



PRUKSA

HEART to HOME  
H.O.M.E to HEALTH



# ANNUAL REPORT 2021 (Form 56-I One Report)

Pruksa Holding Public Company Limited





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# Vision

Pruksa Holding is determined to maximize customer's satisfaction, develop products and services to suit modern lifestyle, and operate business for sustainable growth.



# Mission

Pruksa Holding aims to operate business under good corporate governance for sustainable growth by developing products and services to enhance quality of life, creating innovation for modern lifestyle and ultimate values for all stakeholders, providing opportunity to society as well as caring for the environment.

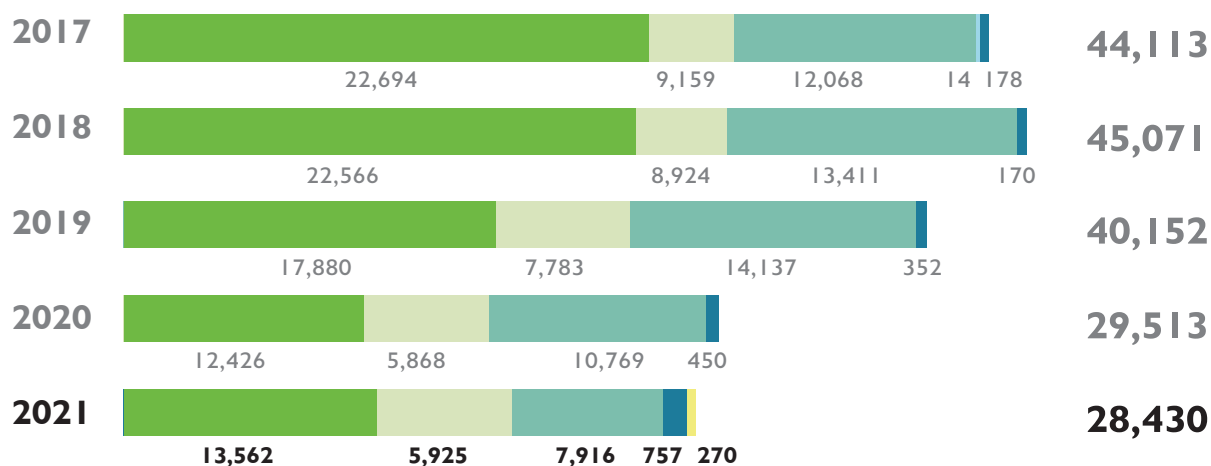
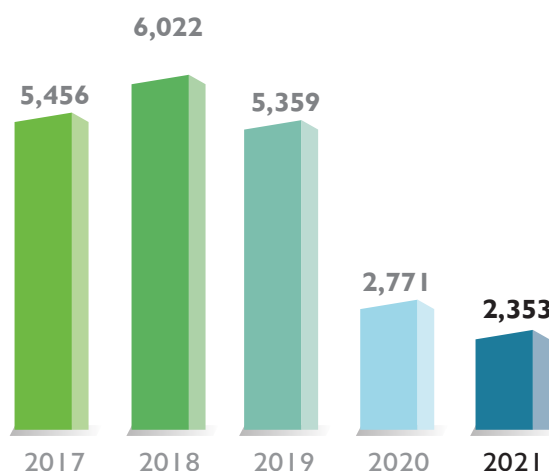
## Operational Objectives and Strategy

1. To expand core business in property for sale, and expand to customer group with new income base.
2. To reinforce business that supports real estate business for enhancement of the brand strength and maximum customer satisfaction.
3. To expand investment to new business that generates recurring income and to aim at developing organizational professionalism, good corporate governance and responsibility towards the society, environment and stakeholders for sustainable mutual growth.

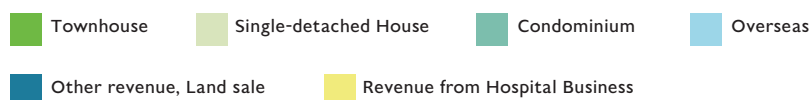


## Performance Overview

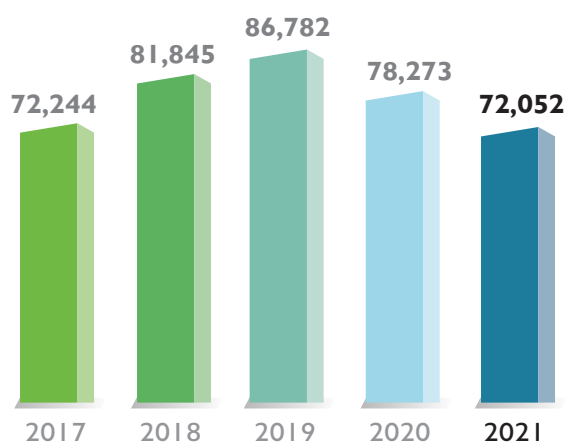
**Profit attributable  
to owner of the  
company  
(Bt m)**



**Total Revenue  
(Bt m)**



**Assets  
(Bt m)**







# Financial Highlights

Financial highlights (Bt m)	2017	2018	2019	2020	2021
Assets	72,244	81,845	86,782	78,273	72,052
Liabilities	33,584	39,971	42,990	34,487	27,979
Equities	37,909	41,171	43,056	43,047	44,072
Non-Controlling Interests	750	704	736	740	748
Revenue from sales of real estate	43,935	44,901	39,885	29,244	28,041
Revenue from hospital business	-	-	-	-	270
Total Revenue	44,113	45,071	40,152	29,513	28,430
Gross profit from sales of real estate	15,713	16,086	14,131	9,368	8,165
Selling and administration expense	8,537	8,430	7,060	5,437	4,754
Net profit	5,574	6,131	5,459	2,827	2,403
Profit attributable to owner of the company	5,456	6,022	5,359	2,771	2,353
Information per share					
Paid up capital (Bt m)	2,187	2,189	2,189	2,189	2,189
Paid up shares (million shares)	2,187	2,189	2,189	2,189	2,189
Book value per share (Bt)	17.3	18.8	19.7	19.7	20.1
Earning per share (Bt)	2.50	2.75	2.45	1.27	1.07
Dividend per share (performance year) <sup>(1)</sup> (Bt)	2.09	1.55	1.55	0.96	0.96
Market price at year-end (Bt)	22.5	17.3	14.8	12.5	13.0
P/E (times)	9.0	6.3	6.0	9.9	12.1
P/BV (times)	1.3	0.9	0.8	0.6	0.6
Market Cap (Bt)	49,203	37,861	32,390	27,356	28,451
Key financial ratios					
Average asset turnover (times)	0.64	0.58	0.48	0.36	0.38
Average ROA <sup>(2)</sup> (%)	10.6	10.2	8.7	5.1	4.9
Average ROE (%)	14.9	15.2	12.7	6.4	5.4
Gross profit margin <sup>(3)</sup> (%)	35.8	35.8	35.4	32.0	32.3
Net profit margin (%)	12.4	13.4	13.3	9.5	8.3
Cash and short term investmente (Bt m)	1,348	1,445	1,774	1,337	3,348
Net debt to equity (times)	0.89	0.97	1.00	0.80	0.65
Interest bearing debt (Bt m)	24,300	27,100	31,100	25,007	19,111
Interest bearing debt to equity (times)	0.64	0.66	0.72	0.58	0.44
Net Interest bearing debt to equity (times)	0.61	0.62	0.68	0.55	0.36

Note:

<sup>(1)</sup> The right to receive the said dividends is subject to approval by the 2022 AGM

<sup>(2)</sup> Average ROA = EBIT / Average assets

<sup>(3)</sup> Gross profit margin = (Revenue from real estate sales-Cost of real estate sales) / Revenue from real estate sales



Mr. Thongma Vijitpongpun  
Group Chief Executive Officer

Dr. Prasarn Trairatvorakul  
Chairman of the  
Board of Directors



## Message from the Chairman and the Group Chief Executive Officer

The year 2021 marked one of the most important milestones for Prukha Holding Public Company Limited. Our new business - Vimut Hospital located on Phaholyothin Road - has officially commenced operation on 1 May 2021. Vimut Hospital is a 18-storey tertiary care hospital with 236 beds. It determines to provide healthcare services to Thai people for better health and to recover from physical and mental illness through high-experienced medical team, advanced medical technology and equipment and high quality medicines at an affordable price. Awarded by Joint Commission International (JCI) Accreditation Standards, Vimut Hospital specialized centers are Orthopedics Center, Heart and Vascular Center, Neurology Center, Diabetes and Endocrine Center and Geriatric Center. Other Services include a Nursing Home that provides treatment services to the elderly especially those with Non-communicable diseases (NCDs) and a Transitional Care Unit that provides a place for patients recovering from illnesses before returning home.

The launch of the new hospital amid the COVID-19 situation, whereby the society has grave concerns over health and disease prevention, has contributed to Vimut Hospital's crucial role in providing assistance to the society in collaboration with the public sector, i.e., Department of Disease Control, Ministry of Public Health and Ministry of Foreign Affairs, offering continuous vaccination services according to the government policy while making available alternative vaccine reservations which have received much attention in great numbers. In the previous year, to ensure growth and progress of hospital business, the Company then invested, through Vimut Holding, in Theptarin Hospital, located on Rama IV Road and highly recognized for its expertise in Diabetes and Endocrinology for more than 36 years, to gather teams of specialists and body of knowledge in order to develop a Comprehensive Diabetes Center of Excellence as well as extend results for prevention, care and treatment for the society to a considerable degree.

The integrated cooperation between the health care business and the existing real estate business is regarded as the key strategy that can further contribute to a more evident and concrete synergy of expertise of the two businesses. The Company has started with investing in the construction of ViMUT Health Center at Prukha Avenue Project located in Bangna-Wongwaen area which is now under construction to serve as a health center encompassing a wide variety of services such as Clinic, Rehabilitation Center, and Geriatric Center. Moreover, the Company has a future plan to conduct a residential project mainly focusing on elderly health care with a believe that the synergy of expertise in real estate and health care will certainly yield higher customer benefits and satisfaction.

Prukha Holding is still determined to operate business under the sustainable development policy by integrating Prukha's core business with the Company's expertise and resources and creating innovation and technology to deliver high-quality houses and respond to all people's needs with focus on 3 major aspects, namely (1) quality of life and wellbeing (Heart to Home) to deliver high-quality houses to the customers, (2) environmental impacts (Heart to Earth) in all production processes to reduce global warming, and (3) society and good opportunity (Heart to Society) to create good quality of life for those who need access to social opportunities via the "Housing for the Disabled By Prukha" project that has been carried out for the third consecutive year while also promoting good health and disease prevention by adopting expertise in health care from Vimut Hospital.

In 2021, PSH stock was listed as sustainable stocks or Thailand Sustainability Investment (THSI) for the sixth consecutive year which reflects business confidence in economic, social and environmental management and good governance as well as crisis management procedures in coping with the COVID-19 pandemic situation while providing assistance to the society and stakeholders to overcome the situation together. Prukha Holding was also awarded ASEAN CG Scorecard Award 2019 under the category of ASEAN Asset Class Publicly Listed Companies as a guarantee and reflection of its determination in operating business for sustainable growth coupled with good corporate governance according to good governance principles while caring for all shareholders and stakeholders and enhancing investor confidence consistently. Prukha Holding is still promising to create products and services in order to uplift the quality of life, develop innovation that responds to the New Normal way of life in a continuous manner, care for the environment while offering good opportunities to the society and strictly operate business under the anti-corruption policy to jointly create sustainable growth.

Dr. Prasarn Trairatvorakul  
Chairman of the Board of Directors

Mr. Thongma Vijitpongpan  
Group Chief Executive Officer





## Board of Directors



**Dr. Prasarn Trairatvorakul**

- Chairman of the Board of Directors
- Independent Director



**Mr. Thongma Vijitpongpan**

- Executive Vice Chairman of the Board of Directors
- Member of the Nomination and Remuneration Committee
- Chairman of the Executive Committee
- Group Chief Executive Officer



**Dr. Piyasvasti Amranand**

- Independent Director
- Chairman of the Audit Committee



**Mr. Weerachai  
Ngamdeevilaisak**

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



**Dr. Anusorn Sangnimnuan**

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



**Professor  
Piyamitr Sritara**

- Independent Director



**Mr. Anuwat Jongyindee**

- Independent Director
- Member of the Audit Committee
- Member of the Corporate Governance Committee



**Professor Kitipong  
Uraepatanapong**

- Independent Director
- Member of the Risk Oversight Committee



**Mr. Wichian Mektrakarn**

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



**Mrs. Rattana Promsawad**

- Member of the Corporate Governance Committee



## Awards and Recognition



### Thailand Sustainability Investment - THSI

The award, organized by the Stock Exchange of Thailand, is given to companies with sustainability in their business operations and under the Environmental, Social, and Governance (ESG) principles. They can handle crises including COVID-19 pandemic situation and focus on providing assistance to the society and stakeholders.



### Sustainability Disclosure Award for the 3<sup>rd</sup> consecutive year

The award is given to companies that disclose information regarding sustainability covering economic, social and environmental aspects to the public and relevant stakeholders completely and transparently. Main consideration is placed on completeness, credibility, communication and presentation of the Sustainable Development Report.



### Certificate of Membership of Thai Private Sector Collective Action Against Corruption - CAC

The Company declared intention to join Thai Private Sector Collective Action Against Corruption in Thailand's 11<sup>th</sup> National Conference on Collective Action Against Corruption 2021 under the topic "Spotlight on Clean Business".





### The 10<sup>th</sup> NACC Integrity Awards NACC Integrity Awards

Prukso received the award from The National Anti-Corruption Commission (NACC) as a company that firmly operates its business with good governance, establishes an anti-corruption policy and promotes concrete actions against corruption.



### Thailand Top Company Awards 2021

The Company received Thailand Top Company Awards 2021 under the category "Real Estate Industry", organized by **Business+ Magazine** in collaboration with the **University of the Thai Chamber of Commerce**, due to its excellence in management strategies enhancing sustainable growth and customer response to cater to their housing needs to add value to today's and tomorrow's lives.



### BCI Asian Awards for the 11<sup>th</sup> consecutive year

The prestigious award, organized by BCI Asia, a provider of building and construction information in Asia-Pacific Region is given to property developers with outstanding performance and influence on construction industry development.

With its house construction concept focusing on all details e.g. design and sustainable project development as well as prioritizing the society and environment, Prukso was then bestowed "Top 10 Developer Awards" for 11 consecutive years.

The BCI Asia Top 10 Developers Award 2021 was given to the following projects :

1. Chapter Charoennakhon - Riverside
2. The Privacy Sukhumvit 101
3. The Palm Chaengwattana-Chaiyaphruek
4. Passorn Donmuang Dhupateme

# Business Operation and Performance

## Section I





# Structure and Operations of the Corporate Group

## 1. Policy and Business Overview

### 1.1 Vision, Mission and Operational Objectives and Strategy

#### Vision

Pruksa Holding is determined to maximize customer's satisfaction, develop products and services to suit modern lifestyle, and operate business for sustainable growth.

#### Mission

Pruksa Holding aims to operate business under good corporate governance for sustainable growth by developing products and services to enhance quality of life, creating innovation for modern lifestyle and ultimate values for all stakeholders, providing opportunity to society as well as caring for the environment.

#### Operational Objectives and Strategy

1. To expand core business in property for sale, and expand to customer group with new income base.
2. To reinforce business that supports real estate business for enhancement of the brand strength and maximum customer satisfaction.
3. To expand investment to new business that generates recurring income and to aim at developing organizational professionalism, good corporate governance and responsibility towards the society, environment and stakeholders for sustainable mutual growth.

### 1.2 Major Changes and Developments

#### Background

Pruksa Holding Public Company Limited ("the Company") was registered as a holding company on 16 March 2016 with initial registered capital of Bt10,000 to operate the business that mainly generated revenue from holding shares in other companies. Later, the Extraordinary General Meeting of Shareholders No. 1/2016 resolved to approve an increase in the Company's registered capital from Bt10,000 to Bt2,273,217,600 by issuing 2,273,207,600 new ordinary shares at Bt1 par value to support the submitted tender offer and the issuance of warrant to buy ordinary shares of the Company to be consistent with the increase in the Company's registered capital. The initial trading in the Stock Exchange of Thailand was on 1 December 2016 under "PSH" ticker.

The Company's core business is real estate development business for sale. The Company shall maintain the proportion of real estate development business for sale, which is the core business, at no less than 75% of its total assets. After the completion of restructuring, Pruksa Real Estate Public Company Limited ("Pruksa") has become a subsidiary of the Company. The Company's revenue streams are mainly from dividend acquired from shareholding in Pruksa and its subsidiary and/or associated company in which the Company will invest in the future.





The Company has invested in hospital and health center business through two subsidiaries, including (1) Vimut Hospital Holding Company Limited whose operation is to invest in other companies, and (2) Vimut Hospital Company Limited, which operates private hospital and medical clinic. At present, the hospital construction was completed as planned. The Commercial Operation Date (COD) was 1 May 2021. As the healthcare business is operating at an early stage, the Company's revenue and operating results in 2021 mainly derive from real estate business.

