	7,325	2,187	1,819	19,533	24,176	-	-	19,533	24,176
Other revenue	33	9	16	4	103	254	238	239	390	506	806	354	1,196	860
Total segment revenues	<u>5,475</u>	<u>8,727</u>	<u>6,228</u>	<u>6,318</u>	<u>5,795</u>	<u>7,579</u>	<u>2,425</u>	<u>2,058</u>	<u>19,923</u>	<u>24,682</u>	<u>806</u>	<u>354</u>	<u>20,729</u>	<u>25,036</u>
Segment profit (loss) before income tax	<u>203</u>	<u>572</u>	<u>534</u>	<u>576</u>	<u>196</u>	<u>981</u>	<u>(26)</u>	<u>(211)</u>	<u>907</u>	<u>1,918</u>	<u>(5)</u>	<u>206</u>	<u>902</u>	<u>2,124</u>
Segment assets as at 31 December	<u>13,262</u>	<u>13,228</u>	<u>11,145</u>	<u>11,039</u>	<u>15,184</u>	<u>17,576</u>	<u>6,862</u>	<u>6,403</u>	<u>46,453</u>	<u>48,246</u>	<u>14,806</u>	<u>16,268</u>	<u>61,259</u>	<u>64,514</u>
<i>Timing of revenue recognition</i>														
At a point in time	5,474	8,725	6,228	6,318	5,795	7,579	2,377	2,008	19,874	24,630	806	354	20,680	24,984
Over time	1	2	-	-	-	-	48	50	49	52	-	-	49	52
Total revenue	<u>5,475</u>	<u>8,727</u>	<u>6,228</u>	<u>6,318</u>	<u>5,795</u>	<u>7,579</u>	<u>2,425</u>	<u>2,058</u>	<u>19,923</u>	<u>24,682</u>	<u>806</u>	<u>354</u>	<u>20,729</u>	<u>25,036</u>

Timing of revenue recognition of the Company in the separate financial statements is at a point in time.

## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

**Reconciliations of reportable segment revenues, profit or loss, assets and other material items**

	Consolidated financial statements			
	Revenues		Profit or loss	
	2024	2023	2024	2023
	(in million Baht)			
Reportable segments	19,923	24,682	907	1,918
Other segments	4,666	1,745	(5)	206
Elimination profit of inter-segment transactions	(3,860)	(1,391)	(388)	(372)
Unallocated amounts:				
- Other corporate expenses	267	1,096	362	1,146
- Share of (loss) profit investments in joint ventures	-	-	(81)	12
<b>Total</b>	<b>20,996</b>	<b>26,132</b>	<b>795</b>	<b>2,910</b>

	Consolidated financial statements	
	Assets	
	2024	2023
	(in million Baht)	
Reportable segments	46,453	48,246
Other segments	14,806	16,268
	61,259	64,514
Elimination of inter-segment transactions		
Unallocated amounts	4,628	4,034
<b>Total</b>	<b>65,887</b>	<b>68,548</b>

**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**

<b>Contract liabilities</b>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
At 1 January	(432)	(1,355)	-	-
Recognised as revenue during the year	2,111	2,866	-	-
Advance received	(1,976)	(1,943)	-	-
<b>At 31 December</b>	<b>(297)</b>	<b>(432)</b>	<b>-</b>	<b>-</b>

<b>Contract assets</b> <b>As at 31 December</b>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Costs to obtain contracts with customers	26	6	-	-



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### *Revenue expected to be recognised in the future related to performance obligations that are unsatisfied*

As at 31 December 2024, the Group had revenue expected to be recognised in the future arising from performance obligations that are as yet unsatisfied amounting to Baht 5,624 million (2023: Baht 6,843 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 (2023: next 2 years).

#### 24 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Salaries and wages	1,696	1,257	406	341
Defined contribution plan	90	74	26	20
Others	501	594	112	161
<b>Total</b>	<b>2,287</b>	<b>1,925</b>	<b>554</b>	<b>522</b>

#### *Defined contribution plan*

The defined contribution plan comprises provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates 5% - 10% of their basic salaries and by the Group at rates 5% - 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

#### 25 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Construction costs during the year	5,573	4,081	-	-
Changes in land, land and houses for sale, sample houses and real estate under development	4,007	7,241	-	-
Raw materials and consumables used	2,300	3,666	-	-
Cost of hospital	1,768	1,553	-	-
Employee benefit expenses	2,287	1,925	544	522
Transfer ownership expenses	717	965	-	-
Advertising expenses	486	614	-	-
Amortisation of cost to obtain contracts with customers	274	447	-	-
Depreciation and amortisation charges	245	285	33	35
Lease-related expenses	90	90	56	36
Loss on exchange rate	60	-	-	-
Others	1,542	1,697	185	146
<b>Total cost of sales, cost of hospital operations, distribution costs and administrative expenses</b>	<b>19,349</b>	<b>22,564</b>	<b>818</b>	<b>739</b>

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

### 26 Income tax

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current year	252	544	1	1
Under provided in prior years	20	6	-	-
	<b>272</b>	<b>550</b>	<b>1</b>	<b>1</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	36	20	(2)	(3)
<b>Total income tax expense (income)</b>	<b>308</b>	<b>570</b>	<b>(1)</b>	<b>(2)</b>

<b>Consolidated financial statements</b>					
	2024		2023		
	Before tax	Tax expense	Net of tax	Before tax	Net of tax
	<i>(in million Baht)</i>				
<b>Income tax recognised in other comprehensive income</b>					
Exchange differences on translating financial statements	31	(6)	25	28	(6)
					22

<b>Consolidated financial statements</b>				
<b>Reconciliation of effective tax rate</b>	2024		2023	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		795		2,910
Income tax using the Thai corporation tax rate	20	159	20	582
Tax effect of income and expense that are not deductible in determining taxable profit, net		84		(116)
Income tax reduction		(5)		-
Under provided in prior years		20		6
Elimination in consolidation		50		7
Other		-		91
<b>Total</b>	<b>40</b>	<b>308</b>	<b>20</b>	<b>570</b>

<b>Separate financial statements</b>				
<b>Reconciliation of effective tax rate</b>	2024		2023	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		2,891		3,123
Income tax using the Thai corporation tax rate	20	578	20	625
Income tax reduction		(5)		-
Tax effect of income and expense that are not deductible in determining taxable profit, net		(574)		(627)
<b>Total</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(2)</b>

## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Total	508	399	(214)	(215)
Set off of tax	(274)	(204)	7	9
<b>Net deferred tax assets</b>	<b>234</b>	<b>195</b>	<b>(207)</b>	<b>(206)</b>

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Total	38	36	(32)	(33)
Set off of tax	(32)	(33)	32	33
<b>Net deferred tax assets</b>	<b>6</b>	<b>3</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i>	Consolidated financial statements			
	<i>(Charged) / Credited to</i>			
	As at 1 January	Profit or loss	Other comprehensive income	As at 31 December
	<i>(in million Baht)</i>			
<b>2024</b>				
<b>Deferred tax assets</b>				
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	19	3	93
Provision for litigation and claims	9	-	-	9
Exchange differences on translating financial statements	29	-	2	31
Loss carry forward	162	36	-	198
Others	6	-	-	6
<b>Total</b>	<b>399</b>	<b>104</b>	<b>5</b>	<b>508</b>
<b>Deferred tax liability</b>				
Property, plant and equipment	(117)	(2)	-	(119)
Right-of-use assets	(87)	9	-	(78)
Deferred revenue for rental	-	(77)	-	(77)
<b>Total</b>	<b>(204)</b>	<b>(70)</b>	<b>-</b>	<b>(274)</b>
<b>Net</b>	<b>195</b>	<b>34</b>	<b>5</b>	<b>234</b>



## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

<i>Deferred tax</i>	<b>Consolidated financial statements</b> (Charged) / Credited to			<b>As at 31 December</b>
	<b>As at 1 January</b>	Profit or loss	Other	
			comprehensive income	
			(in million Baht)	
<b>2023</b>				
<b>Deferred tax assets</b>				
Real estate development for sale	7	(3)	-	4
Investment properties	14	8	-	22
Property, plant and equipment	8	(1)	-	7
Lease liabilities	72	17	-	89
Non-current provisions for employee benefits	75	(3)	(1)	71
Provision for litigation and claims	7	2	-	9
Exchange differences on translating financial statements	28	-	1	29
Loss carry forward	102	60	-	162
Others	3	3	-	6
<b>Total</b>	<b>316</b>	<b>83</b>	<b>-</b>	<b>399</b>
<b>Deferred tax liability</b>				
Property, plant and equipment	(20)	(97)	-	(117)
Right-of-use assets	(69)	(18)	-	(87)
<b>Total</b>	<b>(89)</b>	<b>(115)</b>	<b>-</b>	<b>(204)</b>
<b>Net</b>	<b>227</b>	<b>(32)</b>	<b>-</b>	<b>195</b>
<i>Deferred tax</i>	<b>Separate financial statements</b> (Charged) / Credited to			<b>As at 31 December</b>
	<b>As at 1 January</b>	Profit or loss	Other	
			comprehensive income	
			(in million Baht)	
<b>2024</b>				
<b>Deferred tax assets</b>				
Lease liabilities	33	(1)	-	32
Non-current provisions for employee benefits	3	2	1	6
<b>Total</b>	<b>36</b>	<b>1</b>	<b>1</b>	<b>38</b>
<b>Deferred tax liability</b>				
Right-of-use assets	(33)	1	-	(32)
<b>Total</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>6</b>
<b>2023</b>				
<b>Deferred tax assets</b>				
Lease liabilities	4	29	-	33
Non-current provisions for employee benefits	1	3	(1)	3
<b>Total</b>	<b>5</b>	<b>32</b>	<b>(1)</b>	<b>36</b>



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

<i>Deferred tax</i>	<b>As at 1 January</b>	<b>Separate financial statements (Charged) / Credited to</b>		<b>As at 31 December</b>
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
<b>2023</b>				
<i>Deferred tax liability</i>				
Right-of-use assets	<u>(4)</u>	<u>(29)</u>	<u>-</u>	<u>(33)</u>
<b>Net</b>	<u><b>1</b></u>	<u><b>3</b></u>	<u><b>(1)</b></u>	<u><b>3</b></u>

#### *Minimum top-up tax*

The Organisation for Economic Co-operation and Development ("OECD")'s Pillar Two Model Rules established a global minimum Effective Tax Rate ("ETR") where multinational groups with consolidated revenue over EUR 750 million are subject to a minimum ETR of 15%. As the Group is a legal entity with consolidated revenues over EUR 750 million in at least two of the four preceding fiscal years, therefore, the Group has obligation to comply with the Pillar Two.

The Group operates in Thailand and Singapore where a new tax legislation regarding the implementation of the global minimum top-up tax has been enacted and will be effective from 1 January 2025. Management is currently considering the potential impact on the financial statements in the initial period when the new tax laws are effective. In this regard, the Group applied the mandatory exception from recognising deferred tax accounting for the top-up tax and will recognise tax expense when it occurs.

## 27 Promotional privileges

By virtue of the provisions of the Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to developing a housing project for persons who have low or middle income (where the usable area in each unit shall not be less than 24 square meters and the contracted sale amount is less than Baht 1,200,000).

The principal privilege is the exemption from corporate income tax for a period of 5 years from the start of business operations related to these privileges.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

## 28 Earnings per share

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2024	2023	2024	2023
	<i>(in million Baht / million shares)</i>			
<i>Profit attributable to ordinary shareholders for the year ended 31 December</i>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>456</u>	<u>2,205</u>	<u>2,892</u>	<u>3,125</u>
Number of ordinary shares outstanding	<u>2,189</u>	<u>2,189</u>	<u>2,189</u>	<u>2,189</u>
<b>Basic earnings per share (in Baht)</b>	<u><b>0.21</b></u>	<u><b>1.01</b></u>	<u><b>1.32</b></u>	<u><b>1.43</b></u>

## Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

**29 Dividends**

The shareholders and the Board of Directors of the Company approved dividends as follows:

	Approved by	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<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)
<b>Dividends paid in 2024</b>				<b>0.80</b>	<b>1,751</b>
<i>2023 Board of Directors' meeting approved</i>					
Interim dividend	The Board of Directors' meeting	11 August 2023	8 September 2023	0.31	678
<i>2023 annual shareholders' meeting approved</i>					
Annual dividend	The shareholders' meeting	27 April 2023	19 May 2023	0.96	2,101
Interim dividend	The Board of Directors' meeting	10 August 2022	9 September 2022	(0.31)	(678)
<b>Dividends paid in 2023</b>				<b>0.96</b>	<b>2,101</b>

**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.

<i>At 31 December</i>	<b>Consolidated financial statements</b>		
	<b>Fair value</b>		
	Level 1	Level 2	Level 3
	<i>(in million Baht)</i>		
<b>2024</b>			
<b>Financial assets measured at fair value</b>			
Debt and equity investment	617	78	6,144
Long-term loans and accrued interest income	-	-	961
<b>Financial liabilities that are not measured at fair value</b>			
Long-term loans from financial institutions	-	-	(2,783)
Debentures	-	(5,298)	-



## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

At 31 December	Consolidated financial statements		
	Fair value		
	Level 1	Level 2	Level 3
	(in million Baht)		
<b>2023</b>			
<b>Financial assets measured at fair value</b>			
Debt and equity investments	1,141	90	8,135
Long-term loans and accrued interest income	-	-	895
<b>Financial liabilities that are not measured at fair value</b>			
Long-term loans from financial institutions	-	-	(4,636)
Debentures	-	(7,955)	-
At 31 December	Separate financial statements		
	Fair value		
	Level 2	Level 3	
	(in million Baht)		
<b>2024</b>			
<b>Financial liabilities that are not measured at fair value</b>			
Long-term loans from financial institutions	-	(1,423)	
Debentures	(5,297)	-	
<b>2023</b>			
<b>Financial liabilities that are not measured at fair value</b>			
Long-term loans from financial institutions	-	(2,135)	
Debentures	(7,955)	-	

The fair values of financial assets and financial liabilities, except as mentioned above, is taken to approximate the carrying values because of the nearly to maturity.

The Group has methods and assumptions used to determine the fair value of financial instruments as follows:

- The fair value of investments in mutual fund through profit and loss by using the net asset value at the reporting date.
- The fair value of investments: debt and equities measured through other comprehensive income is estimated based on the quoted price in the market or fair value appraisal of the Group during the year.
- The fair value of derivatives such as interest rate swaps are market observable and risk-adjusted.

#### (b) Financial risk management policies

##### Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

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. As at 31 December 2023, the Group has issued guarantee to certain banks in respect of credit facilities (see note 17).

#### **(b.2) Liquidity risk**

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.



# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2024

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)		
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>
2023				
Non-derivative financial liabilities				
Trade accounts payable	1,222	-	-	1,222
Loans from financial institutions	4,151	2,404	1,376	7,931
Lease liabilities	82	86	306	474
Debentures	7,000	1,000	-	8,000
	<u>12,455</u>	<u>3,490</u>	<u>1,682</u>	<u>17,627</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)		
2024				
Non-derivative financial liabilities				
Loans from financial institutions	4,930	1,366	-	6,296
Lease liabilities	35	34	95	164
Debentures	1,000	3,500	1,000	5,500
	<u>5,965</u>	<u>4,900</u>	<u>1,095</u>	<u>11,960</u>
2023				
Non-derivative financial liabilities				
Loans from financial institutions	656	-	1,376	2,032
Lease liabilities	29	35	103	167
Debentures	7,000	1,000	-	8,000
	<u>7,685</u>	<u>1,035</u>	<u>1,479</u>	<u>10,199</u>

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### (b.3) Market risk

##### (b.3.1) Foreign currency risk

The Group monitors its foreign currency risk as appropriate.

<i>Exposure to foreign currency at 31 December</i>	<b>Consolidated financial statements</b>	
	2024	2023
	<i>(in million Baht)</i>	
<b><i>Indian Rupee</i></b>		
Cash and cash equivalents	90	90
<b><i>Dollar Singapore</i></b>		
Cash and cash equivalents	1,427	63
<b>Net statement of financial position</b>	<b>1,517</b>	<b>153</b>

##### (b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interests are fixed and float. So the Group has hedge transaction. Changes in interest rates is immaterial on financial statements of the Group.

#### (c) Hedge accounting

##### (c.1) Cash flow hedges

The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December</i>	<b>Consolidated/Separate financial statements</b>	
	2024	2023
	<i>Cash flow hedge reserve</i>	
	<i>(in million Baht)</i>	
<b><i>Interest rate risk</i></b>		
Swap interest rate	-	14

### 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.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2024

#### 32 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
<b>Other commitments</b>				
Short-term lease commitments	17	22	6	6
Land purchasing agreements	3,923	2,908	-	-
Buildings and structures construction agreements	82	78	-	-
Development and construction agreements	4,237	4,942	17	35
Software license and implementation agreements	14	15	9	13
Services and professional consulting agreements	157	86	3	23
<b>Total</b>	<b>8,430</b>	<b>8,051</b>	<b>35</b>	<b>77</b>

#### Others

As at 31 December 2024;

- The Group had commitment for letters of guarantee issued by certain local banks totalling Baht 7,365 million (2023: Baht 8,172 million).
- The Company and a subsidiary had commitment with the banks as a guarantor of long-term loans of Baht 4,866 million (2023: Baht 4,876 million), overdraft lines of Baht 95 million (2023: Baht 105 million), letters of guarantee lines of Baht 7,884 million (2023: Baht 8,482 million), promissory note lines of Baht 8,226 million (2023: Baht 6,057 million) and other credit facilities of Baht 640 million (2023: Baht 640 million) of the subsidiaries in the Group.