### Significant Changes and Developments

Year	Significant Developments
2016	<ul style="list-style-type: none"> <li>■ "Pruksa Holding Public Company Limited" was established to operate investment business and hold 97.90% shares in Pruksa Real Estate Public Company Limited through the tender offer process.</li> <li>■ The Company increased its registered capital from Bt10,000 to Bt2,273,217,600 through the issuance of new ordinary shares at Bt1 par value.</li> </ul>
2017	<ul style="list-style-type: none"> <li>■ Vimutti Hospital Holding Company Limited and Vimutti International Hospital Company Limited, which are the subsidiaries of Pruksa Holding Public Company Limited, were registered for name changes to Vimut Hospital Holding Company Limited and Vimut Hospital Company Limited, respectively.</li> <li>■ The Company received SET Sustainability Awards 2017 - Rising Star category among listed companies with market capitalization of Bt30,000-100,000 million. The award is given in recognition of listed companies with outstanding sustainable development and practice. The Company also received Thailand Sustainability Investment (THSI) award or "Sustainable Stock" Award for the second consecutive year in recognition of the Company's outstanding good governance practice and fair business operations for all stakeholders.</li> <li>■ The Company became a member of the "Collective Action Coalition against Corruption" and was granted a membership certificate. It also organized a "Pruksa Collective Advancement Coalition against Corruption" activity to raise awareness among its employees at all levels of transparent operations under good governance practice.</li> <li>■ In 2017, Pruksa Real Estate Public Company Limited, a subsidiary of the Company, issued three tranches of debenture with total value of Bt9,500 million.</li> </ul>
2018	<ul style="list-style-type: none"> <li>■ The Company received "Drive Awards 2018" in Finance program from MBA Chula Alumni Association. The award was considered based on the Company's outstanding financial performance, good corporate governance practice, and treatment of shareholders and business partners.</li> <li>■ The Company signed an MoU with the Department of Medical Service under the Ministry of Public Health, on "Academic Cooperation on Safe Environment for Seniors" to jointly study on innovations and in-house materials that can keep seniors safe and reduce and prevent accidents in different environment.</li> <li>■ The Company was granted "The Thai Chamber of Commerce Business Ethics Standard Test Award 2018" from transparent business operation, disclosure of information, accountability, responsibility towards consumers and business partners, fair treatment of stakeholders, social contribution, and operational excellence within the organization.</li> <li>■ The Company received the SET Sustainability Awards for the second consecutive year - the Outstanding Sustainability Awards 2018 and Thailand Sustainability Investment 2018 (THSI) for the third consecutive year.</li> <li>■ The Company received the Sustainability Report Awards 2018 - Recognition for the third consecutive year.</li> <li>■ "Baan Mor Vimut" Clinic was opened to provide general medical service and health advice to local residents. The clinic, a spin-off from Vimut Hospital, was first launched in Rangsit Khlong 3, Pathumthani, a large and highly-populated area where many of Pruksa projects are located.</li> </ul>

Year	Significant Developments
2018	<ul style="list-style-type: none"> <li>■ HRH Princess Maha Chakri Sirindhorn presided over the official opening ceremony of Pearl Bangkok Building, Pruksa's head office. It was the greatest honor to our Board of Directors, executive team, and employees.</li> <li>■ The Company acquired an additional 0.33% stake in Pruksa Real Estate Public Company Limited increasing the Company's equity from 97.90% to 98.23%.</li> <li>■ The Company issued two tranches of debenture totalling Bt5,500 million.</li> </ul>
2019	<ul style="list-style-type: none"> <li>■ The Company was awarded "International Quality Management Award" - Diamond Class in recognition of its outstanding role in promoting quality-centric practice and make it an organizational culture, and developing and using innovations and new technologies in residential building construction for sustainable excellence.</li> <li>■ The Company collaborated with the Department of Medical Service, Ministry of Public Health, in initiating a demonstration room for the "Repeated Bone Fracture Prevention Project" at Lerdsin Hospital. The mock-up room is fully equipped with related medical equipment and innovations for senior and fractured bone patients.</li> <li>■ The Company was granted the "Drive Awards 2019" for the second consecutive year. In 2019, the Company received the award in the Property &amp; Construction category. The awards selection committee considered outstanding performance and responsibility towards the environment, good governance, and fair treatment of shareholders and business partners.</li> <li>■ The Company received the "CAC Change Agent Award" from Thailand's Private Sector Collective Action Coalition against Corruption (CAC) in recognition of transparency throughout the supply chain. This underlines the Company's commitment to eliminate corruption and zero tolerant to bribery, which will promote sustainable growth.</li> <li>■ The Company unveiled "DEAL", a new business using digital platform for residential unit sale, purchase and rental services. The platform uses AI Matching technology to select the best possible residential unit that suits customer needs. The unit sale system management and information management system were launched, enabling the Company to have real-time information 24 hours a day.</li> <li>■ The Company was granted "National Innovation Award 2019" - Economic Innovation in Large Organization Award from the National Innovation Agency (Public Organization). The award was granted to the Company in recognition of its outstanding performance in initiating and delivering innovations that promote economic and social development.</li> <li>■ The Company was selected as part of ESG100 Company 2019 list (Environmental, Social and Governance: ESG) for the third consecutive year from Thaipat Institute.</li> <li>■ The Company was granted Thailand Sustainability Investment 2019 (THSI) award for the fourth consecutive year. The award demonstrated the Company's commitment to sustainable business operation with continuous environment, social, and governance practice.</li> <li>■ Pruksa and Vimut Hospital signed an MoU with the Department of Health under the Ministry of Public Health and the Thai Medical Women's Association on Mind-Based Learning (MBL) cooperation. Under this cooperation, Pruksa built a "Sanam Dek Len Sang Panya" children playground at Pruksa Avenue Project, Theparak-Mueang Mai, to promote physical, brain, and emotional development for children aged 0-8 years. The playground provides enhancing environment enabling children to develop analytical thinking skill and social discipline while encouraging public participation in children development.</li> </ul>

Year	Significant Developments
2019	<ul style="list-style-type: none"> <li>■ “Pruksa” brand was awarded the “Brand of the Year” as Real Estate Developer at the national level at the World Branding Awards. The award underlines Pruksa’s success, popularity, and public recognition of the brand.</li> <li>■ The Company issued three tranches of debentures totalling Bt10,000 million.</li> </ul>
2020	<ul style="list-style-type: none"> <li>■ Vimut Hospital initiated “COVID-19 Hotline” to provide initial advice to help preventing COVID-19 spread and infection to Thai people across the country. This activity served the purpose of Vimut Hospital in desiring all Thais to have good health.</li> <li>■ Pruksa was granted Honorable Mention on Transparent Operation Organization from the National Anti-Corruption Commission (NACC) at the 9<sup>th</sup> NACC Integrity Awards, as a company that firmly operates its business with good governance and promotes anti-corruption as a company’s policy.</li> <li>■ Pruksa received a Trophy for an organization that supports consumer protection from the “Office of the Consumer Protection Board”. Pruksa was the only company from real estate sector that received this award underlining the Company’s objective “Pruksa..Heart for Lives”.</li> <li>■ The Company initiated a new social project called “Recycle for Better Life”. People living in Pruksa’s housing complex as well as neighboring community would donate unused products or equipment to those in need to make the most use of their values. This project was first initiated at Baan Pruksa 111 Rangsit Bangpoon 2.</li> <li>■ The Company continued the “Housing for Disabled Persons” project for the second consecutive year. This project was aimed to help building and renovating houses for disabled persons so that they could live their lives more comfortably and seek less for assistance. This project served the Company’s “Heart to Society” policy that is trying to enhance quality of living for disabled people and encourage them to live more independently.</li> <li>■ The Company organized a free quadrivalent influenza vaccine activity for 50 Bangkok Metropolitan street sweepers and garbage collectors who had high tendency in direct contacting with COVID-19, particularly during the rainy season. These activity was conducted by a group of doctors and nurses from Baan Mor Vimut Clinic under Vimut Hospital.</li> <li>■ The Company, in collaboration with TPBI, initiated a “Won” project, which was a campaign that urged residents of Plum Condo Changwattana Station 1-3, Plum Condo Mix Changwattana, the Plant Elite Pattanakarn, and the Connect Pattanakarn 38 to separate plastic for recycling trash.</li> <li>■ Vimut International Hospital Company Limited (“Vimut International”) was renamed as Vimut Hospital Company Limited.</li> <li>■ The Company issued two tranches of debentures totalling Bt4,500 million.</li> </ul>
2021	<ul style="list-style-type: none"> <li>■ The Company was awarded ASEAN CG Scorecard Award 2019 - ASEAN Asset Class Publicly Listed Companies as a reflection of its determination in operating business for sustainable growth coupled with good corporate governance according to good governance practices while caring for all shareholders and stakeholders and enhancing investor confidence consistently.</li> <li>■ The Company reiterated its standpoint in Heart to Earth as it foresaw global warming problems affecting the global humanity by joining the “60+ Earth Hour” event organized by the Bangkok Metropolitan Administration and World Wildlife Fund for Nature (WWF Thailand) for the fourth consecutive year to encourage executives, employees, customers and general public to switch off non-essential electric lights to reduce energy consumption for 1 hour with more than 7,000 cities taking part.</li> <li>■ The Company was honored for its wastewater management from the Environmental Office 6. Baan Pruksa 111 (Rangsit - Bangpoon 2) passed the silver-level assessment, while Baan Pruksa 123 (Phahonyothin - Khlong Luang) together with Baan Pruksa 81 (Phaholyothin - Navanakorn) Housing Estate Juristic Person passed the bronze-level assessment. Pruksa was the only real estate developer company receiving this Certificate of Honor.</li> </ul>

Year	Significant Developments
2021	<ul style="list-style-type: none"> <li>■ Vimut Hospital firstly commenced operation in May by emphasizing specialized centers and teams of specialists who pay attention to all patients and perform accurate diagnosis and effective treatment with cutting-edge technology and medical equipment at affordable price.</li> <li>■ Vimut Hospital offered special privileges to around a hundred thousand of Prukha residents, who transferred ownership of houses located in Bangkok Metropolitan Region during the past five years, to get access to health services and special privileges at Vimut Hospital.</li> <li>■ PSH stock of Prukha Holding Public Company Limited was listed as sustainable stocks or Thailand Sustainability Investment (THSI) among 147 SET-listed companies that operate business by upholding economic, social and environmental management and good governance and having in place crisis management procedures in coping with the COVID-19 pandemic while providing assistance to the society and stakeholders to overcome the situation together.</li> <li>■ The Company started the construction of ViMUT Health Center consisting of geriatric center and clinic for people living in the area in front of the project on Sukhaphiban 2 Road to accommodate lifestyle of Prukha residents in Prukha Avenue zone in 8 projects totalling 1,700 houses which will provide healthcare convenience for the residents and surrounding community.</li> <li>■ The Company teamed with 18 environmental alliances to carry out the plastic recycling project called “Won”, to help reduce impacts on the environment and community and handle future changes via 2 environmental conservation projects, namely “Won@PRUKSA” project organized at Prukha Project including 17 townhouses, single-detached houses and condominiums and “Won@PEARL BANGKOK” project at Pearl Bangkok Building to encourage everyone to separate dry, clean and expandable plastic for recycling to reduce volume of plastic trash and global warming throughout 2021.</li> <li>■ The Company dedicated 3-rai land opposite Lerdsin Hospital to build a temporary field hospital to handle red-coded and yellow-coded COVID-19 patients due to the lack of beds free of charge as a form of assistance for Thai people in overcoming the COVID-19 crisis together.</li> <li>■ The Company carried out a “Housing for Disabled Persons By Prukha” project for the third consecutive year according to the sustainable development policy under Heart to Society by adopting its real estate expertise in the construction and renovation of houses for disabled persons.</li> <li>■ The Company issued one tranche of debentures totalling Bt3,000 million.</li> </ul>

### 1.3 Name, Head Office Location

Type of Business, Registration Number, Telephone, Facsimile, Company Website, Number and Type of Shares

Company Name:	Prukha Holding Public Company Limited (“the Company”)
Stock Symbol:	PSH
Type of Business:	Holding Company
Registration Number:	0107559000052
Registered Capital:	Bt2,188,504,922
Paid-up Capital:	Bt2,188,504,922
Number of Shares:	2,188,504,922 ordinary shares
Par Value:	Bt1 per share
Head Office Location:	1177, Pearl Bangkok Building, 24 <sup>th</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
Company Website:	www.psh.co.th



## 2. Nature of Business

### 2.1 Revenue Structure

The Corporate Group's revenue is derived from real estate business. As of 31 December 2021, revenue structure can be categorized as follows:

Type of Product	Consolidated Financial Statements					
	2019		2020		2021	
	Bt m	%	Bt m	%	Bt m	%
Townhouse (Thai)	17,880	44.5	12,426	42.1	13,562	47.7
Single-Detached House (Thai)	7,783	19.4	5,868	19.9	5,925	20.8
Condominium (Thai)	14,137	35.2	10,769	36.5	7,916	27.9
<b>Total</b>	<b>39,800</b>	<b>99.1</b>	<b>29,063</b>	<b>98.5</b>	<b>27,403</b>	<b>96.4</b>
Others <sup>(1)</sup>	85	0.2	181	0.6	638	2.3
<b>Revenue from Real Estate Business</b>	<b>39,885</b>	<b>99.3</b>	<b>29,244</b>	<b>99.1</b>	<b>28,041</b>	<b>98.7</b>
Revenue from Healthcare Business	-	-	-	-	270	0.9
Other Revenue	267	0.7	269	0.9	119	0.4
<b>Total Revenue</b>	<b>40,152</b>	<b>100.0</b>	<b>29,513</b>	<b>100.0</b>	<b>28,430</b>	<b>100.0</b>

Remark : <sup>(1)</sup> Others include revenue from land sales

Existing projects of Pruksa, a subsidiary company as of December 2021, consisted of 145 projects as follow:

Project as of December 2021	No. of projects	Total project Value		Revenue		Backlog		Sold		Unsold	
		Unit	Bt m	Unit	Bt m	Unit	Bt m	Unit	Bt m	Unit	Bt m
Baan Pruksa	29	11,071	22,514	4,183	8,267	257	663	4,440	8,930	6,631	13,583
PATIO	10	1,843	7,763	1,178	4,362	60	395	1,238	4,757	605	3,006
Pruksa Town	4	1,360	4,268	753	2,252	59	219	812	2,471	548	1,797
PRUKSA VILLAGE	27	8,172	20,950	4,501	10,811	137	400	4,638	11,210	3,534	9,740
The CONNECT	12	3,840	11,222	1,261	3,289	34	136	1,295	3,425	2,545	7,797
Villette	1	390	944	287	674	5	15	292	689	98	255
<b>Total TH</b>	<b>83</b>	<b>26,676</b>	<b>67,661</b>	<b>12,163</b>	<b>29,655</b>	<b>552</b>	<b>1,828</b>	<b>12,715</b>	<b>31,483</b>	<b>13,961</b>	<b>36,179</b>
Passorn	12	2,778	17,125	1,361	7,722	52	295	1,413	8,017	1,365	9,108
PRUKSA VILLAGE	9	2,222	8,510	608	2,331	71	279	679	2,610	1,543	5,899
The PALM	3	384	4,389	106	1,077	13	209	119	1,286	265	3,103
The PLANT	14	3,271	13,222	1,599	6,194	55	231	1,654	6,425	1,617	6,796
Pruksa Town	3	718	2,798	361	1,405	4	18	365	1,423	353	1,375
Pruksa Nara	1	300	1,043	264	918	6	19	270	937	30	107
<b>Total SDH</b>	<b>42</b>	<b>9,673</b>	<b>47,087</b>	<b>4,299</b>	<b>19,647</b>	<b>201</b>	<b>1,051</b>	<b>4,500</b>	<b>20,698</b>	<b>5,173</b>	<b>26,389</b>

Project as of December 2021	No. of projects	Total project Value		Revenue		Backlog		Sold		Unsold	
		Unit	Bt m	Unit	Bt m	Unit	Bt m	Unit	Bt m	Unit	Bt m
Plum Condo	5	2,084	3,844	645	1,010	633	1,144	1,278	2,153	806	1,691
The PRIVACY	3	1,705	6,717	265	810	511	2,190	776	3,000	929	3,717
The Tree	5	2,259	8,666	614	1,682	633	2,458	1,247	4,140	1,012	4,526
<b>Total CD (Value)</b>	<b>13</b>	<b>6,048</b>	<b>19,227</b>	<b>1,524</b>	<b>3,502</b>	<b>1,777</b>	<b>5,791</b>	<b>3,301</b>	<b>9,293</b>	<b>2,747</b>	<b>9,934</b>
CHAPER ONE	4	1,522	10,495	294	1,320	955	7,250	1,249	8,570	273	1,925
THE RESERVE	3	471	8,338	163	2,282	169	3,668	332	5,950	139	2,388
<b>Total CD (Premium)</b>	<b>7</b>	<b>1,993</b>	<b>18,833</b>	<b>457</b>	<b>3,602</b>	<b>1,124</b>	<b>10,917</b>	<b>1,581</b>	<b>14,520</b>	<b>412</b>	<b>4,313</b>
Almost Closed						154	328				
<b>Grand Total</b>	<b>145</b>	<b>44,390</b>	<b>152,808</b>	<b>18,443</b>	<b>56,406</b>	<b>3,808</b>	<b>19,915</b>	<b>22,097</b>	<b>75,993</b>	<b>22,293</b>	<b>76,814</b>

## 2.2 Nature of Products and Services

Prukha Holding Public Company Limited (“the Company”) operates as a holding company in real estate and healthcare businesses. The core business of the Company is real estate development for sale. The Company has the policy to diversify its investment and seek for new business opportunities particularly from real estate segment to achieve sustainable growth. The main focus of new investment will be on recurring income business.

### (1) Business Operation by Business Group

#### 1. Real Estate Business

Prukha Real Estate Public Company Limited (“Prukha”) operates as a real estate business involving residential real estate development, comprising single-detached house/semi-detached house, townhouse and condominium, around Bangkok Metropolitan Region, as well as Bangkok’s central business district with potential and high growth. In 2010, Prukha launched residential projects for sale in provinces e.g., Phra Nakhon Si Ayutthaya, Chonburi, Phuket, Khon Kaen, Chiang Mai, and Rayong. Prukha also penetrated the premium segment with low-rise products and condominiums in order to increase market share in high-end residential real estate. Moreover, Prukha improved its brand image to promote clarity of management in each business group in regard to achieving sustainability and continuous growth to secure financial stability.

Currently, Prukha Real Estate Public Company Limited has divided business operations into 3 main categories, including townhouse, single-detached house, and condominium. All are real estate development for sale.

#### Townhouse Product Group

The townhouse product group is operated under the following brands:

Townhouse/Shophouse	
• Baan Prukha	• The CONNECT
• PRUKSA VILLE	• PATIO

The townhouse projects have been developed under different brands and designs catering to different customers’ needs and emphasizing on functional innovation and leadership in living solutions for townhouse product group.

The townhouse business is the leader of Bt1-5 million products under Baan Prukha, PRUKSA VILLE, and the CONNECT brands. PATIO brand focuses on higher segment, more than Bt5 million, to capture real demand customers in Bangkok Metropolitan Region as well as other potential provinces.

The townhouse product group accounts for approximately 17% market share in residential townhouse market, with revenue representing 50% of total revenue from real estate.

### Single-detached House Product Group

The single-detached house product group is operated under the following brands:

Single-detached House	
<ul style="list-style-type: none"> <li>• The PALM</li> <li>• The PLANT</li> </ul>	<ul style="list-style-type: none"> <li>• Passorn</li> </ul>

The single-detached house product group captures target customers with product value ranging between Bt3-15 million, of which The PLANT focuses on Bt3-5 million, Passorn on Bt5-10 million, and The PALM on more than Bt10 million.

The single-detached house product group places focus on product excellence by developing innovations to deliver quality houses at affordable prices to the customers more quickly.

In addition, the single-detached house product group has increased its market share in higher segment of Bt7-15 million by launching a new project under The PALM in 2021 and will continue to expand this segment.

The single-detached house product group accounts for approximately 5% market share in single-detached house and semi-detached house market, with revenue representing 20% of total revenue from real estate.

### Condominium Product Group

The condominium product group is operated under the following brands:

Condominium	
<ul style="list-style-type: none"> <li>• The Tree</li> <li>• The PRIVACY</li> <li>• Plum Condo</li> </ul>	<ul style="list-style-type: none"> <li>• The RESERVE</li> <li>• CHAPTER</li> <li>• CHAPTER ONE</li> </ul>

The condominium projects have been developed under various brands to create product differentiation in accordance with customers' needs and lifestyles, thus creating optimal quality of life sustainably.

The segments and brands of condominium business are Bt1-2 million under Plum Condo, Bt2-5 million under The Tree, The Privacy, and CHAPTER ONE, and more than Bt5 million under THE RESERVE and CHAPTER.

Pruksa has a policy to focus on high potential land and harmonize the proportion of low-rise and high-rise condominiums to stabilize both short-term and long-term revenue.