#### 33 Contingent liability

As at 31 December 2024, 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 57 million (2023: Baht 54 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

- In January 2025, the Company's direct subsidiary transferred a total of 79,999,998 shares of Vimut Sukhumvit Hospital Co., Ltd. (formerly known as Pruksa Venture One Co., Ltd.) at 10 Baht per share, with 90% of the shares fully paid up, amounting to 720 million Baht. The shares were transferred to Vimut Holding Co., Ltd., and the transaction was completed in January 2025.
- At the Board of Directors' meeting held on 28 February 2025, the Board of Directors approved the appropriation of dividend of Baht 0.21 per share, amounting to Baht 460 million, of which Baht 0.15 per share was paid on 13 September 2024 as an interim dividend. Therefore, the remaining dividend to be paid is Baht 0.06 per share, amounting to Baht 131 million which it depends on the resolution of Annual General Meeting of the Shareholders of the Company.

## Auditors and Audit Fees

### Auditors

**Ms. Sujitra Masena**

Certified Public Accountant Registration No. 8645 and/or

**Mr. Veerachai Ratanajaratkul**

Certified Public Accountant Registration No. 4323 and/or

**Ms. Sirinuch Surapaitoonkorn**

Certified Public Accountant Registration No. 8413 and/or

**Ms. Nawarat Nitikeatipong**

Certified Public Accountant Registration No. 7789

**KPMG Phoomchai Audit Company Limited**

Empire Tower, 50<sup>th</sup> Floor, Sathon Tai Road,  
Yan Nawa Sub-district, Sathon District, Bangkok 10120  
Telephone (66) 2677 2000

### Remuneration for Auditor

The Company and its subsidiaries paid audit fee for 2024 to KPMG Phoomchai Audit Company Limited for reviewing and auditing financial statements of the Company and its subsidiaries. The subsidiaries' audit fee in Singapore was paid to KPMG in Singapore. The details are as follow:

### Audit Fee of the Company and its subsidiaries

Unit: THB

KPMG Phoomchai Audit Company Limited	
item	2024
Audit fee of the Company	1,200,000
Audit fee of the subsidiaries in Thailand	5,340,000
Other expenses	188,550
Total	6,728,550

Unit: THB

KPMG Service Pte., Ltd.	
item	2024
Audit fee of the subsidiaries in foreign countries (Singapore) *	1,674,000

\* Remark: The Audit fee of the subsidiaries in foreign countries depends on exchange rate at that time.

### Other service fee can be summarized as follows:

Unit: THB

KPMG Phoomchai Legal Company Limited	
item	2024
Company's contract preparation fee	2,022,898

Remark: KPMG Phoomchai Legal Company Limited is different legal entities from KPMG Phoomchai Audit Company Limited and the scope of services is not redundant to the audit work.



## General Information and Other Key Information

### General Information of the Company

Company Name	▶ Pruksa Holding Public Company Limited
Stock Code	▶ PSH
Type of Business	▶ Holding Company
Head Office	▶ 1177 Pearl Bangkok Building, 24th Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400
Registered Capital	▶ THB2,188,504,922 consisted of 2,188,504,922 ordinary shares with a par value of THB1
Paid-up Capital	▶ THB2,188,504,922 consisted of 2,188,504,922 ordinary shares with a par value of THB1.
Contact	▶ +66 2080 1739
Investor Relations Contact	▶ +666 2196 4708 ir@pruksa.com
Company Website	▶ www.psh.co.th