The condominium product group accounts for approximately 5% market share in residential condominium market in Bangkok Metropolitan Region, with revenue representing 30% of total revenue from real estate.

## 2. Healthcare Business

Regarding the information disclosed to the Stock Exchange of Thailand, the Board of Directors Meeting of Pruksa Holding Public Company Limited No.2/2017, held on 16 February 2017, resolved to approve the investment in healthcare business and health center through two subsidiaries namely (1) Vimutti Hospital Holding Company Limited ("Vimutti Holding"), a holding company that invests in healthcare business; and (2) Vimutti International Hospital Company Limited ("Vimutti International"), a company that operates a private hospital.

On 9 October 2017, the changes of company names were registered with the Department of Business Development, Ministry of Commerce, as follows:

- Company's name in Thai: บริษัท โรงพยาบาลวิมุต โฮลดิ้ง จำกัด ("วิมุตโฮลดิ้ง")

Company's Name in English: Vimut Hospital Holding Company Limited ("Vimut Holding")
- Company's Name in Thai: บริษัท โรงพยาบาลวิมุต อินเตอร์เนชั่นแนล จำกัด ("วิมุต อินเตอร์ฯ")

Company's Name in English: Vimut International Hospital Company Limited ("Vimut International")

On 6 August 2020, Vimut International Hospital Company Limited was changed to Vimut Hospital Company Limited ("Vimut Hospital").

Vimut Hospital is the first investment in healthcare business of Vimut Hospital Holding Company Limited. It is a general hospital with 236-bed tertiary care of general and complicated ailments. Initially, 100 hospital beds were in service. The hospital was designed to meet the JCI accreditation standards. The site of hospital is located in the central business district of Bangkok on a 4-rai 55.60-square wa plot of land on Phaholyothin Road, near Saphan Khwai intersection. The investment was approximately Bt4,900 million, comprising Bt950 millions of land cost and Bt3,950 million of construction, medical equipment and other costs. The hospital officially commenced operation in May 2021.

Vimut Holding also opened up a clinic called “Baan Mor Vimut” to provide general healthcare services e.g., medical treatment, wound dressing, blood test, check-up, vaccination, and healthcare consultancy services especially in family medicine. Firstly, piloted in Rangsit Klong 3, Pathumthani province, this clinic serves as part of Vimut Hospital in providing medical services covering prevention, treatment and rehabilitation to the community.

In 2021, Vimut Hospital officially commenced operation and collaborated with both public and private sectors to provide more than 100,000 COVID-19 vaccinations.

Other businesses operated by Vimut Holding during 2020-2021 were as follows;

- **Theptarin Hospital:** Vimut Holding acquired 51% of shares in Theptarin Hospital located in the central business district on Rama IV Road. The study shows that both hospitals share competence and strategy in non-communicable diseases (NCDs) such as diabetes. In the meantime, they are in the process of mutual development of products, services and businesses. They have also shared resources to achieve economies of scale e.g., human resources, equipment and work systems.
- **Vimut Wellness Services:** To serve Thailand aging society, Vimut Wellness Services Company Limited operates a nursing home for seniors. At present, the first nursing home is planned to open as a medium-sized physical therapy hospital on Sukhapiban 2 Road near Gemopolis Industrial Estate and expected to commence operation in the second half of 2022.

## Research and Development

Prukha Holding Public Company Limited (“the Company”) has outlined its strategic plan for research and development to deliver products and services in all customer-oriented processes for good health, happiness, needs and standard of living while driving towards sustainable growth. Various innovations have been employed for both Prukha Real Estate Public Company Limited (“Prukha”) and Vimut Hospital Holding Company Limited (“Vimut Holding”), the Company’s subsidiaries. The Company has promoted research and development in different areas while mainly enhancing customer satisfaction and delivering products and services that respond to the sustainable way of life, the ever-changing world and the consumer behaviors with rising concern over health, subsistence and quality of life.

Prukha continues to use creativity in residential designs which not only lead to better quality of life and meet today’s needs but also enhance happiness for better tomorrow.

Vimut Holding focuses on creating and developing correct and precise diagnosis and efficient treatment by using technology to ensure better health and accessibility to healthcare of the Thai people.

In the past, Prukha conducted continuous research and development of residential construction technology, including in-house development and collaboration with business alliances, which incurred research and development costs of around 0.5% of revenue.

In 2019, Prukha jointly conducted development with business partners by considering environmentally-friendly materials to deliver quality products to the customers, for example:

1. Joint development with TOA Paint (Thailand) Public Company Limited (“TOA”) to develop 2-in-1 TOA paint color called “Expert”, which is water-based and non-toxic with higher performance in heat reflection. The paint color is also easy to use by just opening the lid without water mixing and foundation painting, thus offering good quality works.
2. Collaboration with Siam City Cement Public Company Limited to promote the use of hydraulic cement which helps reduce carbon dioxide (CO<sub>2</sub>) emissions in the cement production chain. The project can reduce 1,960 tons of CO<sub>2</sub>e or comparable to 206,316 trees planted.



3. Development of durable materials, called Hybrid Epoxy, in collaboration with Siam Cement Public Company Limited and TOA Paint (Thailand) Public Company Limited, to cover seams of precast concrete.

For the development of product and service designs that cater to all consumer needs, Pruksa adopted a concept of customer value to all functions throughout the organization to ensure that customers receive services and acquire residences that respond to today's and future's living. Pruksa also carried out customer and consumer surveys on corporate brand and product brand on a regular basis as well as product and service development that completely covers all residential experiences.

In 2021, Pruksa introduced changing global and consumer trends to residential designs by not considering only today but also tomorrow living through the concept of "Tomorrow Reimagined". This served as a new business direction that can lead to sustainable development of quality-of-life innovation responding to all changes and enhancing sustainability in all dimensions to deliver better future.

Pruksa also uplifted its innovative creation by undertaking "PRUKSA NEXT" project in August 2021 to offer its employees across all functions to experience property problems of customers and applied problem solving skill to work with start-ups in the form of Corporate Venture Building. The project aims to create solutions that best answer customer problems to enhance the value of living of Thai people in the future and fulfil life with better property. Meanwhile, the Company can also generate revenue from a new business model or raise revenue from the extension of existing products and services, thus leading to an innovation development process that responds to customer needs sustainably.

Current developments include:

- Pruksa Flex: a house innovation which can adjust functional areas based on each customer's lifestyle.
- Askurp: a service which eases house purchase and sale whereby customers can sell an old house as well as find a new appropriate one.
- Zdecor: a comprehensive house decoration service which makes decoration and cost control easier for both furniture and electrical appliances.

- ReadyFix: a comprehensive home service including repair, housekeeping and gardening at a satisfactory price to reduce concerns over service quality and standards.

The 2021 performance of four developments helped uplift the quality of life of up to 450 customers and generated total revenue of approximately Bt11 million.

Apparently, throughout 28 years, the Company has created complete and comprehensive innovation with focus on sustainable development by always prioritizing "care" in all aspects. This year, "Pruksa" not only paid great attention to innovation for today and tomorrow living, but also strengthened creation of health service innovation under "Vimut" to ensure more ideal and sustainable quality of life.

## (2) Market and Competition

### 1. Real Estate Business

#### Marketing Policy

The 2021 global changes especially the ongoing spread of COVID-19, which is also occurring in Thailand, have created a New Normal way of living. Not only do customers have to change their behaviors, but also businesses have to adapt themselves, in terms of business model, work methods as well as products and services, to keep abreast of changing consumer behaviors. Pruksa, as Thailand's leader in real estate business, has always kept pace with global changes and interesting trends, which can potentially shape the future of housing and living of people all over the world, under its paradigm collected from long-term experience in the real estate business for over 28 years in three main issues, namely Lifestyle Disruption, Health & Wellness Redefined and Sustainability.

Interesting Trends Potentially Shaping the Future of Housing and Living of People All Over the World.



**Lifestyle Disruption** Thailand's demographic structure has entered into an aging society where new seniors have different behaviours from those in previous eras. Houses are becoming a center of all activities including working, relaxing, exercising and so on.

**Health & Wellness Redefined** Today, people are more concerned with their health than ever in a preventive manner at the early stage.

**Sustainability** Climate change, global warming and pollution problems are top priorities. Businesses have to be aware of those problems while operating their business to achieve resource efficiency and environmental protection for future sustainability.

Pruksa has adopted all three changing trends to the development of a communication strategy and projects that suit different customer needs. The policy and strategies are then in place to enhance brand image and sale promotion.

Under the vision of Khun Thongma Vijitpongpun that running a residential business, one has to deliver good quality and affordable houses to customers, and the house must be a good and happy living place. Hence, Pruksa has come up to Brand Purpose of “PRUKSA... Care for Lives.” In 2021, to follow Khun Thongma's vision, the Company observed incoming challenges and then designed and created all dimensions of property that not only suit today's needs but also accommodate life and environmental contexts that will change tomorrow through a “**Tomorrow. Reimagined**” campaign based on the idea that unexpected changes in the world may occur tomorrow. Such macro-changes include environment, pollution, weather, pandemic, aging society or way of life such as Work From Home and new family member. However, whatever happens, you will be ready and have a good quality in a property developed by Pruksa. We have created innovation all the time to accommodate changes in both today and tomorrow to ensure that this is your place. The concept of this campaign emphasizes brand value creation as today's consumers not only search for residences in terms of worthiness anymore, but also those that respond to their lifestyles and brand value that reflects pride when having ownership. This way, the brand is truly valuable to Thai people's lives or became Value for Life.



“Tomorrow. Reimagined” campaign describes unprecedented changes via various media, especially digital platforms, to effectively reach targeted consumers with the core strategy to show unprecedented circumstances where our adaptation is required. The more important the residences become, the more people spend time at home, the more ready for changes we need to be in both today's and tomorrow's needs of residents.

The campaign implemented strategies to respond to those three changing trends as follows:

#### Lifestyle Disruption

Pruksa has designed a multi-purpose room in the house to serve different functions for various activities of each member by prioritizing convenience of residents. The design not only responds to the current situation where the COVID-19 crisis has made people spend much time in the house as well as urged consumers to increasingly adapt to and use technology in their daily life, especially Work From Home and online learning, but also pays attention to future life, growth, family expansion, aging society and having different needs as well as designs projects including both public area and residential area as in accordance with the Universal Design principle which enables people, regardless of their gender, age and status to get equal access to usage.

#### Health & Wellness Redefined

The COVID-19 pandemic has urged people to realize that nothing is more important than health, not only in terms of treatment, but also preventive healthcare. Good property design is a beginning of good health. Pruksa has then cooperated with Vimut Hospital in many areas by adopting various health concepts from Vimut Hospital to complement the designs of Pruksa houses and public areas in many projects. The collaboration also includes health services and privileges offered by Vimut Hospital for residents of Pruksa Project, as well as online medical consult service to respond to consumers in the current era. These are all regarded as marketing strategies which differentiate Pruksa well from the real estate market.

#### Sustainability

The definition of sustainability, Pruksa...Heart to Lives, is not only limited to the environment. Pruksa is committed to creating innovation and technology to deliver good quality houses that can respond to all needs while offering good opportunities to the society and caring for the environment to ensure that all elements can grow sustainably. The sustainability principles can be divided into three main issues as follows:

**HEART to HOME** We care for quality of life and well-being of all residents, ranging from solar cell installation in the common area for energy efficiency to construction processes that focus on pollution reduction to help mitigate impacts on Thai people's health and the environment.

**HEART to EARTH** We have grave concerns over environmental impacts in all production processes and global warming reduction. All projects are equipped with wastewater stabilization ponds before discharging to the community. Moreover, Pruksa recently engaged in the community by carrying out a "Klong Suay Nam Sai" project with an aim to maintain and restore canal water and improve the environment in the community surrounding the housing projects. This year, Pruksa also team with cooperative networks to undertake a project called "Won@Pruksa" by recycling plastic waste, a global problem, collected from head office, factories and all showrooms under Pruksa, starting from separating dry, clean and expandable plastic and recycling it into recycled products.

**HEART to SOCIETY** We care for the society through "Housing for Disabled Persons" project to create good quality of life and opportunities for the society by building and renovating disabled persons' property to be more robust, stable and safe as in response to each disabled person's livelihood and offering them employment opportunities continuously.

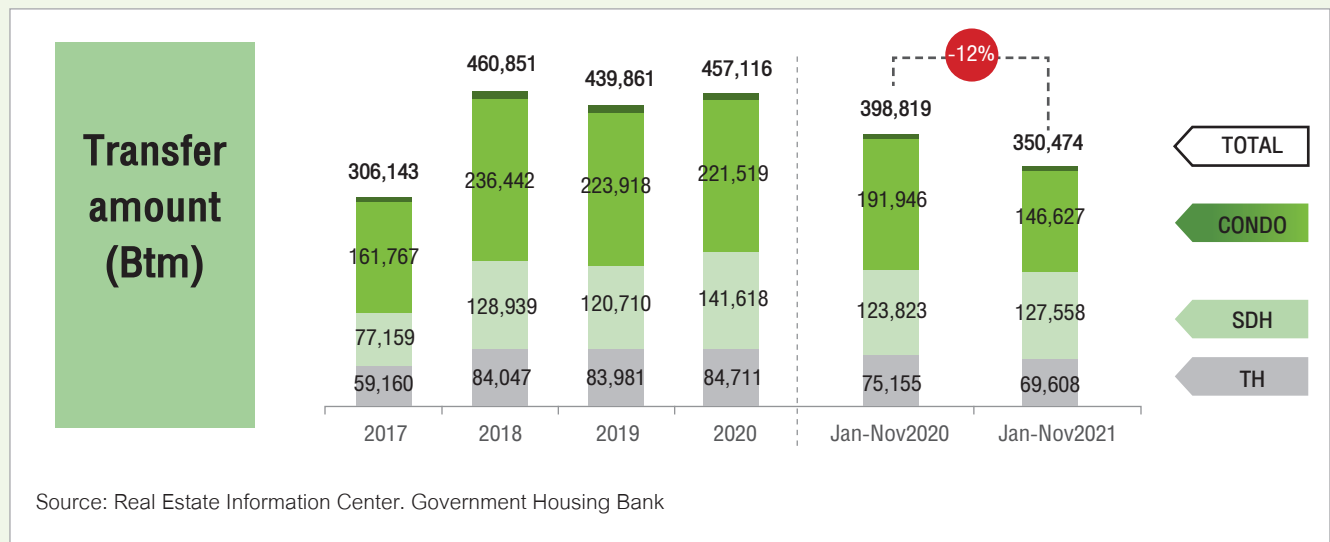
This marketing policy can guarantee that we will not stop developing healthy property and property innovation to enhance convenience and sustainability for the residents, environment and society for today's and tomorrow's mutual growth.

#### **Market Condition and Competition**

##### Transfer Value in Bangkok Metropolitan Area in 2021

The transfer value (made by juristic persons) in Bangkok Metropolitan area for the first eleven months of 2021 fell by 12% YoY to Bt350,474 million. Only the transfer value of single-detached house market increased by 3% YoY to Bt127,558 million, while that of townhouse market dropped by 7% YoY to Bt69,608 million and that of condominium market experienced a sharp decline of 24% YoY to Bt146,627 million. The overall decline in transfer value partly derived from construction delays due to lockdowns and rising credit and household debt problems.

Chart 1 : Transfer Value Classified by Type of Property in Bangkok Metropolitan Area during 2017-2021

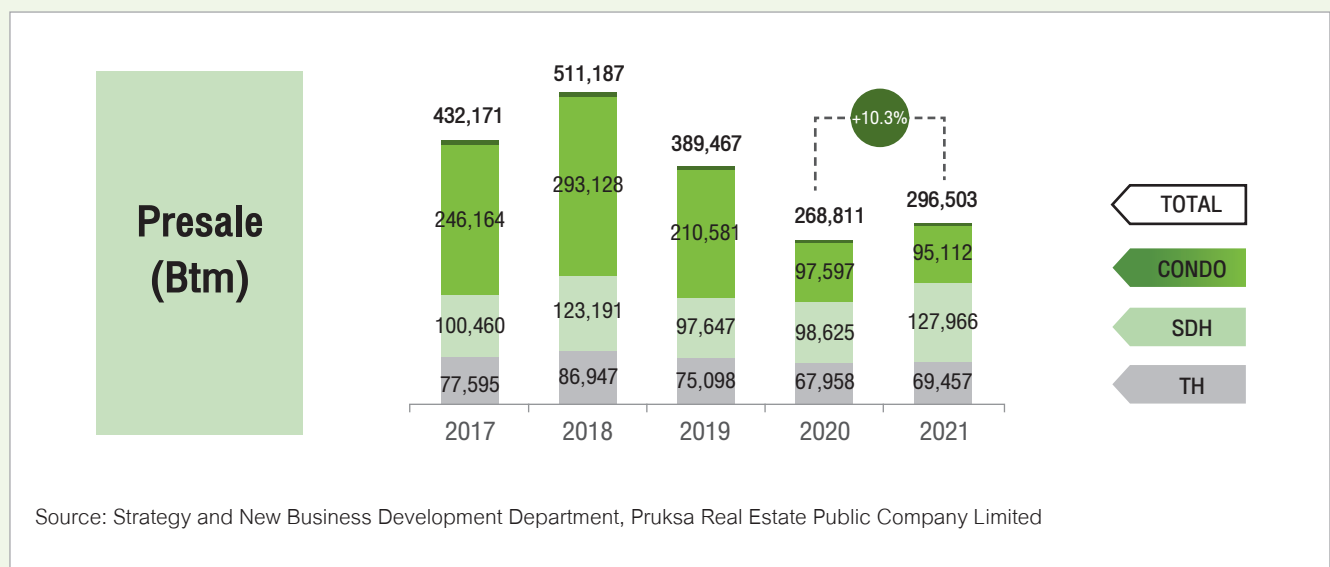


#### Property Market Situation in Bangkok Metropolitan Area in 2021

The property market situation in Bangkok Metropolitan Area in 2021 recorded Bt296,503 million or an increase of 10% YoY in total presale volume, mainly from the low-rise property market. Especially, the single-detached house market increased by 29% YoY due to the expansion of middle to high-end houses, while the townhouse market increased by 2% YoY. The condominium market, on the contrary, continued to slow down with a decline of 2% YoY.

The property market situation in 2021 was drastically impacted by a new wave of COVID-19 pandemic coupled with rising household debt and NPL on housing loan. The condominium market, in particular, was greatly affected by an absence of investors and foreign buyers. This caused developers to slow down new projects, resulting in lower new supply compared to last year. The low-rise property market was more promising, particularly from single and semi-detached houses which showed good market expansion. The factors supporting the low-rise property market partly included dependence on real demand customers and a number of new projects launched by large developers to expand low-rise property business which was less risky than the condominium market in the current situation.