## General Information of the Company's Subsidiaries, Associates, and Joint Ventures

Real Estate								
No.	Company	Abbrev.	Type of Business	Type of Investment (2)	Type of Shares	Number of Paid-Up Shares (Shares)	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) (1)
1	<b>Pruksa Real Estate Public Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 17399	PS	Real estate development in types of townhouses, single detached houses, and condominiums	Subsidiary	Ordinary Shares	2,232,682,000	2,232,682,000	98
2	<b>Kaysorn Construction Company Limited</b> 1177 Pearl Bangkok Building, 21 <sup>st</sup> Floor, Phahon Yothin Road, Phaya Thai	KSC	Contracting for construction and decoration	Subsidiary	Ordinary Shares	1,000,000	100,000,000	100
3	<b>Putthachart Estate Company Limited</b> 1177 Pearl Bangkok Building, 21 <sup>st</sup> 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	<b>Pruksa Overseas Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> 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	<b>Pruksa International Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> 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	<b>Phanalee Estate Company Limited</b> 1177 Pearl Bangkok Building, 21 <sup>st</sup> 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	<b>Pruksa Venture One Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	PSV	Real estate development	Subsidiary	Ordinary Shares	80,000,000	720,000,000	100
8	<b>Pruksa India Housing Private Limited</b> 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 (รูปี อินเดีย)	100
9	<b>Pruksa Vietnam Company Limited</b> Unit A, 8th Floor, No.116 Nguyen Duc Canh, Cat Dai Ward, Le Chan District, Hai Phong, Vietnam	PV	Real estate development in Vietnam	Subsidiary	Ordinary Shares	17,800,000	178,000,000	85

Note:

(1) Definitions of subsidiary, associate, and joint venture company, align with Notification of the Securities and Exchange Commission No. Kor.Jor. 17/2551 Re: Determination of Definitions in Notifications Regarding the Issuance and Offering of Securities for Sale (including the amendments)

(2) Directly and indirectly holding through the Company, subsidiaries, joint ventures, associates and other companies

No.	Company	Abbrev.	Type of Business	Type of Investment (2)	Type of Shares	Number of Paid-Up Shares (Shares)	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) (1)
10	<b>PS Well Holding Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	PSWH	Investment in other companies (Holding Company)	Joint Venture	Ordinary Shares	2,020,000	202,000,000	51
11	<b>PS Well 1 Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	PSW1	The purchase and sale of one's own real estate for residential purposes	Joint Venture	Ordinary Shares	2,000,000	200,000,000	51
12	<b>Plant Assets Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	PLA	Renting and managing real estate owned by oneself or leased from others for residential purposes	Subsidiary	Ordinary Shares	10,000	1,000,000	100
13	<b>Origin Hotel Prukha Sukhumvit Company Limited</b> 496 Moo 9 Tambon Samrong-Nuea Ampho Meaung Samutprakarn Samutprakarn Province 10270 Tel. +66 2030 0000	SC1	Hotels, resorts, and condominiums	Joint Venture	Ordinary Shares	5,674,000	43,975,540	50
14	<b>Park Luxury SPV 1 Company Limited</b> 496 Moo 9 Tambon Samrong-Nuea Ampho Meaung Samutprakarn Samutprakarn Province 10270 Tel. +66 2030 0000	SPV1	The purchase and sale of one's own real estate for residential purposes	Joint Venture	Ordinary Shares	6,000,000	17,225,000	50
15	<b>Britania SPV 16 Company Limited</b> 496 Moo 9 Tambon Samrong-Nuea Ampho Meaung Samutprakarn Samutprakarn Province 10270 Tel. +66 2030 0000	BRI16	The purchase and sale of one's own real estate for residential purposes	Joint Venture	Ordinary Shares	2,106,900	21,069,000	50
<b>Healthcare</b>								
16	<b>Vimut Hospital Holding Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> 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
17	<b>Vimut Hospital Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> 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
18	<b>Vimut Wellness Services Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	VMS	Medical and healthcare service with the shelter for elderly patients	Subsidiary	Ordinary Shares	20,000,000	100,000,000	100
19	<b>Amili Health (Thailand) Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	AMLH	Clinical diagnosis regarding gut microbiome	Subsidiary	Ordinary Shares	50,000	5,000,000	51