Chart 2 : Presale Value of Property Market in Bangkok Metropolitan Area during 2017-2021

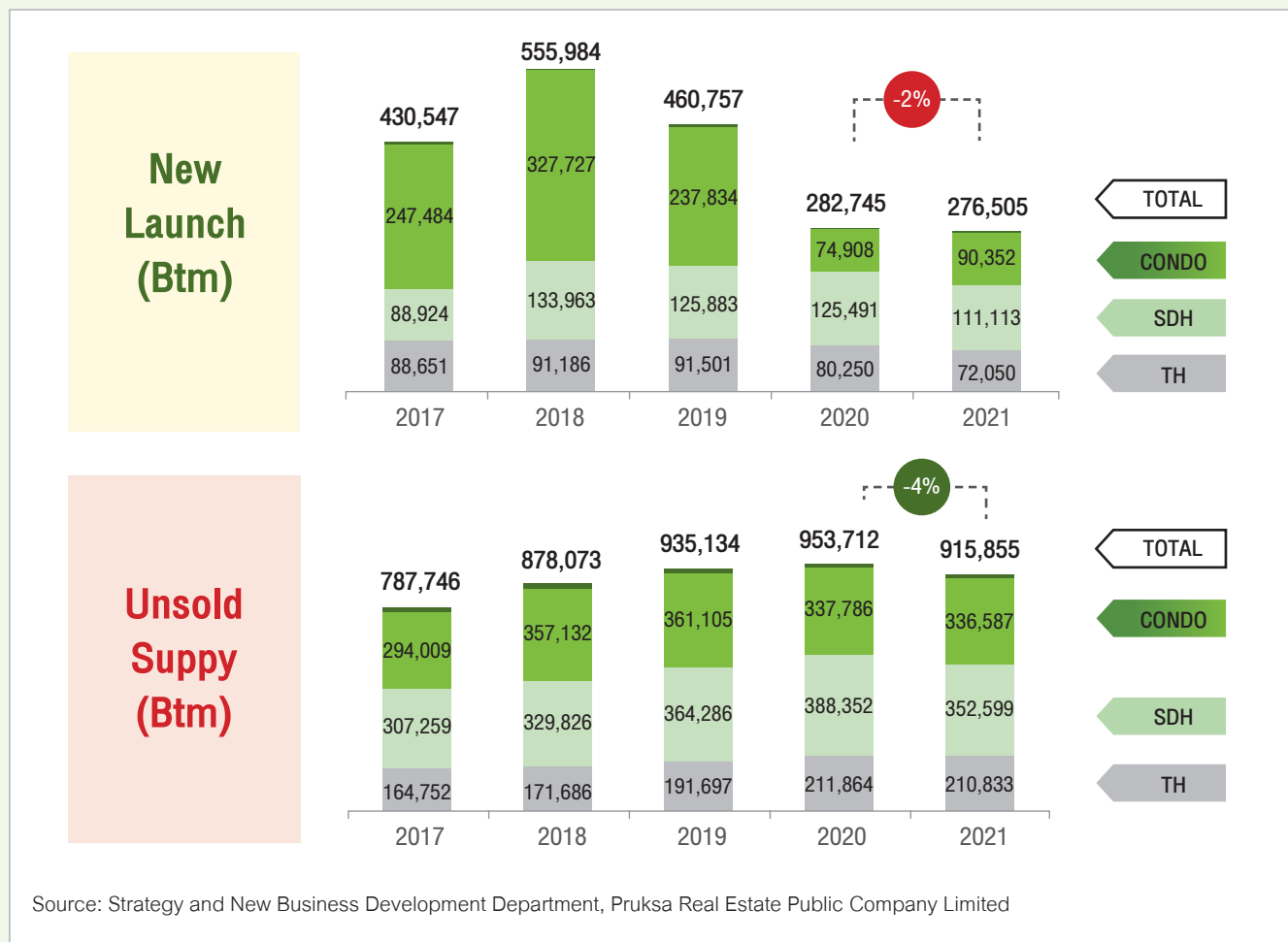




The new project launch value of properties in Bangkok Metropolitan Area in 2021 slightly dropped 2% from 2020 due to the slowdown of new project launches of large developers, low market confidence and lockdowns. The new project launch value of townhouse and single-detached house markets dropped 10% and 11%, respectively. On the contrary, the condominium value increased by 21%, a slight increase compared to the past two-three years, from the launch of high-end segment at the beginning of the year.

With a few number of new project launches and increased presale volume in 2021, unsold units in low-rise property market decreased especially in single-detached market which declined by 9%, while townhouse market slightly decreased by 1%. The unsold units of condominium market were similar to those in 2020.

Chart 3-4 : New Launch and Unsold Supply in Bangkok Metropolitan Area during 2017-2021

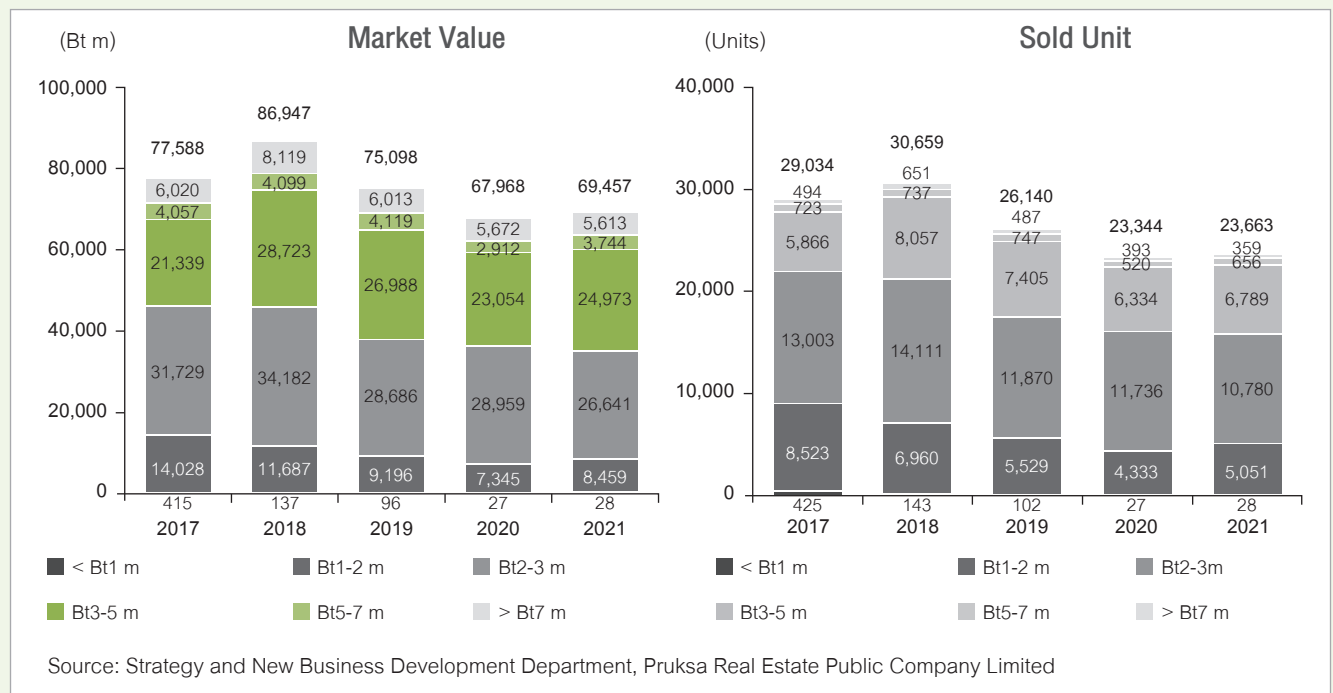


#### Townhouse Market in Bangkok Metropolitan Area

Townhouse market in Bangkok Metropolitan Area in 2021 valued at Bt69,457 million, up 2% YoY, which was a slight increase compared to single-detached house market. Pruksa Real Estate Public Company Limited still maintained the 1<sup>st</sup> rank in market share at 17% with value of Bt11,651 million, and was the leader in townhouse below Bt3 million segment.

For Bt3-5 million segment, accounting for 36% of the townhouse market, still generated higher presale with growth of 8% YoY mainly from new project launches while presale from Bt2-3 million segment dropped 8% YoY.

Chart 5-6 : Market Value and Sold Unit of Townhouse in Bangkok Metropolitan Area during 2017-2021

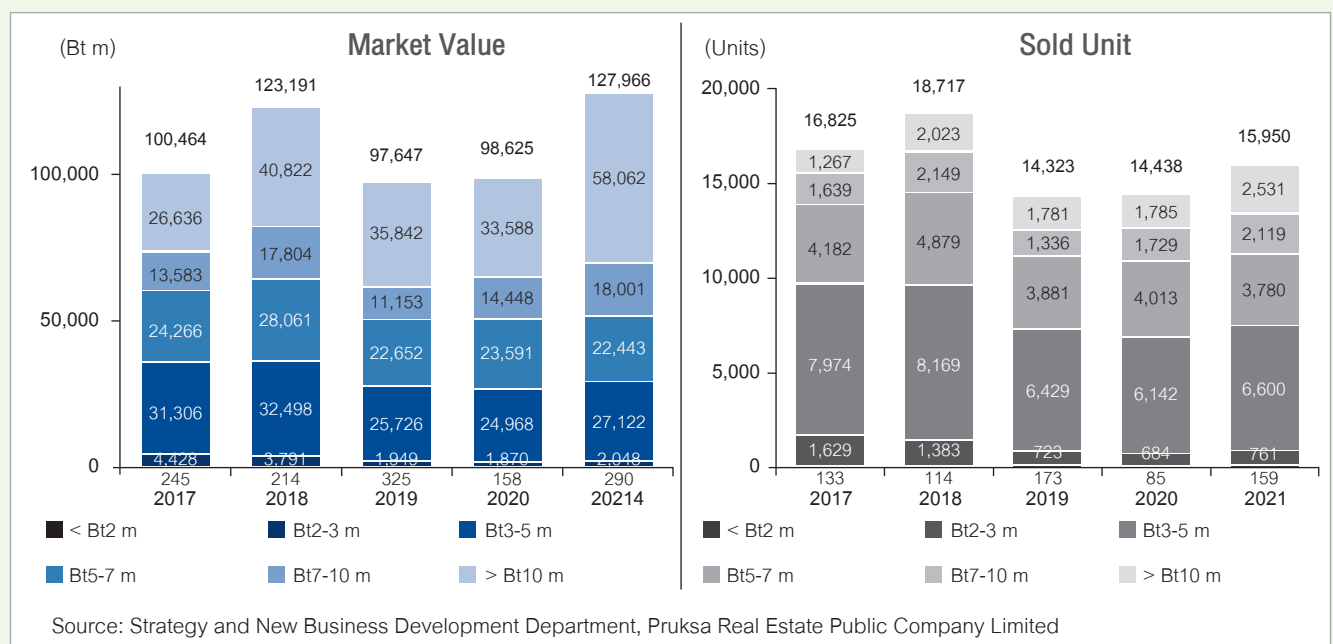


### Single and Semi-detached House Market in Bangkok Metropolitan Area

Single and Semi-detached house market in Bangkok Metropolitan Area in 2021 continued to expand from real demand of customers with purchasing power coupled with new project launches from major developers with value of Bt127,966 million, up 30% YoY both in value and numbers of units.

Middle-to-high segment in this market was considered potential, which was seen from a 27% YoY rise in Bt7-15 million segment presale with value of Bt34,039 million and a 98% YoY rise in over Bt15 million segment with value of Bt42,023 million, mainly from the large luxury segment. Moreover, presale value of below Bt5 million segment still increased due to semi-detached houses at affordable price among customers with limited purchasing power.

Chart 7-8 : Market Value and Sold Unit of Single and Semi-detached House in Bangkok Metropolitan Area during 2017-2021

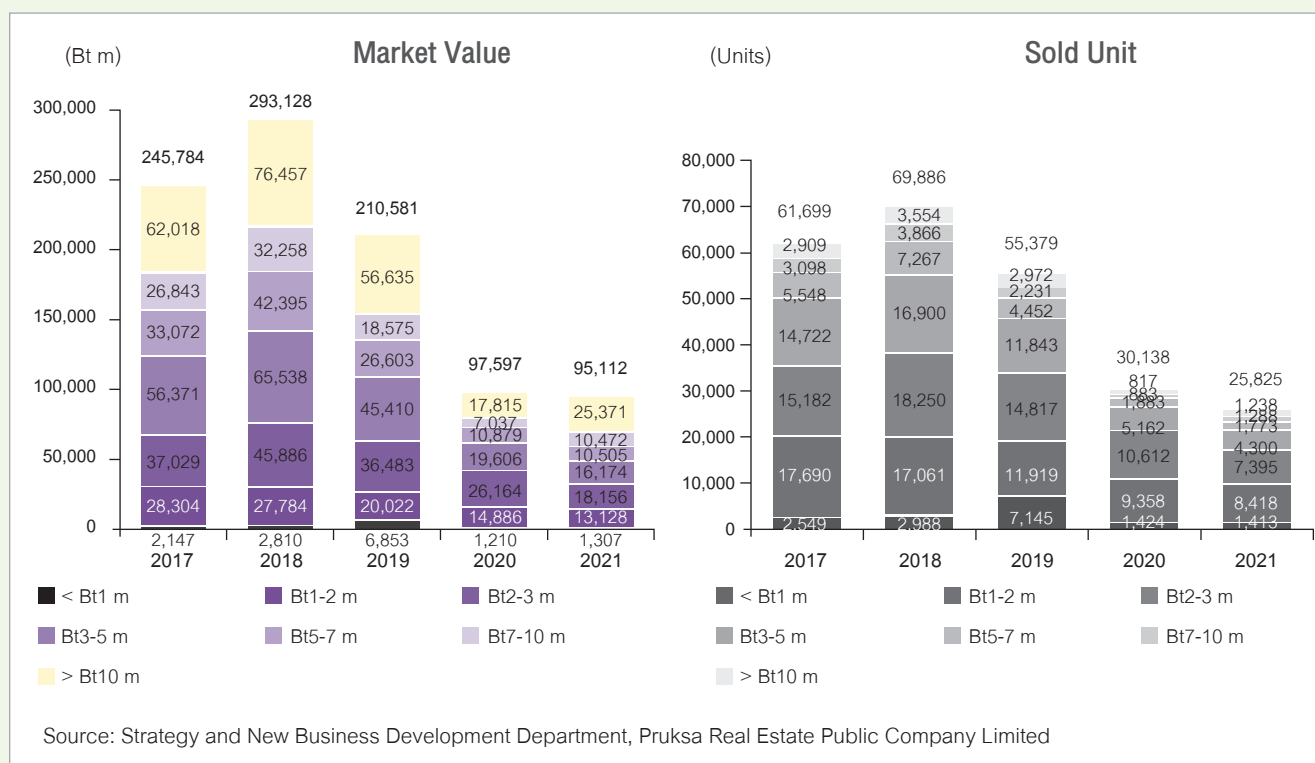


### Condominium Market in Bangkok Metropolitan Area

In 2021, the value of condominium market dropped 3% YoY, mainly resulting from the COVID-19 pandemic which directly impacted the condominium market that depended on investors and foreign buyers. Presale of all condominium segments dropped from the previous year except that of over Bt7 million which was a niche market. The market share of Pruksa Real Estate Public Company Limited was 5% or the 7<sup>th</sup> rank with presale value of Bt4,626 million.

The condominium segment of below Bt5 million among real demand customers, accounting for 51% of the condominium market, continuously dropped; however, it has been expected that this segment is likely to expand more than other segments in 2022 as a result of the new project launches of large developers.

Chart 9-10 : Market Value and Sold Unit of Condominium in Bangkok Metropolitan Area during 2017-2021

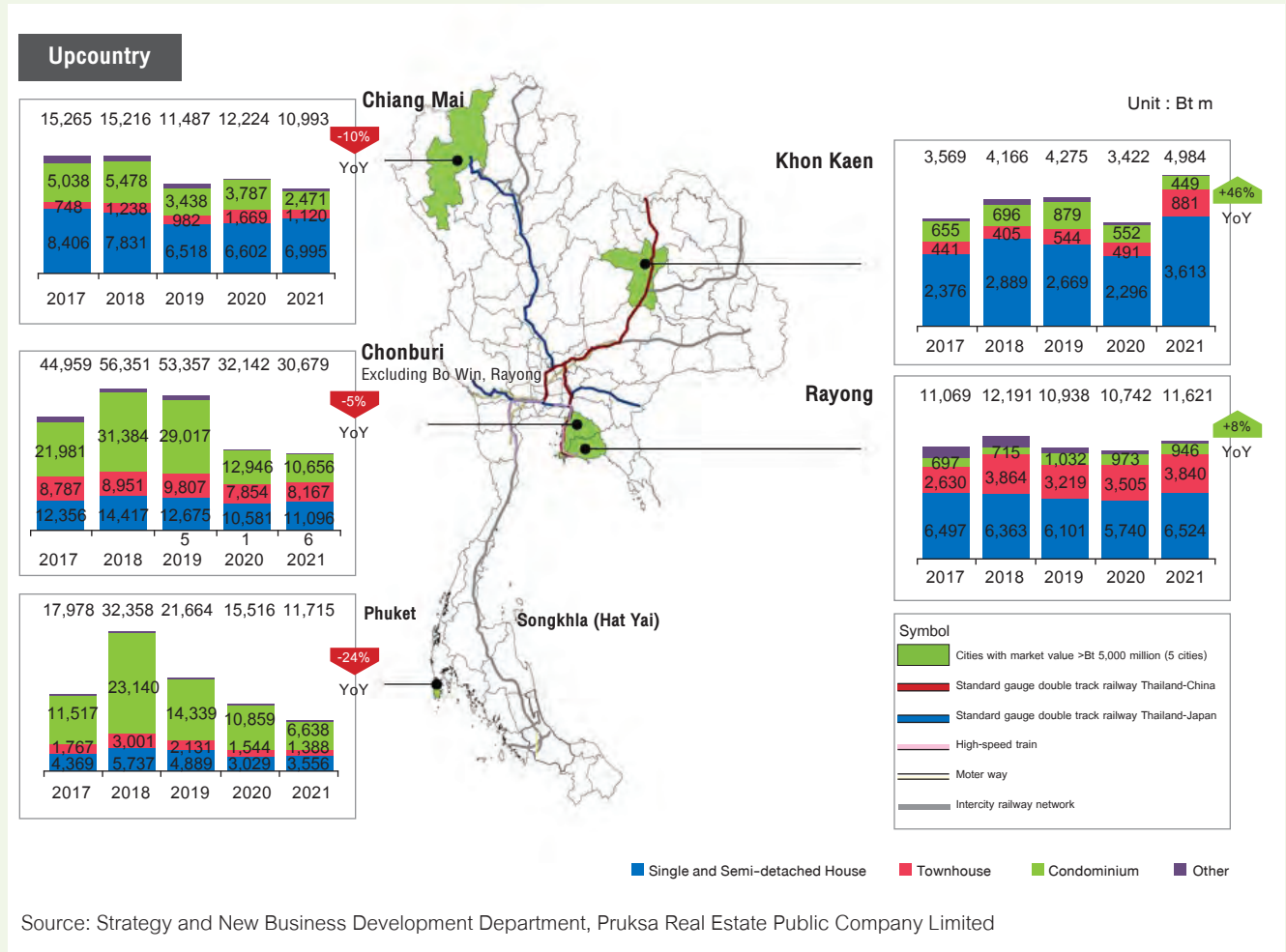


### Property Market in other Five Major Provinces

Presale of property market in other five major provinces in 2021 mostly dropped compared to 2020. Phuket dropped the most at 24% YoY, followed by Chiang Mai and Chonburi at 10% and 5%, respectively. Such drop mostly derived from the condominium market. For the low-rise property market, it still expanded especially in the single-detached house market, similar to that in Bangkok Metropolitan Area, due to the ongoing shrink of tourism sector.