No.	Company	Abbrev.	Type of Business	Type of Investment (2)	Type of Shares	Number of Paid-Up Shares (Shares)	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) (1)
20	<b>Theptanyapa Company Limited</b> 3850 Rama 4 Road, Phra Khanong Sub-District, Khlong Toei District, Bangkok 10110 Tel. +66 2348 7000	TRH	Private hospital	Subsidiary	Ordinary Shares	53,222,746	483,209,500	52
21	<b>DM Food Company Limited</b> 3850 Rama 4 Road, Phra Khanong Sub-District, Khlong Toei District, Bangkok 10110 Tel. +66 2348 7000	TRH Food	Trading of food and beverage products	Subsidiary	Ordinary Shares	200,000	20,000,000	100
22	<b>Theptarin Dental Center Company Limited</b> 3850/2 Rama 4 Road, Phra Khanong Sub-District, Khlong Toei District, Bangkok 10110 Tel. +66 2348 7000	TRH Dental	Dental Hospital	Subsidiary	Ordinary Shares	80,000	8,000,000	100
23	<b>Intervention Consulting at Theptarin Hospital Company Limited</b> 3850 Rama 4 Road, Phra Khanong Sub-District, Khlong Toei District, Bangkok 10110 Tel. +66 2348 7000	TRH Consult	Medical equipment rental	Joint Venture	Ordinary Shares	350,000	35,000,000	35
24	<b>NLR TH Company Limited</b> 999 Gaysorn Plaza Building, Room No.5 B-1, 5 <sup>th</sup> Floor, Ploenchit Road, Lumpini Sub-District, Pathum Wan District, Bangkok 10330 Tel. +669 2496 4141	NLRTH	Healthcare advisory service	Subsidiary	Ordinary Shares	66,300	6,630,000	80
25	<b>Naluri Therapeutics Limited</b> 89 AIA Capital Center, Room No.2004-2007, 20 <sup>th</sup> Floor, Ratchadaphisek Road, Din Daeng Sub-District, Din Daeng District, Bangkok 10400 Tel. +669 2496 4141	Naluri	Physical and mental health advisory service and other related services through application, online digital platforms, and other channels	Subsidiary	Ordinary Shares	130,000	13,000,000	51
26	<b>PAH Holdings (Thailand) Company Limited</b> 500 Vimut Hospital Building, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	PAHTH	Holding Company	Joint Venture	Ordinary Shares	2,459,200	245,920,000	49
27	<b>Innoquest Diagnostics (Thailand) Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	IQ	Clinical diagnosis and laboratory service	Joint Venture	Ordinary Shares	3,010,000	301,000,000	82
28	<b>Innoquest Diagnostics One (Thailand) Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	IQ1TH	Clinical diagnosis and laboratory service	Joint Venture	Ordinary Shares	2,420,000	242,000,000	100



No.	Company	Abbrev.	Type of Business	Type of Investment (2)	Type of Shares	Number of Paid-Up Shares (Shares)	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) (1)
29	<b>Vimut Property PK Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	VMPK	Own and manage land and construction	Subsidiary	Ordinary Shares	100	10,000	100
30	<b>Thonglor Well Holding Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> 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
31	<b>Vimut PropertyThonglor Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> Floor, Phahon Yothin Road, Samsen Nai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2079 0000	VMTL	The purchase and sale of one's own real estate for residential purposes	Subsidiary	Ordinary Shares	2,000,000	200,000,000	51
32	<b>Thai Orthopedics Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> 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
33	<b>Serviso Healthcare Solutions Company Limited</b> 999/3-5 Pracha Uthit-Wat Khu Sang Rd, Nai Khlong Bang Pla Kot, Phra Samut Chedi District, Samut Prakan 10290 Tel. +66 2674 2564	SERVI-SO	Providing services to sterilize medical equipment	Joint Venture	Ordinary Shares	300,000	30,000,000	40
<b>E-Commerce</b>								
34	<b>Synergy Growth Company Limited</b> 1177 Pearl Bangkok Building, 9 <sup>th</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	SGC	Holding Company	Subsidiary	Ordinary Shares	15,000,000	106,500,000	100
35	<b>Clickzy Company Limited</b> 1177 Pearl Bangkok Building, 9 <sup>th</sup> 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
36	<b>Wizlah TH Company Limited</b> 1177 Pearl Bangkok Building, 9 <sup>th</sup> 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
37	<b>SFC TH Company Limited</b> 1177 Pearl Bangkok Building, 9 <sup>th</sup> 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

No.	Company	Abbrev.	Type of Business	Type of Investment (2)	Type of Shares	Number of Paid-Up Shares (Shares)	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) <sup>(1)</sup>
38	<b>Wizlah Ventures Pte.Ltd.</b> 70 SHENTON WAY #19-15 EON SHENTON SINGAPORE (079118)	WVPL	Private Company Limited by Shares	Joint Venture	Ordinary Shares Preferred shares	Ordinary Shares 100,000,000 Preferred shares 65,648,000	13,065,224.4 (SGD)	34
39	<b>MyHaus Tech Company Limited</b> 1177 Pearl Bangkok Building, 9 <sup>th</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	MyHaus	Engaged in online business of innovative smart home systems and building management.	Subsidiary	Ordinary Shares	200,000	2,000,000	100
40	<b>Livewell Pharmacy Solution Company Limited</b> 500 Vimut Hospital Building, 7 <sup>th</sup> 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	5,000,000	100
<b>Construction and Precast</b>								
41	<b>Quartz Holding 2 Company Limited</b> 1177 Pearl Bangkok Building, 9 <sup>th</sup> 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
42	<b>Quartz Holding 3 Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> 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
43	<b>Quartz Holding 4 Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> 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
44	<b>Inno Home Construction Company Limited</b> 1177 Pearl Bangkok Building, 10 <sup>th</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	Inno Home	Residential construction	Subsidiary	Ordinary Shares	1,000,000	100,000,000	100
45	<b>Inno Precast Company Limited</b> 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 used in construction	Joint Venture	Ordinary Shares	3,772,131	377,213,100	45
<b>Strategic Investment</b>								
46	<b>Innosprout Holding Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	ISH	Holding Company	Subsidiary	Ordinary Shares	600,000,000	3,025,000,000	100

No.	Company	Abbrev.	Type of Business	Type of Investment (2)	Type of Shares	Number of Paid-Up Shares (Shares)	Paid-Up Capital (THB)	Total Direct / Indirect Holding (Percent) (1)
47	<b>Regen Innovation Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> 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
48	<b>Regen Management Services Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	RMS	Management advisory service related to natural resource and environment	Subsidiary	Ordinary Shares	100,000	10,000,000	51
49	<b>Innosprout Investment Pte. Ltd.</b> 1 Raffle Place, #28-2, One Raffle Place, Singapore, Postal 048616	ISI	Holding Company	Subsidiary	Ordinary Shares Preference Shares	Ordinary Shares 1,000,001 Preference Shares 230,000,000	1,000,001 (SGD)	100
50	<b>Regen Property Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> 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
51	<b>MC Afforestation Company Limited<sup>3</sup></b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 1739	MC	Agricultural business	Subsidiary	Ordinary Shares	10,000	1,000,000	100
52	<b>Omega Logistic Campus Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phahon Yothin Road, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400 Tel. +66 2080 17399	OMGA	Real estate development	Subsidiary	Ordinary Shares	2,000,000	1,650,250,000	51
53	<b>Innosprout Venture Company Limited</b> 1177 Pearl Bangkok Building, 23 <sup>rd</sup> 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
54	<b>C ENTEK (Thailand) Company Limited</b> 69/5 Moo 11, Phahon Yothin Road, Khlong Nueng Sub-District, Khlong Luang District, Pathumthani 12120 Tel. +66 2529 1164	CENTEK	Producing premix UHPC as innovative and sustainable material which can be used in precast manufacturing and general constructions	Subsidiary	Ordinary Shares	175,000	17,500,000	51
55	<b>K.P.N. Senior Hospital Company Limited</b> 20 Soi Bang Waek 45, Bang Waek Sub-district, Phasi Charoen District, Bangkok 10160 Tel. +66 2056 1684	KPNH	Business advisory service	Joint Venture	Ordinary Shares	1,785,939	178,593,900	25

## Information of Other Reference Parties

Securities Registrar	<ul style="list-style-type: none"><li>▶ <b>Thailand Securities Depository Company Limited</b> 93 Office of the Stock Exchange of Thailand Building, Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400 Telephone (66) 2009 9000</li></ul>
Debenture Registrar	<ul style="list-style-type: none"><li>▶ <b>Bank of Ayudhya Public Company Limited</b> 1222 Rama 3 Road, Bang Phong Pang Sub-District, Yan Nawa District, Bangkok 10120 Telephone +66 2296 3582</li></ul>
Regularly Contacted Financial Institutions	<ul style="list-style-type: none"><li>▶ <b>Siam Commercial Bank Public Company Limited</b> 9 Ratchadaphisek Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900 Telephone +66 2777 7777</li><li>▶ <b>Kasikorn Bank Public Company Limited</b> 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140 Telephone +66 2470 3074</li><li>▶ <b>United Oversea Bank (Thai) Public Company Limited</b> 191 South Sathon Road, Sathon Sub-district, Sathon District, Bangkok 10120 Telephone +66 2343 4995-8</li></ul>