Khon Kaen recorded higher presale in 2021, especially the single-detached house market, as a result of the market entry of large developers like AP, FRASERS LH and SUPALAI. In addition, Khon Kaen was the province where ownership transfers were high, which was contrary to almost all other provinces. For the property market in other provinces in 2021, it is predicted that the low-rise property market is likely to slightly expand, while the condominium market depends on the recovery of tourism situation that is sufficient enough to regain investor confidence.

Chart 11 : Market Value in Other Five Major Provinces during 2017-2021





## Real Estate Development Trends in 2022

The following table summarizes major indexes of Thai economy during 2018-2022

Key Information of Thai Economy	2018	2019	2020	2021	2022F
Gross Domestic Product (GDP) (Bt Trillion)	16.21	16.87	15.55	15.71	16.24
Real GDP Growth Rate (%YoY)	4.20	2.30	-6.10	0.90	3.40
Average Inflation Rate (%)	1.10	0.70	-0.80	1.20	1.70
Policy Interest Rate (%)	1.75	1.25	0.50	0.50	0.50
1-Year Average Deposit Interest Rate of 5 Major Banks (%)	1.37	1.33	0.49	0.45	0.45
Minimum Loan Rate (MLR) of 5 Major Banks (%)	6.28	6.08	5.36	5.42	5.42
Average Exchange Rate (Baht to USD)	32.32	31.04	31.29	31.98	32-33
International Reserves (USD Billion)	204.90	222.90	255.60	245.90	245.90

Source: IMF, World Bank, Bloomberg, The National Economic and Social Development Council (NESDC) Board, Bank of Thailand

In 2021, Thailand's economy rose 0.9% compared to a decline of 6.1% in 2020. Exports, private consumption and investments increased by 16.8%, 1.2%, and 4.4% respectively. Government spending and investment however, expanded 2.3% and 4.8% respectively.

The National Economic and Social Development Council (NESDC) Board has projected the expansion of Thai economy in 2022 by 3.5-4.5%, mainly from growing domestic consumption, a 4.9% expansion in exports, as well as government spending from regular spending and stimulus package. Private consumption and investments are forecasted to expand 4.3% and 4.2% respectively. Inflation rate would be around 1.7%. Current account surplus would account for 1.0% of GDP.

### Supporting Factors of Thai Economy in 2022

1. Global economy in 2022 tends to gradually recover. The supporting factors would mainly be from the recovery in domestic demand according to lower severity level of COVID-19 pandemic which is reflected by the lower number of deaths, the outcomes from the implementation of economic and financial measures to continuously alleviate impacts and boost up the economy, and the vaccine distribution progress. It is

forecasted that the COVID-19 Omicron variant pandemic will have an impact on domestic economic activities especially at the beginning of the year.

2. The COVID-19 pandemic situation in Thailand is improving. The relaxation of control measures imposed by government sector will result in a gradual recovery in tourism and economic activities. The country's reopening policy will lead to a slow recovery in domestic tourism. It is forecasted that there will be 5.6 million foreign tourists in 2022 compared to 0.28 million foreign tourists in 2021. Additional stimulus measures imposed by the government sector also help stimulate consumption and maintain employment level of SMEs, thus supporting consumers' purchasing power.
3. Domestic demand is improving due to the domestic pandemic recovery reflected by the decrease in the number of new COVID-19 infected patients and deaths. More extensive vaccine distribution will enable the government to continuously ease the control measures and help support the expansion of private consumption. Meanwhile, private sector's investments tend to continuously expand at a strong pace in alignment with the expansion of manufacturing and export sectors.

4. The services exports are likely to recover following the implementation of the country's reopening, while the pandemic situation both in Thailand and the country of departure is improving. It is predicted that revenue from foreign tourists in 2022 will be Bt4.4 hundred billion, an increase of 238% from 2021, and that volumes of exports of goods and services in 2022 tend to rise 9.0%.
5. Government investment in 2022 is forecasted to expand 4.6% compared to 4.8% in 2021, as in line with the increase in government spending under the 2022 annual budget worth Bt624,340 million and the 2022 investment budget of state enterprises worth Bt468,833 million. The total investment is projected to expand 4.3% compared to 4.4% in 2021. Private sector investment will continue to expand 4.2% compared to 4.3% in 2021 as in accordance with the recovery trends of manufacturing and export sectors following the continuous expansion of economy and global trade.
3. Persistence of global supply chain problems and foreign labor shortage (1) container shortage, China's port closures as well as global semiconductor or chip shortage affecting global manufacturing supply chain of industrial products and recovery of Thailand's export sector (2) shortage of foreign workers who return to their countries due to the pandemic, mainly affecting the manufacturing and construction sectors that relied on foreign workers.
4. Global economy and monetary volatility: (1) instability of COVID-19 pandemic situation amid the emergence of new variants that were rapidly transmissible, thus affecting vaccine efficacy, (2) implementation of the Monetary Policy of the Central Bank under rising inflationary pressure due to the changes in the bond market of G8 countries, (3) fluctuations in the money market as well as foreign investment funds under the instability of the pandemic situation, (4) policy directions of G8 countries, especially the foreign policy of the United States and China and (5) geopolitical conflict and political stability between countries which can have an impact on economic stability.

#### **Risk factors that might affect the Thai Economy in 2022**

1. The instability of COVID-19 pandemic situation amid the emergence of new variants: (1) the growing number of new cases in many countries especially in the Eurozone, despite new mutations of the Omicron variant, the severity and death rates are lower than those of the Delta variant and (2) vaccine-induced immunity efficacy against new Coronavirus mutations.
2. The financial conditions of household and business sectors: debt burdens of household and business sectors are considerably higher compared to the pre-pandemic period. The household debt to GDP ratio in the second quarter of 2021 was 89.3% compared to 78.4% in the same quarter of 2019. The high levels of Non-Performing Loans (NPLs) and the Special Mentioned Loans (SMLs) and debt burdens of private sector will impede the recovery of domestic demand and debt-paying ability in the next stage, especially under incomplete labour market recovery compared to the pre-pandemic period.

#### **Property Market Trends in 2022**

In 2022, it is expected that the property market will expand 10% again after having continuously shrunk due to multiple crises. The overall economy also tends to recover with an increase of 3.4% in GDP. The COVID-19 pandemic situation is expected to be improving from extensive vaccinations. The tourist numbers are forecasted to increase to 6 million people. Although the numbers are far different from the highest numbers in the previous year, but they are a good indicator of the overall economic health.

The property market still continues to expand, mainly from middle-to-high single-detached house of over Bt7 million segment and townhouse of over Bt3 million segment from real demand customers with purchasing power and low credit problems. The condominium market is projected to greatly expand in 2022. Although the market is still lacking support of investors, but domestic real demand customers are the new trigger for the market from new projects of large developers in this year.

## 2. Healthcare Business

The spread of COVID-19 throughout the year impacted people's health and dampened confidence in healthcare business in many countries. The situation in Thailand, however, has gradually improved due to well control of the pandemic both from the government and private sector. This resulted in an expansion of healthcare business in Thailand which could be seen from an open up of new private hospitals.

The factors supporting Thailand's healthcare services include highly experienced medical team, sufficient and hi-tech medical equipment, leading medical schools which are accredited by international standard, as well as relatively low medical and service fees. With all these advantages, a considerable flow of foreigner patients is expected to return after the pandemic subsides. Vimut Hospital, which already commenced operation in May 2021, is also supported by these factors.

Besides those factors, Vimut Hospital has adopted Health Technology to its operation in order to provide better and more convenient services to patients and to increase the hospital's competitive advantage. For example, Tele-Medicine & Tele-Pharmacy that provide medical services to patients from home, without commuting to the hospital, and Pre-Register Application that provides online appointment through mobile phone.

Another factor affecting healthcare business is Aging Society. As Thailand is entering Aging Society in which more than 20% of population is over 60 years old, in 2021, more of healthcare services will be increased accordingly. Vimut Hospital foresees this situation and has planned to provide new healthcare services to this group of people, both prevention and treatment, to increase business opportunity.

Major target customers of Vimut Hospital are large customer groups in which the Company specializes from real estate business experience, namely middle-income customers who do not depend on government healthcare social security and are willing to pay for convenience and good services and yet place less importance on luxury.

As Vimut Hospital is located in the area surrounded by private and public hospitals, it is convenient for medical doctors, the main success factor of hospital business, to relocate and provide services at Vimut Hospital. The differentiation of Vimut's services to nearby hospitals are up-to-date and high-technology medical equipment and advanced medical IT system that can provide real-time information between doctors and patients.

## (3) Procurement of Products or Services and Production Management

### 1. Procurement of Products or Services

#### 1.1 Real Estate Business

##### Procurement of Land

Once Pruksa Real Estate Public Company Limited ("Pruksa") is interested in developing a project at a target plot of land, Pruksa will conduct a feasibility study of the project by examining market situations and competition as well as surveying consumer demands in that area. If the project is feasible, Pruksa will directly contact a landlord or an agent for land purchase and conduct a land appraisal to compare with market price to ensure that the purchase price is reasonable.

##### Construction Materials

Pruksa administers construction and manages construction materials procurement on its own. After the Procurement Department receives a specification of construction materials required for each project, the Procurement Department will directly deal with a manufacturer of construction materials for pricing quotation, of which Pruksa generally gets a decent price due to economies of scale order. Then, Pruksa will place orders through the manufacturer's agent in order to proceed with the delivery to different project locations. The term of payment for construction materials is approximately 30-60 days. Since 2006, Pruksa has implemented a risk mitigation policy of construction materials by changing the procurement of main construction materials, such as cement, steel, tile, and cable, to a bidding system and settling a long-term pricing, such as 1 year or 3-6 months. Therefore, Pruksa can minimize the

risk regarding price fluctuation. In addition, as Pruksha has long been in a good relationship with many distributors, it allows Pruksha to purchase construction materials at required volume and without any problem on material shortage. Nevertheless, Pruksha has not depended on a particular distributor, but rather, it has formed a planning system to stock main materials for business expansion to ensure that it will have adequate materials for use and developed a plan to select both primary and secondary distributors efficiently.

Moreover, Pruksha has developed an e-Auction system to screen and evaluate the procurement process for qualified and transparent partners in order to ensure that the Company and the partners mutually benefit for the fair and reasonable price.

#### **Subcontractors**

Pruksha is among a few real estate developers with the ability to administer construction by themselves. In operating a project, Pruksha will be the handler of project concept and design details. During construction, Pruksha will administer construction by breaking down the construction process into smaller tasks, such as footing, cementing, installing building parts, tiling and roofing, etc. Pruksha employs experienced subcontractors with specialization to be responsible for such tasks and monitors the construction by ourselves through the designated engineers and foremen who will inspect and ensure that the construction meets pre-determined designs and standards. Pruksha is the procurer of construction materials ourselves, and thus can efficiently manage construction costs.

#### **Manufacturing Technology**

Pruksha engages several technologies in the construction of residential projects. Townhouse and single-detached house projects use the RC Load Bearing Wall Prefabrication or Precast Technology for construction. This technology not only provides endurance and high quality of materials, but also enhances speed and efficiency of construction proves, reduces defects from human errors and mitigates the risk of skilled labor scarcity.

Pruksha has also extended the use of Fully Precast system to low-rise projects including townhouse and single-detached house, which will significantly help decrease the construction time and offer products with high quality and endurance, thus creating the highest customer satisfaction.

#### **Environmental Impacts**

The construction of residences and amenities of each project will be conducted under the control of the Notification of Ministry of Natural Resources and Environment on the Criteria, Procedure, Regulations and Method of Compiling and Environmental Impact Assessment Report, which was issued under the Enhancement and Conservation of the National Environmental Quality Act B.E. 2535 (1992). The Act determines that any company allocating land for residential or commercial purpose on individual plots of land from 500 plots or more, or on the plot of land that is larger than 100 rai, must conduct an analysis report of environmental impacts to submit with the application for land allocation according to land allocation law. Before the construction starts, the report must be submitted to the Office of Natural Resources and Environmental Policy and Planning. In this regard, Pruksha is obliged to prepare the Environmental Impact Assessment (EIA) Report in order to comply with the applicable law. Generally, the report is conducted by external specialists.

An EIA Report of all Pruksha condominium projects is prepared by external specialists, which has been submitted to the Office of Natural Resources and Environmental Policy and Planning. The specialists have compiled information, conducted a public hearing, assessed projects impacts, starting from the construction period to grand opening, and determined control measures for the environment to ensure that all practices are compliant with the regulations of the Office of Natural Resources and Environmental Policy and Planning and any related government agencies.

For the Precast Concrete Factory, it operates under the control of the Factory Act B.E. 2535 (1992), while Pruksha has determined the standards and methods on the release of waste, pollution or any substances that may pose impacts to the environment regarding the factory operation. Pruksha has imposed measures to control environmental impacts to ensure that Pruksha operates business with environmental responsibility.



Pruksa has employed three types of pollution control measures as follows: (a) Wastewater from concrete production will be transferred to sedimentation pond. Stone and sand will be sorted for reused. Water will be reused without releasing any wastewater into communities or public spaces. (b) Air pollution is controlled by spraying water around the concrete mixing plant right from transferring stone and sand onto stock areas to towing stone and sand into concrete mixing process to prevent dust particles from the communities and the factory compound. An industrial vacuum system is installed and active during the manufacturing process. A floor cleaner is installed to reduce dust particles that might remain in the building. Water is sprayed before sweeping the roads within the factory compound to prevent dust from drifting. (c) Noise pollution control is concerned. Most manufacturing procedures involve the use of machines that condense concrete masses. In 2008, Pruksa installed noise barriers to absorb noises caused by our production. Later, a new concrete condensation machine was purchased. This shaking system efficiently replaced the previous vibrating system and considerably reduced production noises. In addition, Pruksa conducts a noise level test within the premises and nearby communities every year.

In 2014, Pruksa Precast Concrete Factory was built at Nava Nakhon, which has become Thailand's first precast concrete factory to apply eco-friendly manufacturing system with the operations. To achieve this, Pruksa's green factory involves the following systems: (a) Wastewater management system of batching plant is engaged. Water used in the cleaning during precast concrete production process and concrete debris are highly alkaline and thus harmful to the environments. Therefore, Pruksa built a sedimentation pond and brought a recycling concrete machine into use. Consequently, processed water can be reused in the manufacturing process. Separated stone and sand can be reused as the concrete mixture, so no materials are wasted in the production process. (b) Dust prevention and elimination system is engaged. Dust collector, shuttering cleaner with dust collector, cleaning pallet with dust collector are used alongside the Tower Plant, which is closed-system batching plant that uses a conveyor in transferring crushed stone and sand in the closed-system to prevent the dispersion of dust

from stone, sand and concrete particles that may cause during the production process. (c) Noise prevention system is engaged to minimize noise impacts. The shaking system has replaced the compacting system in regard to restrict noise pollution in the factory and surrounding communities.

In 2015, Pruksa Precast Factory was certified Level 2 (Green Operation) of Green Industrial (GI) from the Ministry of Industry. Both of our factories at Lamlukka and Nava Nakhon installed solar cell system for lighting and water pumping in the garden to reduce energy and water consumption.

In 2016, Pruksa Precast Factory at Lamlukka engaged wastewater management system in batching plant. Water used in the cleaning during precast concrete production process and concrete debris are processed at the sedimentation pond, alongside the use of a recycling concrete machine. Consequently, processed water can be re-used in the manufacturing process. Separated stone and sand can be re-used as the concrete mixture, so no materials are wasted in the production process. The investment value of waste management system costed around Bt20 million. The construction was completed in December 2016.

In 2017, Pruksa Precast Factory was certified Level 3 (Green System) of Green Industrial (GI) from the Ministry of Industry. Both factories at Lamlukka and Nava Nakhon have systematically operated under a strict environmental management system. Monitoring, evaluation and review have been conducted continually. In addition, Pruksa installed solar cell into use for the wastewater treatment system and at the legal entity office. The system engages solar energy to replace conventional energy in order to efficiently reduce energy consumption and conserve the environment. Pruksa has the policy to apply green initiatives to all upcoming housing projects.

In 2018, Pruksa Precast Factory at Nava Nakhon was certified an Eco Factory from the Water and Environment Institute for Sustainability for its good and safe management system. The plant achieved a worthwhile consumption of resources and energy, while releasing minimum waste and supporting the society and surrounding stakeholders.

In 2019, Pruksa Precast Factory at Nava Nakhon was certified Level 4 (Green Culture) of Green Industrial (GI) from the Ministry of Industry. The organization was recognized for its compliance to operate environmentally-friendly business in all aspects, which has become part of corporate culture.

## 1.2 Healthcare Business

### Healthcare Business

The Company's healthcare business is Vimut Hospital, a 236-bed general hospital, providing tertiary care services for general and complicated ailments. The hospital's design was based on the international JCI accreditation standards, located on Phaholyothin Road, near Saphan Khwai intersection, with the area of 4-rai and 55.60 square wa.

Vimut Hospital already commenced operation on 1 May 2021.

### Hospital Services

Vimut hospital services are medical treatment, preventive care, and rehabilitation. In the beginning of operation, the hospital will closely focus on Orthopedic center, Cardiac center and Diabetic center.

In addition, Vimut hospital has prepared for efficient resources to comply with international standards as follows:

- Human resource: Vimut Hospital seeks for efficient staff with relatively high knowledge and experience in order to deliver utmost care and services to the patients. "Vimut Hospital with trust and care".
- Medical equipment: The selection of medical equipment is based on various dimensions, e.g. treatment qualifications, safety, speed of service, and state of the art to uplift the hospital's treatment efficiency.
- Location: Vimut Hospital is located in the central building district of Bangkok near Saphan Kwai intersection, which is convenient to commute. The hospital is designed to provide the best care and safe treatment. Fresh air ventilation system, UV-C equipment to reduce respiratory infections, decoration, fire suppression system and waste disposal system are installed under JCI standards for good health of service recipients and employees.

- Technological System: Currently, there are a number of new medical technologies. Vimut Hospital has selected cutting-edge and appropriate technology to provide convenience to service recipients and personnel and enhance service capacity e.g. Hospital Information System (HIS) linking all information of service recipients and Tele-Medicine allowing service recipients to consult a doctor or a pharmacist without having to commute to the hospital.

## 2. Manufacturing Management

- The majority of materials are cement, stone and steel, which are generally available at local manufacturers and distributors nationwide. However, since 2006, Pruksa pioneered a new strategy to recruit main construction material distributors through an annual bidding or auction in order to secure stable construction costs all year.
- There are approximately 2,500 subcontractors working for Pruksa.
- Pruksa has developed good relationship with subcontractors who specialize in major tasks with high demand in the market, such as land filling, piling, etc. Subcontracting in construction is designated to our partners to serve Pruksa's growing business as planned.

### 2.1 Construction Management - Townhouse

At Pruksa, construction management comprises 2 departments as follows:

- The Construction Management Department is responsible for monitoring and undertaking all construction projects to meet predetermined plans and designs, controlling costs to be in line with budget as well as contacting and collaborating with Pruksa's Budget Department.
- The Quality Assurance Department is responsible for inspecting the quality of houses built to meet specified standards.

Furthermore, Pruksa has supporting departments for construction management of townhouse and single-detached house projects, as follows:

- The Subcontractor Procurement Department is responsible for the procurement of subcontractors with specialization and labor to bolster construction as required by each project.

- The Purchase Department is responsible for purchasing construction materials to assure smooth and efficient construction management. In 2013, Pruksa conducted an internal reorganization and transferred this supporting department to operate under the management of each business unit.
- The Research and Development Department is responsible for applying appropriate technology to design and construction.
- The Engineering Department is responsible for technical design and resolution.
- The Project Development Department is responsible for liaising and jointly developing residence design of different projects.

*Home Design:* In designing homes for each project, the Marketing and Sales Department collaborates with the Project Development Department to determine a conceptual home design for each project, as well as budget and construction technique. After that, the Project Development Department assigns the architect to design the structure in line with the direction, form and style provided. Once the Project Development Department agrees that the architect successfully delivers appropriate structure design, the architect will continue with detailed design in order for housing design to be completed before the construction takes place.

For townhouse construction, Pruksa divides construction tasks into production lines. Each production line is capable of constructing up to 21 two-storey townhouses per month. One project may include more than one production line, depending on the size of project. Pruksa will assign approximately 10 members of Pruksa staff to monitor the construction, which consists of a project manager who is in charge of the project, a project engineer, a site engineer and a foreman who closely monitor the construction in each stage, as well as supervise specialized subcontractors, hired by Pruksa to handle miscellaneous tasks, for example, piling, footing, installation of building parts, roofing, architecture, electricity and plumbing. The number of specialized subcontractors and day laborers hired by Pruksa is appropriate with each production line. During the construction, the Quality Control Department will carry out

inspections of townhouse quality periodically and after the completion of construction before further selling or delivering townhouses to customers.

Pruksa is capable of building townhouses with lower price than those of other operators, while still offering comparable quality and more spaces than the houses built in similar design, size and location. Not only being able to manage construction works by our own as mentioned, but there is also another essential factor. Pruksa has applied production technology that not only helps reducing construction time, but also saving general and labor costs, as well as delivering quality works. To achieve this, the Cast-Institute Load Bearing Wall Structure-Tunnel Technology has been used with our houses, such as Baan Pruksa project. Another house construction technology is the RC Load Bearing Wall Prefabrication, which has been used with our single-detached houses at PRUKSA VILLE and The CONNECT projects.

The early phase of townhouse construction had engaged the Cast-in Situ Load Bearing Wall Structure-Tunnel Technology or Tunnel Technology from France in which walls bear the weight instead of pillars and beams. First, the construction process begins by engaging the technique similar to the installation of metal walls, altogether with the floors on the upper level. Afterwards, steel binding and concrete pouring are done simultaneously with walls on lower ground and floors on the upper level. The next step involves the creation of further wall layers and installation of roofs to complete external structure in a considerably shorter period of time than conventional construction method. The technique was used with our townhouses at Baan Pruksa, PRUKSA VILLE and The CONNECT projects.

Once the production proceeded for a certain period of time and appropriate cost management and control was achieved, the RC Load Bearing Wall Prefabrication or Precast Technology, a cutting-edge technology which produces good quality works controlled by plants. Pruksa also shifted from Tunnel Technology to Precast Technology for the construction of townhouses at Baan Pruksa, PRUKSA VILLE, The CONNECT and PATIO projects.

*For further information of the RC Load Bearing Wall Prefabrication or Precast Technology, please refer to the Construction Management - Single-Detached House topic.*

## 2.2 Construction Management - Single-Detached House

The construction management of single-detached house is similar to that of townhouse. However, the construction of each single-detached house project involves the designation of an authorized staff instead of a production line, as it generally has fewer units than those of townhouse. Pruksha will assign approximately 30-40 staffs to monitor the construction, and hire an appropriate number of subcontractors and labors for each individual project.

*The single-detached house construction involves various types of walls.* One house consists of around 30-60 pieces of walls, each of which is individually cast in the factory and then delivered and assembled into a house in the construction project. In order to achieve with the RC Load Bearing Wall Prefabrication technology, in early stages, Pruksha collaborated with the Asian Institute of Technology in adopting precast concrete walls, or "Precast", with our construction whereby load-bearing wall prefabrication was done on site. Later in 2004, our own Precast Concrete Factory was built, engaging the Semi-Automated Pallet Circulating System bought from Germany, which was the most advanced construction production system in Thailand at that time.

The advantages of this technology share not only similar attributes as the Cast-Institute Load Bearing Wall Structure-Tunnel Technology, but also other distinctive points. Beam and pillar spaces are saved, thus providing more usage spaces. Walls are highly resistant to fire and water absorption, but have more noise absorbing ability than conventional bricks or modern wall blocks. Moreover, the technology requires low maintenance costs due to the prefabricated nature. The reinforced concrete structure is sturdy, durable and highly fire resistant, thus lowering home insurance premium for the residents. From mutual study and development with the AIT institute, this construction system is earthquake resistant of up to 7 on a Richter scale.

Houses built with this technology can be completed within 30-45 days, while normal construction would take as long as 180 days to complete.

In 2005, Pruksha established our own fence and pillar factory that engaged the battery mold system for the production of fences and pillars. The production process involved the

placement of metal molds, which is controlled by a hydraulic system that pushes and removes metal molds for splicing and disjoining at the required distance. Concrete is poured into metal molds and removed afterwards. Fences and pillars are ready-to-use with construction works. The factory had a capacity serving the production of fences for 12 houses per day. More capacity was expanded for the production of pillars and fences, single-detached house and townhouse project fences, as well as false column and parapet of townhouses.

In 2007, Pruksha tapped into the condominium market. As a result, PCF3 factory was built to produce external wall parts for the condominium, while internal walls and major structure were built with existing construction system. Later in 2010, Pruksha changed to use Fully Precast construction system. The capacity of PCF3 factory became inadequate, thus PCF4 factory was built to serve the condominium market. The PCF3 factory was converted for the production of prestressed floors to serve increasing demand for single-detached houses.

In 2010, Pruksha had more market share in single-detached house segment. As the existing capacity had become insufficient, the PCF4 and PCF5 factories were then built with Bt1,050 million capital. Production testing was carried out in the middle of December 2010. The PCF5 factory was capable of building 400 houses per month. Adding up to the existing PCF1 factory, the capacity grew to 640 houses per month. At that moment, the new PCF5 factory had the highest capacity of precast concrete fabrication in Thailand.

In 2011, the PCF4 and PCF5 factories expanded and eventually achieved maximum capacity in the middle of 2011. Later at the end of October 2011, a severe flooding occurred in Bangkok and the vicinity. Our factories efficiently prevented the premises from floods, but the production had to be suspended as the transportation was not possible. All factories resumed operations in January 2012.

In 2013, Pruksha shifted the construction system of townhouses from the Cast In Site Load Bearing Wall Structure to the RC Load Bearing Wall Prefabrication. The market share in single-detached house segment also grew, resulting in the capacity of PCF1-PCF5 factories



exceeding 100%. Therefore, plans for the construction of PCF6 and PCF7 factories were prepared. Pruksa bought a 130-rai plot of land at Nava Nakhon, Pathum Thani to serve the expansion.

In 2014, Pruksa built two new precast factories at Nava Nakhon, consisting of the PCF6 and PCF7, with investment of Bt2,300 million. Having begun its operations in September, the PCF6 factory produced reinforced concrete walls with the capacity of 480 houses per month. The PCF7 factory produced prestressed concrete slab with the Long Bed System, whereby the machine was installed in September and started the production in early 2015.

Precast Concrete Pruksa's new precast factories have engaged the world's most advanced technology and machines from Germany. This automatic production system is computerized across all procedures, thus delivering works with higher quality than market standards. Robots have been used to reduce labor and raise the level of productivity. A concrete recycling system is installed to re-use wastewater and concrete debris with the production process. Stone and sand are separated for re-use. Hence, there is no waste from the production. This environmentally friendly plant is considered the first green factory in Thailand to bring the recycling system to apply with the precast concrete production.

Since Pruksa expanded further to the condominium market, it came up with the policy to use instant bathroom innovation in order to reduce construction time. The PCF2 factory shifted its production from fences to instant bathrooms, which begun in May 2014, with the capacity of 4,000 units per year.

In 2015, the PCF7 factory began its operations in February, raising the capacity to 1,120 houses per month or 5.2 million square meter per year, which was considered Thailand's largest capacity plant.

In 2016, Pruksa expanded condominium construction projects in both horizontal and vertical lines. Therefore, demands for instant bathrooms increased. The PCF2 factory had improved its production process and was able to increase its capacity of instant bathroom to 7,200 units per year.

In 2017, our construction method for lower ground floor was changed from flat slab to precast system (Ground Beam+ Slab 1), which is called fully precast. Therefore, new products were added to the PCF3 and PCF7 factories. Additionally, the construction system of our townhouse's stairs was changed from metal to precast concrete stairs, resulting in PCF3 factory stairs with the capacity of 900 units per month.

In 2018, after shifting the from flat slab floor system to the fully precast system from 10% in 2017 to 65% in 2018, the PCF1 factory changed its production line to produce ground beams, bearing walls, external walls and back fences of townhouse. In addition, there was a change in the construction system of stairs in single-detached houses from metal to precast concrete stairs, resulting in PCF3 factory stairs with the capacity of 900 units per month.

In 2019, Pruksa's precast factories implemented Daily Management (DM) system to monitor daily production. The purpose is to enhance Pruksa staff to be responsible for their duties and to acknowledge the mutual goal, so that they can deliver efficient performance as well as to increase product quality.

During 2020-2021, Pruksa's precast factories conducted a study on the construction system to achieve cost efficiency by installing Hybrid Slab system at PCF3 and PCF7 factories, rearranged some production line as well as installed new machinery in September 2020, which was ready for operation at the end of 2020. This system has helped reduce production and labor cost significantly.

A drop in sales volume as well as factory overcapacity, resulting from the COVID-19 situation, has contributed to Pruksa's policy to sell precast concrete slabs to outside customers by beginning the delivery since January 2021 onwards.

Pruksa has also used subcontractors in place of its own condominium construction, resulting in lower demand for instant bathrooms. The PCF2 factory has been shifted to produce precast concrete stairs replacing metal stairs for both townhouse and single-detached house.

Summary Table of Precast Factories

Location	Factory	Manufacturing System	Product	Capacity per Month
Lamlukka	PCF1 (Carrousel I)	Semi-Automated Carrousel System	Bearing Wall (House/Condo)	700,000 sq.m.
	PCF2	-	Stair	1,200 stairs
	PCF3	Pre-stressed Long Line System	Solid Slab Hollow Core Slab Ground Beam	550,000 sq.m.
	PCF4	Battery Mold system	Special Element Back fences of townhouse Ground Beam	400,000 sq.m.
	PCF5 (Carrousel II)	Fully Automated Carrousel System	Bearing Wall (House/Condo)	1,300,000 sq.m.
Nava Nakhon	PCF6	Fully Automated Carrousel System	Bearing Wall (House/Condo)	1,500,000 sq.m.
	PCF7	Pre-stressed Long Bed System	Solid Slab Hollow Core Slab Ground Beam	800,000 sq.m.

#### (4) Operating Assets

##### 1. Fixed Assets of the Company and Its Subsidiaries

The net book value of fixed assets of Prukha Holding Public Company Limited ("the Company") as of 31 December 2021 and 31 December 2020 was Bt6,566 million and Bt6,010 million, respectively, as follows:

Unit : Bt million

Consolidated financial statements		
Fixed Assets	31 December 2020	31 December 2021
1. Land and building	2,894	4,953
2. Machinery and equipment	1,044	1,450
3. Furniture, fixtures and office supplies	91	87
4. Vehicles	3	7
5. Construction work in progress and machinery and equipment during installation	1,978	69
<b>Total Net Book Value</b>	<b>6,010</b>	<b>6,566</b>

As of 31 December 2021, the Company pledged its assets and real estate projects under development as collateral as follows:

Unit : Bt million

Consolidated financial statements		
Item	31 December 2020	31 December 2021
Land, building and equipment of Precast Factory	1,086	4,179
Real estate projects under development (land and structures)	3,099	5,203
<b>Total</b>	<b>4,185</b>	<b>9,382</b>

As of 31 December 2021, the Corporate Group's credit facilities that used assets as collateral by Pruksa Real Estate Public Company Limited were as follows:

- (a) Bank loan facility of Bt2,257 million for the Corporate Group
- (b) Overdraft facility of Bt55 million for the Corporate Group
- (c) Letter of guarantee facility of Bt3,020 million, US Dollars 4 million and Indian Rupee 65 million for the Corporate Group
- (d) Promissory note facility granted by the bank of Bt10,001 million for the Corporate Group
- (e) Other credit facilities of Bt658 million for the Corporate Group

## 2. Unsold Residential Inventory

No.	Project and location	Characteristics of Ownership	Remaining Land for sale	Estimated Price (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Obligations	
			(Rai-Ngan-wa)/sqm	as of Dec 2021	as of Dec 2019	as of Dec 2020	as of Dec 2021	as of Dec 2021	as of Dec 2021
1	Baan Pruksa 80 (Pattaya)	Owner	4-3-73.10	N/A	97.41	102.85	46.21	Collateral	Yes
2	Baan Pruksa 102 (Salaya-Borommaratchachonnani)	Owner	7-0-50.70	N/A	137.04	194.01	64.31	Collateral	Yes
3	Baan Pruksa 114/4 (Thepharak-Muengmai 3)	Owner	12-2-83.40	N/A	N/A	N/A	124.77	Collateral	Yes
4	Baan Pruksa 114A (Thepharak-Muengmai)	Owner	0-2-17.70	N/A	N/A	N/A	11.02	Collateral	Yes
5	Baan Pruksa 120 (Kantana-Kanchanaphisek)	Owner	5-0-5.90	N/A	170.07	185.97	58.68	Collateral	Yes
6	Baan Pruksa 121 (Sahapat-Laemchabang (2))	Owner	3-1-95.50	N/A	141.11	140.31	36.95	Collateral	Yes
7	Baan Pruksa 122 (Amata-Bypass)	Owner	6-0-85.50	N/A	132.91	142.59	71.86	Collateral	Yes
8	Baan Pruksa 129 (Eastern-Pruak Daeng)	Owner	15-1-79.00	195.06	182.19	152.58	167.25	Collateral	Yes

No.	Project and location	Characteristics of Ownership	Remaining Land for sale	Estimated Price (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Obligations	
			(Rai-Ngan-wa)/sqm	as of Dec 2021	as of Dec 2019	as of Dec 2020	as of Dec 2021	as of Dec 2021	
9	Baan Prukha 130 (Nong Chok-Suwinthawong)	Owner	2-0-50.10	N/A	101.60	87.17	22.09	Collateral	Yes
10	Baan Prukha 131 (Rangsit-Wongwaen)	Owner	16-1-75.70	237.90	286.61	273.94	198.00	Collateral	Yes
11	Baan Prukha 132 (Lumlukka-Wongwaen)	Owner	12-1-1.30	165.29	226.27	205.47	130.05	Collateral	Yes
12	Baan Prukha 134 (Rangsit-Klong 7)	Owner	8-3-96.00	N/A	130.07	100.44	73.13	Collateral	Yes
13	Baan Prukha 135/2 (Rama II)	Owner	7-3-64.90	N/A	N/A	N/A	103.62	Collateral	Yes
14	Baan Prukha 139 (Nongmon-Chonburi (3))	Owner	17-1-24.30	N/A	440.41	N/A	275.50	Collateral	Yes
15	Baan Prukha 143 (Sukhumvit-Bangpu)	Owner	4-3-60.00	N/A	351.56	N/A	95.49	Collateral	Yes
16	Baan Prukha 145 (Rama II)	Owner	17-2-80.30	N/A	N/A	N/A	208.25	Collateral	Yes
17	Baan Prukha 147 Rangsit Avenue 1	Owner	4-0-22.70	N/A	N/A	N/A	67.85	Collateral	Yes
18	Baan Prukha 148 Rangsit Avenue 2	Owner	22-1-23.40	N/A	N/A	N/A	271.54	Collateral	Yes
19	Baan Prukha 150 (Pracha-Uthi (2))	Owner	17-2-61.50	N/A	346.91	N/A	225.85	Collateral	Yes
20	Baan Prukha 152 (Hin Kong-Saraburi 1)	Owner	12-2-46.40	N/A	152.31	N/A	86.64	Collateral	Yes
21	Baan Prukha 153 (Maliwan Rd.-Khon Kaen Airport)	Owner	24-2-87.40	N/A	326.39	N/A	303.45	Collateral	Yes
22	Baan Prukha 154 (Rangsit-Klong 5)	Owner	15-3-50.90	N/A	N/A	N/A	150.92	Collateral	Yes
23	Baan Prukha 155 (Rangsit-Thanyaburi 2)	Owner	10-0-55.40	N/A	139.37	N/A	72.50	Collateral	Yes
24	Baan Prukha 161 (Chalongkrung-Ladkrabang (3))	Owner	13-3-93.40	N/A	N/A	N/A	122.09	Collateral	Yes
25	Baan Prukha 163 (Navanakornl-Phaholyothin)	Owner	22-0-33.60	N/A	N/A	N/A	151.96	Collateral	Yes

No.	Project and location	Characteristics of Ownership	Remaining Land for sale	Estimated Price (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Obligations	
			(Rai-Ngan-wa)/sqm	as of Dec 2021	as of Dec 2019	as of Dec 2020	as of Dec 2021	as of Dec 2021	
26	Baan Pruksa 165 (Sukhumvit-Bangpu (2))	Owner	23-1-75.60	N/A	N/A	N/A	262.99	Collateral	Yes
27	Baan Pruksa 167 (Suksawat-Pracha Uthit (2))	Owner	22-0-62.70	N/A	N/A	N/A	154.66	Collateral	Yes
28	Baan Pruksa 168 (Tiwanon-Rangsit (2))	Owner	20-3-7.10	N/A	N/A	N/A	202.31	Collateral	Yes
29	Baan Pruksa Ratchapruuek 345	Owner	16-3-92.40	N/A	324.73	N/A	201.14	Collateral	Yes
30	Pruksa Ville 8/1 (Donmueng)	Owner	10-1-70.40	N/A	204.72	167.04	160.47	Collateral	Yes
31	Pruksa Ville 71/2 (Laemchabang)	Owner	5-3-75.50	N/A	169.41	146.54	99.32	Collateral	Yes
32	Pruksa Ville 76	Owner	5-0-61.30	N/A	325.10	377.27	181.54	Collateral	Yes
33	Pruksa Ville 86/1 (Sriracha-Bowin)	Owner	6-1-19.40	N/A	133.93	168.76	79.65	Collateral	Yes
34	Pruksa Ville 88	Owner	2-3-67.10	N/A	183.61	206.04	46.49	Collateral	Yes
35	Pruksa Ville 91/1	Owner	2-1-52.60	N/A	50.46	85.16	26.84	Collateral	Yes
36	Pruksa Ville 91/3 (Salaya Soi 5/8)	Owner	1-1-41.90	N/A	80.95	77.78	23.23	Collateral	Yes
37	Pruksa Ville 99	Owner	5-2-70.30	N/A	225.55	249.61	79.62	Collateral	Yes
38	Pruksa Ville 101 (Thalang-Thep Krasatti)	Owner	5-3-62.20	119.72	127.28	160.97	99.99	Collateral	Yes
39	Pruksa Ville 103	Owner	6-2-39.10	N/A	247.92	312.47	102.97	Collateral	Yes
40	Pruksa Ville 104	Owner	9-2-23.80	N/A	253.96	268.27	139.30	Collateral	Yes
41	Pruksa Ville 105/3 (Ramindra-Phraya Suren 2)	Owner	0-1-42.00	N/A	N/A	N/A	3.43	Collateral	Yes
42	Pruksa Ville 105/5 (Ramindra-Phraya Suren 2)	Owner	1-3-57.10	N/A	N/A	N/A	19.61	Collateral	Yes
43	Pruksa Ville 106 (Rangsit-Klong 2)	Owner	11-0-54.50	N/A	296.90	280.07	149.91	Collateral	Yes
44	Pruksa Ville 107/5 (Pracha Uthit)	Owner	12-1-78.40	N/A	297.04	N/A	175.20	Collateral	Yes
45	Pruksa Ville 108	Owner	5-1-62.70	N/A	222.96	231.45	78.44	Collateral	Yes
46	Pruksa Ville 109 (Ramkamhaeng-Wongwaen)	Owner	6-2-20.40	262.44	438.63	522.77	149.95	Collateral	Yes



No.	Project and location	Characteristics of Ownership	Remaining Land for sale	Estimated Price (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Obligations	
			(Rai-Ngan-wa)/sqm	as of Dec 2021	as of Dec 2019	as of Dec 2020	as of Dec 2021	as of Dec 2021	
47	Prukha Ville 110 (Labkrabang)	Owner	8-2-30.10	258.53	321.52	232.35	185.08	Collateral	Yes
48	Prukha Ville 111 (Rangsit)	Owner	15-0-43.10	216.16	272.60	258.50	199.83	Collateral	Yes
49	Prukha Ville 112 (Krung Thep Kritha-Wongwaen)	Owner	17-3-18.20	N/A	775.33	N/A	544.47	Collateral	Yes
50	Prukha Ville 113 (Tiwanon-Rangsit)	Owner	3-1-63.40	N/A	207.02	186.18	71.69	Collateral	Yes
51	Prukha Ville 115 (Somphot Chiang Mai 700 Pi)	Owner	2-1-89.50	148.77	339.51	331.25	155.55	Collateral	Yes
52	Prukha Ville 116 (Chaofah-Thepanusorn)	Owner	8-1-53.40	N/A	260.87	N/A	202.75	Collateral	Yes
53	Prukha Ville 117 (Subpattana)	Owner	12-0-46.40	N/A	365.30	N/A	184.50	Collateral	Yes
54	Prukha Ville 119/2 (Phaholyothin-Ramindra)	Owner	1-2-9.70	N/A	155.54	N/A	54.73	Collateral	Yes
55	Prukha Ville 122/1 (Bangna-Namdaeng)	Owner	15-2-17.00	N/A	N/A	N/A	297.19	Collateral	Yes
56	Prukha Ville 123 (Bangna-Onnut)	Owner	19-2-39.00	N/A	N/A	N/A	314.48	Collateral	Yes
57	Prukha Village 45	Owner	5-0-71.00	N/A	131.33	157.18	62.76	Collateral	Yes
58	Prukha Village 46	Owner	3-1-40.90	N/A	88.85	99.04	45.56	Collateral	Yes
59	Prukha Village 49 (The Plant Wongwaen-Rangsit)	Owner	46-0-17.90	N/A	381.30	381.57	392.52	Collateral	Yes
60	Prukha Village 48 (The Plant Pinklao-Kanjanaphisek)	Owner	15-0-11.30	N/A	228.81	247.53	186.17	Collateral	Yes
61	Prukha Village 50 (The Plant Kanjanaphisek-Bangyai)	Owner	24-3-15.70	N/A	279.33	279.84	219.08	Collateral	Yes
62	Prukha Village 51 (The Plant Rangsit-Klong 5)	Owner	27-2-35.70	N/A	181.25	179.57	171.79	Collateral	Yes
63	Prukha Village 52	Owner	5-3-53.70	N/A	134.26	N/A	60.38	Collateral	Yes
64	Prukha Village 56 (The Plant Srinakarin-Theparak)	Owner	40-2-60.10	N/A	N/A	N/A	407.43	Collateral	Yes

No.	Project and location	Characteristics of Ownership	Remaining Land for sale	Estimated Price (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Obligations	
			(Rai-Ngan-wa)/sqm	as of Dec 2021	as of Dec 2019	as of Dec 2020	as of Dec 2021	as of Dec 2021	
65	Pruksa Village 55 (The Plant Ramkamhaeng-Wongwaen)	Owner	14-1-93.10	N/A	440.14	N/A	346.11	Collateral	Yes
66	Pruksa Avenue Nongmon-Chonburi (A)	Owner	0-1-32.40	N/A	N/A	N/A	6.40	Collateral	Yes
67	THE CONNECT Biztown @Bangkok-Pratumthani	Owner	1-2-53.70	58.25	N/A	N/A	36.43	Collateral	Yes
68	THE CONNECT Biztown @Bangna-Srivaree	Owner	1-2-24.80	N/A	N/A	N/A	23.69	Collateral	Yes
69	THE CONNECT Bangna-Srivaree (1)	Owner	22-3-2.90	N/A	N/A	N/A	405.52	Collateral	Yes
70	THE CONNECT 38 (Ramindra KM. 8)	Owner	12-1-43.60	N/A	N/A	N/A	166.97	Collateral	Yes
71	THE CONNECT 47 (Suvamabhumhi 4)	Owner	3-2-41.50	N/A	252.93	282.82	65.02	Collateral	Yes
72	THE CONNECT 49 (@Rangsit )	Owner	6-1-16.20	N/A	179.37	192.65	81.53	Collateral	Yes
73	THE CONNECT 50 (Bangkok-Pratumthani)	Owner	14-1-44.60	241.54	273.96	265.28	212.17	Collateral	Yes
74	THE CONNECT 53 (Wongwaen-Rama IX)	Owner	4-2-35.40	186.15	366.75	360.09	158.98	Collateral	Yes
75	THE CONNECT 57 (Don-muang Station)	Owner	23-1-36.60	N/A	N/A	N/A	461.04	Collateral	Yes
76	THE CONNECT 61 (Bangna-Srivaree 2)	Owner	28-2-18.00	N/A	N/A	N/A	506.74	Collateral	Yes
77	The Connect 62 (Phetkasem 69)	Owner	20-0-14.60	N/A	N/A	N/A	426.72	Collateral	Yes
78	THE CONNECT 63 @Thippawan Station	Owner	11-1-48.90	N/A	N/A	N/A	251.25	Collateral	Yes
79	PATIO Phaholyothin	Owner	4-1-59.40	N/A	253.16	265.32	184.46	Collateral	Yes
80	PATIO Ramindra Project 1/1	Owner	1-3-91.80	N/A	272.18	280.07	122.53	Collateral	Yes
81	PATIO Bangna-Wongwaen	Owner	9-1-37.60	N/A	509.74	462.51	263.26	Collateral	Yes
82	PATIO Ramkamhaeng	Owner	1-0-23.10	N/A	149.39	134.77	46.45	Collateral	Yes
83	PATIO Ladkrabang Onnut 1	Owner	3-2-36.80	135.85	321.21	326.12	112.75	Collateral	Yes
84	PATIO Srinagarindra-Rama IX	Owner	5-0-9.40	N/A	354.54	369.48	213.75	Collateral	Yes

No.	Project and location	Characteristics of Ownership	Remaining Land for sale	Estimated Price (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Obligations	
			(Rai-Ngan-wa)/sqm	as of Dec 2021	as of Dec 2019	as of Dec 2020	as of Dec 2021	as of Dec 2021	as of Dec 2021
85	PATIO Kanlapaphruek-Sathorn	Owner	5-0-32.50	N/A	N/A	N/A	266.92	Collateral	Yes
86	PATIO Residence Ratchayothin	Owner	4-0-40.20	N/A	N/A	N/A	313.71	Collateral	Yes
87	PATIO Ngamwongwan-Pracha Chuen	Owner	2-3-0.90	N/A	N/A	N/A	135.09	Collateral	Yes
88	PATIO Rama II	Owner	3-3-32.40	171.95	161.62	186.09	126.19	Collateral	Yes
89	Villette Lite (Rattanaithibet)	Owner	5-1-83.20	N/A	251.47	237.25	141.68	Collateral	Yes
90	Passorn 66 Prestige (Bangna-Suvarnabhumi)	Owner	7-1-56.90	N/A	344.02	417.60	214.48	Collateral	Yes
91	Passorn 78 (Wongwaen-Ramindra)	Owner	7-3-10.60	311.18	456.67	505.02	249.79	Collateral	Yes
92	Passorn 82 Prestige (Bangna-Wongwaen)	Owner	14-3-45.40	496.48	508.92	482.28	297.84	Collateral	Yes
93	Passorn 83 (Ramkamhaeng-Rat Phatthana)	Owner	16-3-70.40	468.43	492.37	474.96	323.24	Collateral	Yes
94	Passorn 86 (Krung Thep Kritha-Wongwaen)	Owner	13-3-40.30	N/A	603.57	N/A	441.43	Collateral	Yes
95	Passorn 88 (Phuttha Monthon Sai 2-Bang Waek)	Owner	14-3-73.20	N/A	407.41	N/A	173.49	Collateral	Yes
96	Passorn 96 (Donmuang-Dhupateme)	Owner	23-2-15.10	N/A	N/A	N/A	377.18	Collateral	Yes
97	The Plant (Nongmon-Chonburi) -Panalee	Owner	13-1-63.20	N/A	301.31	N/A	201.27	Collateral	Yes
98	The Plant (Rangsit Klong 4-Wongwaen)	Owner	19-1-41.10	314.15	249.38	244.75	176.74	Collateral	Yes
99	The Plant Rangsit	Owner	21-0-0.00	N/A	N/A	N/A	280.06	Collateral	Yes
100	The Plant Bangna-Wongwaen	Owner	21-1-29.60	N/A	N/A	N/A	319.53	Collateral	Yes
101	The Plant CITI (Wongwaen-Lamlukka Klong 5)	Owner	13-3-85.60	N/A	N/A	N/A	141.16	Collateral	Yes
102	The Plant Chiang Mai Mahidol-Charoen Mueang	Owner	16-0-36.10	N/A	203.35	210.57	185.03	Collateral	Yes
103	The Plant Simples (Phaholyothin-Sai Mai)	Owner	4-2-37.40	N/A	191.39	222.58	71.61	Collateral	Yes

No.	Project and location	Characteristics of Ownership	Remaining Land for sale	Estimated Price (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Obligations	
			(Rai-Ngan-wa)/sqm	as of Dec 2021	as of Dec 2019	as of Dec 2020	as of Dec 2021	as of Dec 2021	as of Dec 2021
104	The Plant Ayutthaya	Owner	21-2-12.80	N/A	164.05	171.07	135.76	Collateral	Yes
105	The Plant Phahonlyothin-Rangsit	Owner	4-0-47.70	N/A	134.53	141.71	48.30	Collateral	Yes
106	The Plant Rangsit-Klong 3	Owner	5-1-92.80	N/A	177.66	170.26	49.60	Collateral	Yes
107	The Plant Rangsit-Klong Luang	Owner	4-2-14.90	N/A	126.01	133.42	52.10	Collateral	Yes
108	The Plant Chaiyapruerk-Wongwaen	Owner	26-0-28.50	N/A	318.49	N/A	264.03	Collateral	Yes
109	The Plant Krungthep-Pathumthani	Owner	9-1-67.60	N/A	257.04	N/A	135.92	Collateral	Yes
110	The Plant Rama II-Phetkasem	Owner	12-1-1.90	N/A	204.44	199.55	158.97	Collateral	Yes
111	The Plant (Rangsit-Klong 2)	Owner	8-2-3.90	N/A	176.60	172.61	98.87	Collateral	Yes
112	The Plant (Theparuk-Bangna)	Owner	13-3-69.90	N/A	171.97	172.60	111.62	Collateral	Yes
113	The Plant (Thalang-Thep Krasatti)	Owner	19-1-30.20	257.01	206.37	215.23	207.22	Collateral	Yes
114	The Plant and Natura Trend Pinklao-Phutthamonthon	Owner	17-2-46.20	N/A	260.98	280.49	198.06	Collateral	Yes
115	The Plant and Natura Trend Wongwaen-Lumlukka Klong 5	Owner	5-2-4.00	N/A	154.69	206.81	78.19	Collateral	Yes
116	Natura & The Gallery Rama II-Wongwaen	Owner	10-3-96.60	216.76	232.23	261.66	164.34	Collateral	Yes
117	Natura Trend (Pracha Uthit 90)	Owner	23-0-84.90	347.85	307.35	309.71	266.52	Collateral	Yes
118	Passorn 51 (Pinklao-Wongwaen)	Owner	9-3-34.40	N/A	253.10	268.87	138.04	Collateral	Yes
119	Passorn 57 Prestige Pinklao-Phetkasem	Owner	19-2-62.00	N/A	451.45	445.97	330.56	Collateral	Yes
120	Passorn 70 (Koh Kaew)	Owner	3-3-25.20	N/A	154.77	169.95	57.21	Collateral	Yes
121	Passorn 74 (Theparuk-Bangna)	Owner	25-3-48.00	N/A	272.66	256.02	196.83	Collateral	Yes

No.	Project and location	Characteristics of Ownership	Remaining Land for sale	Estimated Price (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Book Value (Bt m)	Obligations	
			(Rai-Ngan-wa)/sqm	as of Dec 2021	as of Dec 2019	as of Dec 2020	as of Dec 2021	as of Dec 2021	as of Dec 2021
122	Passorn 90 (Romklao-Ramkamhaeng)	Owner	49-0-4.60	N/A	687.06	N/A	583.30	Collateral	Yes
123	The Palm Kathu- Patong	Owner	16-3-35.30	389.04	347.23	337.06	357.69	Collateral	Yes
124	The Palm Bangna-Wongwaen	Owner	21-0-1.30	N/A	N/A	N/A	453.00	Collateral	Yes
125	The Palm Chaengwattana-Chaiyapruet	Owner	22-1-41.20	N/A	N/A	N/A	303.50	Collateral	Yes
126	The Tree Charansanitwong 30	Owner	1,353.58	N/A	463.48	583.92	121.01	None	
127	The Tree Pattanakarn	Owner	16,679.57	N/A	425.78	N/A	1,009.97	None	
128	The Tree Sukhumvit-Rama IV	Owner	12,148.10	N/A	N/A	N/A	486.72	None	
129	The Tree Victory Monument	Owner	6,705.85	N/A	N/A	N/A	331.99	None	
130	The Tree Hua-Mak	Owner	11,608.71	1,113.40	768.63	280.61	851.23	None	
131	The Privacy Taopoon Interchange Phase 1	Owner	11,345.85	N/A	326.21	N/A	667.92	None	
132	The Privacy Chatuchak	Owner	25,342.00	1,322.52	950.27	903.14	1,328.64	None	
133	The Privacy Sukhumvit 101	Owner	6,591.02	N/A	338.20	N/A	458.88	None	
134	Plum Condo Saphanmai Station	Owner	3,344.84	281.13	621.75	217.60	147.79	None	
135	Plum Condo Sukhumvit 97/1	Owner	9,301.96	N/A	N/A	N/A	454.81	None	
136	Plum Condo Rangsit Fresh	Owner	13,622.16	N/A	N/A	N/A	121.49	None	
137	Plum Condo Rama II phase 2.1	Owner	6,760.25	N/A	N/A	N/A	86.10	None	
138	Plum Condo Sukhumvit 62	Owner	6,304.75	N/A	N/A	N/A	125.34	None	
139	CHAPTER Thonglor 25	Owner	8,205.29	1,112.43	610.17	503.81	823.22	None	
140	CHAPTER Chula-Samyan	Owner	7,551.34	N/A	297.41	N/A	474.33	None	
141	CHAPTER ONE Flow Bangpo	Owner	7,819.26	1,482.33	381.32	257.32	446.42	None	
142	CHAPTER Charoennakorn-Riverside	Owner	30,123.90	N/A	1,205.59	N/A	1,896.30	None	
143	The Reserve Sukhumvit 61	Owner	1,821.05	N/A	1,155.78	904.25	278.03	None	
144	The Reserve 61 Hideaway	Owner	11,827.28	1,452.99	974.71	893.80	1,245.04	Credit	Yes
145	The Reserve Sathorn	Owner	8,706.44	2,069.94	858.82	727.01	1,408.95	None	



### 3. Intangible Assets

As of 31 December 2021 and 31 December 2020, the Company had software licenses as intangible assets with net book value of Bt678 million and Bt496 million, respectively.

### 4. Investment Policy in Subsidiaries and Associated Companies

After the business restructuring, the Company invested in subsidiaries and associated companies as follows:

Pruksa's Subsidiaries and Associated Companies	Country	Investment Proportion (%)	Type of Business
<b>Direct Subsidiaries</b>			
Pruksa Real Estate Public Company Limited	Thailand	98.23	Sale of real estate
Vimut Holding Company Limited	Thailand	99.99	Investment in other companies
<b>Indirect Subsidiaries</b>			
Kaysorn Construction Company Limited	Thailand	100.00	Management, home decoration and construction services
Putthachart Estate Company Limited	Thailand	99.99	Sale of real estate
Phanalee Estate Company Limited	Thailand	99.99	Sale of real estate
Pruksa Overseas Company Limited	Thailand	100.00	Investment in other companies
Pruksa International Company Limited	Thailand	100.00	Investment in other companies
Pruksa Venture One Company Limited*	Thailand	99.99	Sale of real estate
Pruksa India Housing Private Limited	India	100.00	Property development and construction
Pruksa India Construction Private Limited	India	100.00	Property construction
Pruksa Vietnam Company Limited**	Vietnam	100.00	Property development and construction
Thanatep Engineering and Construction Company Limited***	Thailand	51.00	Construction
Vimut Hospital Company Limited (previously as Vimut International Hospital Company Limited)	Thailand	99.99	Private hospital, clinic and medical examination and treatment establishment
Vimut Wellness Services Company Limited****	Thailand	99.99	Hospital and physiotherapy business
<b>Indirect Joint Ventures*****</b>			
Pruksa Luxora Housing Private Limited	India	50.00	Property development and construction
Theptanyapa Company Limited	Thailand	51.00	General hospital and health and fitness services
DM Food Company Limited	Thailand	50.99	Restaurant

Pruksa's Subsidiaries and Associated Companies	Country	Investment Proportion (%)	Type of Business
Lab Plus One Company Limited	Thailand	47.13	Lab analysis
Intervention Consulting at Theptarin Hospital Company Limited	Thailand	17.85	Medical equipment rental
Theptarin Dental Center Company Limited	Thailand	38.25	Dental clinic
Contours Express (Thailand) Company Limited	Thailand	50.99	Fitness center management

\* - In 2019, the Company's direct subsidiary acquired 99.99% of authorised share capital in Pruksa Venture One Company Limited. Such company registered its authorised share capital of Bt800 million with the Ministry of Commerce on 3 October 2019. As at 31 December 2021, the subsidiary made a payment for share capital totalling Bt720 million.

\*\* - The ownership interest in Pruksa Vietnam Company Limited, according to the agreement, is 85:15 when all shares are fully paid. However, as of 31 December 2021, the Company indirectly held 100% of shares in Pruksa Vietnam Company Limited because the co-investor has not yet paid for the shares.

\*\*\* - Thanatep Engineering and Construction Company Limited has registered its dissolution with the Ministry of Commerce on 25 August 2015 and it is in liquidation process.

\*\*\*\* - In 2021, the Company's direct subsidiary acquired 99.99% of authorised share capital in Vimut Wellness Services Company Limited. Such company registered its authorised share capital of Bt200 million with the Ministry of Commerce on 17 August 2021. As of 31 December 2021, the subsidiary made a payment for share capital totalling Bt50 million.

\*\*\*\*\* - Pursuant to the joint venture agreement which stipulates joint decision making and management between companies entering the joint venture.

- In November 2019, the Company's indirect subsidiary entered into a share purchase agreement concerning 100% of the shares in Pruksa HDC Housing Private Limited under investment capital for indirect joint venture. Such subsidiary disposed 100% of its shares to the partner of contract which was not a company engaging in related business. The shares were completely transferred on 4 November 2021.

- On 1 February 2021, Vimut Hospital Holding Company Limited, the Company's subsidiary, acquired shares and voting rights, representing 51% of total issued and paid-up capital in Theptanyapa Company Limited by operating a healthcare business and holding shares in other five companies, namely DM Food Company Limited, Lab Plus One Company Limited, Intervention Consulting at Theptarin Hospital Company Limited, Theptarin Dental Center Company Limited, and Contours Express (Thailand) Company Limited. Such transaction was regarded as a joint venture investment for a return of Bt708.7 million in cash, which incurred related share acquisition costs of Bt15.6 million.

The Company has a policy to invest in recurring income business that can enhance stability and sustainability. Such business may be the one in which the Corporate Group is specialized, i.e. real estate development business, or new ones which are not relevant to real estate business. However, in case of the new businesses in which the Company is not far more specialized than in real estate development for sale business, the Company has set procedures to seek additional business partners or experts. Moreover, the Company's new business investments will be based on companies or businesses with potential that is beneficial to the Company's business for good returns, risk appetite, and growth opportunity. In essence, the Company's places top priority on the benefits of shareholders.

The Company oversees future investments in subsidiaries and associated companies by delegating directors or senior-level employees to be its representatives according to shareholding proportion. The new business investments must be approved by the Board of Directors and/or shareholders of the Company (as the case may be). In case of connected transactions, they must also be approved by the Audit Committee. The Company will assign the Strategy Office and the Finance and Risk Management Division to jointly oversee and control the Company's new investment policy and supervise new business investments in the future.

### 3. Shareholding Structure of the Group

#### 3.1 Shareholding Structure of the Corporate Group

According to the business restructuring plan of Pruksa Real Estate Public Company Limited (“Pruksa”), the Company prepared a tender offer for Pruksa shares at 1:1 rate or one ordinary share of Pruksa to one ordinary share of the Company. At the end of the tender offer, the Company was able to acquire 98% of Pruksa’s shares, allowing it to have paid-up capital of Bt2,185,857,580 and ordinary shares totalling 2,273,217,600 shares at par value of Bt1. Each shareholder who exchanged shares under this restructuring plan received warrants based on individual shareholding proportion in the Company after the completion of the restructuring.

The Annual General Meeting of Shareholders, held on 27 April 2017, resolved to approve the reduction of the Company’s registered capital by Bt46,834,420 from Bt2,273,217,600. The new registered capital was, therefore, Bt2,226,383,180. The Company registered the capital decrease at the Ministry of Commerce on 22 May 2017 and its paid-up capital is Bt2,186,796,580.

After becoming a listed company on the Stock Exchange of Thailand, the Company introduced an investment diversification policy and sought a new business opportunity other than the real estate business to achieve sustainable growth and recurring income by investing in a healthcare business.

As reported to the Stock Exchange of Thailand, the Company’s Board of Directors’ Meeting, No.2/2017, held on 16 February 2017, resolved to approve the investment in hospital and health service center business through two subsidiaries namely (1) Vimut Hospital Holding Company Limited, a subsidiary operating as a holding company investing in other companies and as of 31 March 2017, invested in Vimut Hospital Company Limited, and (2) Vimut Hospital Company Limited, which operates private hospital and clinic business to provide medical treatment, has already commenced operation in 2021.

In March 2018, the Company acquired an addition of 0.33% of stakes in Pruksa Real Estate Public Company Limited totalling Bt97.31 million in cash. This increased the Company’s equity from 97.90% to 98.23%.

During the year ending 31 December 2018, the number of warrants exercised were 1,708,342 shares, resulting in the Company’s paid-up capital of 2,188,504,922 shares.

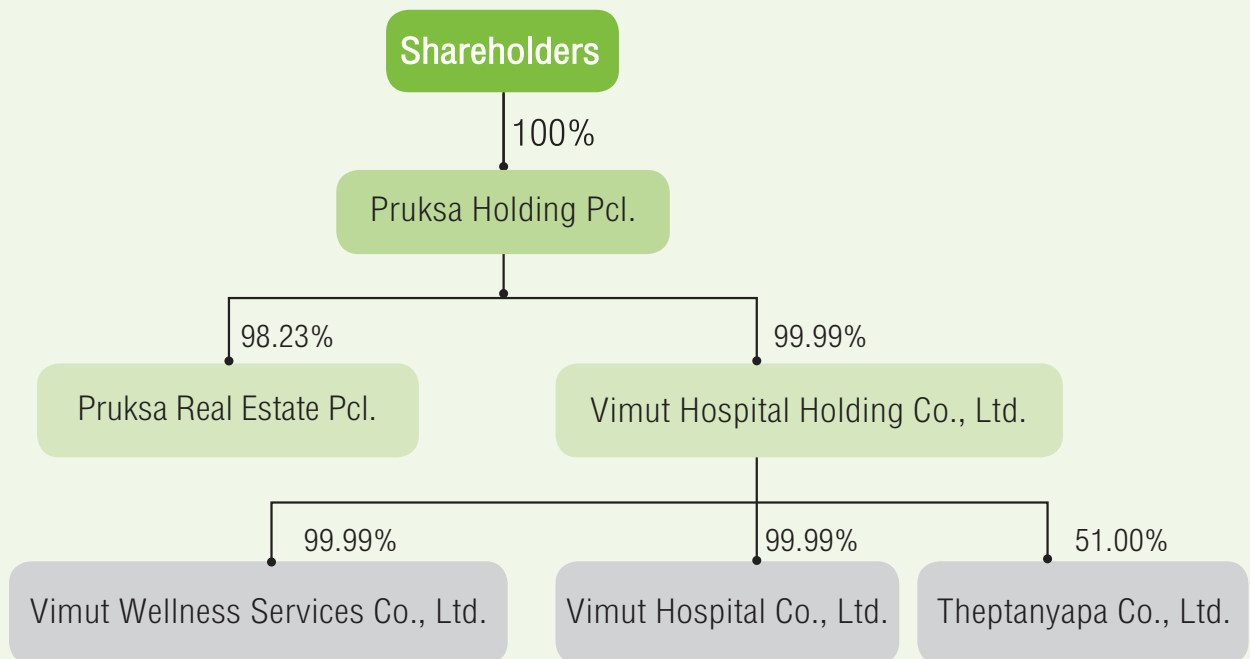
In the Annual General Meeting of Shareholders, held on 26 June 2020, the shareholders resolved to approve a reduction of registered capital by Bt37,878,258 million from Bt2,226,383,180 million. The new registered capital was Bt2,188,504,992 million by reducing the ordinary shares issued to accommodate the exercise of the warrants of 37,878,258 shares at par value of Bt1. The Company registered the capital reduction with the Ministry of Commerce on 8 July 2020.

On 1 February 2021, Vimut Hospital Holding Company Limited, a subsidiary of the Company, acquired shares and voting rights of 51% of the issued and paid-up capital in Theptanyapa Company Limited which operates Theptarin Hospital and holds shares in 5 subsidiaries, including DM Food Company Limited, Lab Plus One Company Limited, Intervention Consulting at Theptarin Hospital Company Limited, Theptarin Dental Center Company Limited, and Contours Express (Thailand) Company Limited. Such transaction was regarded as an investment in joint venture. The consideration consisted of a cash payment of Bt708.7 million and incurred acquisition-related costs of Bt15.6 million and 51% of fair value of net assets acquired, which was appraised by the independent appraiser.

The Board of Directors’ Meeting, held on 14 May 2021, resolved to approve Vimut Hospital Holding Company Limited, the Company’s subsidiary, to invest and hold 99.99% of the registered capital in Vimut Wellness Services Company Limited, which was established in Thailand with registered capital of Bt200 million.

## Organizational structure of Pruksa Holding Public Company Limited ("the Company")

as of 31 December 2021 is as follows:



### Operational Division Policy of the Corporate Group

The Company's business operations are as follows:

1. Investing in subsidiary/associated companies in the Group
2. Seeking fund to support the operations of the Company and companies within the Group
3. Investing in any other companies outside the Group for liquidity management and return on investment to the Company
4. Providing supports to companies within the Group

After the initial stage of business restructuring, the Company shall seek services from four main divisions and some support functions from Pruksa in order to optimize its existing human resource. The main divisions include Finance and Risk Management, Human Resource Management, and Strategy, while supporting divisions include Legal, and Marketing and Corporate Communication under Pruksa, the subsidiary of the Company.

At present, Pruksa provides supports to the Company in the following areas:

- Finance and accounting
- Risk management

- Human resource management
- Legal
- Information and communication technology system
- Marketing development, brand management and corporate communication
- Administration and procurement

Nevertheless, the support business group of the Company shall govern the overview of the Company and its subsidiaries and/or associated companies in the future.

In addition, the Company shall assign the Strategy division together with the Finance and Risk Management divisions to govern and control the new investment policy and oversee new businesses the Company will invest in the future.

### 3.2 Persons who may have conflict of interest by holding shares altogether in subsidiaries or associated companies for more than 10% of voting shares of those companies

-None-

### 3.3 Relationship with the business group of major shareholders

-None-

### 3.4 Shareholders

#### (1) Major Shareholders

The Company's shareholders as at 30 December 2021 were as follows:

No.	Name of Shareholder <sup>(1)</sup>	Shareholding	
		Number of Shares Held (shares)	Shareholding Proportion (%)
1.	Vijitpongpun Group	1,653,906,603	75.57
	Mr. Thongma Vijitponbpun	1,318,190,000	60.23
	Mrs. Tipsuda Vijitpongpun	85,000,000	3.88
	Miss Chanya Vijitpongpun	85,000,000	3.88
	Miss Malinee Vijitpongpun	85,000,000	3.88
	Mrs. Rattana Promsawad	38,544,793	1.76
	Mr. Chamlong Promsawad	13,100,000	0.60
	Mr. Jirathep Promsawad	13,000,000	0.59
	Miss Chantana Promsawad	13,000,000	0.59
	Mrs. Siriyakorn Promsawad	2,000,000	0.09
	Mr. Soros Vijitpongpun	415,100	0.02
	Miss Anchalee Vijitpongpun	303,710	0.01
	Mrs. Patcha Vijitpongpun	186,000	0.01
	Mr. Thavorn Vijitpongpun	167,000	0.01
2.	Social Security Office	62,223,100	2.84
3.	Thai NVDR Company Limited	42,657,996	1.95
4.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	18,070,952	0.83
5.	STATE STREET EUROPE LIMITED	14,524,299	0.66
6.	Mr. Anucha Kitthanamongkolchai	13,000,000	0.59
7.	LGT BANK (SINGAPORE) LTD	7,609,200	0.35
8.	Mr. Niti Vanitjirattikan	7,139,000	0.33
9.	Mr. Wanchak Kitthanamongkolchai	7,000,000	0.32
10.	EAST FOURTEEN LIMITED-DFA EMERG MARKET CORE EQ PORT	5,752,100	0.26
Total Top 10 Shareholders		1,831,883,250	83.70
From Total Shares		2,188,504,922	100.00

Remark: <sup>(1)</sup> Structure of the top 10 shareholders of the Company has been grouped according to shareholders relations. It is the disclosure under Section 69 of the Securities and Exchange Act B.E.2535 (1992) and irrelevant to nature of relation or behavior within the nature of teamwork with other person pursuant to the Notification of Capital Market Supervisory Board No. Thor Jor 7/2009 at all.



### Restriction on Foreigner's Shareholding

Foreign shareholders are able to hold in an aggregate number of not more than 40% of the Company's total issued and paid-up shares.

### (2) Major shareholders of the subsidiary that engages in the Company's major business (under criteria of Holding Company)

The top 10 major shareholders of Pruksa Real Estate Public Company Limited, as of 30 December 2021 were as follows:

No.	Name of Shareholder	Shareholding	
		Number of Shares Held (shares)	Shareholding Proportion (%)
1.	Pruksa Holding Public Company Limited	2,193,104,190	98.23
2.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	19,496,100	0.87
3.	STATE STREET EUROPE LIMITED	3,235,200	0.14
4.	Mr. Prayooth Ueaywattana	2,000,000	0.09
5.	Pro Value Company Limited	1,329,900	0.06
6.	BNY MELLON NOMINEES LIMITED	1,063,290	0.05
7.	Mrs. Supaporn Jansereevitthaya	1,000,000	0.04
8.	Mr. Suchote Chanviphava	875,900	0.04
9.	Mr. Samit Kenganunsakul	585,400	0.03
10.	Mr. Chaiyan Euewattana	520,000	0.02
	Total Top 10 Shareholders	2,223,209,980	99.57
	From Total Shares	2,232,682,000	100.00

## 4. Number of registered capital and paid-up capital

As at 31 December 2021, the Company's registered capital was Bt2,188,504,922, comprising 2,188,504,922 ordinary shares at Bt1 par value. The paid-up capital totaling Bt2,188,504,922, comprising 2,188,504,922 shares.



## 5. Issuance of Other Securities

### 5.1 Convertible Securities

All the warrants the Company has issued to directors and management of the Company were expired and the Company has not issued any new warrants.

### 5.2 Debt Securities

#### Bill of Exchange

- None-

#### Debentures

As of 31 December 2021, there were Bt18,250 millions of outstanding debenture not yet due. They consist of seven tranches as follows:

Name of debentures of Pruksa Holding Public Company Limited	No. 1/2018 due in 2023	No. 1/2019 due in 2022
Type of debentures	Name registered debenture, unsubordinated, unsecured	
Status	Unsecured and unsubordinated	
Registrar and paying agent	Kasikorn Bank Plc	Kasikorn Bank Plc
Par value	1,000 (one thousand) Baht	1,000 (one thousand) Baht
Issue price/unit	1,000 (one thousand) Baht	1,000 (one thousand) Baht
Issue size	Bt750,000,000	Bt3,500,000,000
No. of debenture	750,000 Units	3,500,000 Units
Duration	5 years after date of issue	3 years from date of issue
Issue date	31 May 2018	28 March 2019
Maturity date	31 May 2023	28 March 2022
Coupon rate	2.84% per annum of Bt750,000,000	2.78% per annum of Bt3,500,000,000
Coupon payment period	Every 6 (six) months	Every 6 (six) months
Redemption	The issuer shall redeem the debentures with the single payment of principal and the final unpaid interest (if any) at maturity	The issuer shall redeem the debentures with the single payment of principal and the final unpaid interest (if any) at maturity
Repurchasing of debentures	The issuer is entitled to repurchase the debentures from the secondary market of otherwise at anytime	The issuer is entitled to repurchase the debentures from the secondary market of otherwise at anytime
Credit rating by TRIS	"A" as of 27 April 2018	"A" as of 22 March 2019

Name of debentures of Puksa Holding Public Company Limited	No. 2/2019 due in 2022	No. 3/2019 due in 2024
Type of debentures	Name registered debenture, unsubordinated, unsecured	
Status	Unsecured and unsubordinated	
Registrar and paying agent	Kasikorn Bank Plc, UOB	Kasikorn Bank Plc, UOB
Par value	1,000 (one thousand) Baht	1,000 (one thousand) Baht
Issue price/unit	1,000 (one thousand) Baht	1,000 (one thousand) Baht
Issue size	Bt3,500,000,000	Bt3,000,000,000
No. of debenture	3,500,000 units	3,000,000 units
Duration	3 years from date of issue	5 years from date of issue
Issue date	14 November 2019	14 November 2019
Maturity date	14 November 2022	14 November 2024
Coupon rate	2.30% per annum of Bt3,500,000,000	2.55% per annum of Bt3,000,000,000
Coupon payment period	Every 6 (six) months	Every 6 (six) months
Redemption	The issuer shall redeem the debentures with the single payment of principal and the final unpaid interest (if any) at maturity	The issuer shall redeem the debentures with the single payment of principal and the final unpaid interest (if any) at maturity
Repurchasing of debentures	The issuer is entitled to repurchase the debentures from the secondary market of otherwise at anytime	The issuer is entitled to repurchase the debentures from the secondary market of otherwise at anytime
Credit rating by TRIS	"A" as of 11 October 2019	"A" as of 11 October 2019

Name of debentures of Pruksa Holding Public Company Limited	No. 1/2020 due in 2022	No. 2/2020 due in 2022 and 2023
Type of debentures	Name registered debenture, unsubordinated, unsecured	
Status	Unsecured and unsubordinated	
Registrar and paying agent	Kasikorn Bank Plc, UOB	Kasikorn Bank Plc, UOB
Par value	1,000 (one thousand) Baht	1,000 (one thousand) Baht
Issue price/unit	1,000 (one thousand) Baht	1,000 (one thousand) Baht
Issue size	Bt2,000,000,000	Bt2,500,000,000
No. of debenture	2,000,000 units	2,500,000 units
Duration	2 years from date of issue	2 and 3 years from date of issue
Issue date	11 May 2020	18 November 2020
Maturity date	11 May 2022	Series 1: 18 November 2022
		Series 2: 18 November 2023
Coupon rate	2.70% per annum of Bt2,000,000,000	Series 1: 2.25% per annum of Bt500,000,000
		Series 2: 2.57% per annum of Bt2,000,000,000
Coupon payment period	Every 6 (six) months	Every 6 (six) months
Redemption	The issuer shall redeem the debentures with the single payment of principal and the final unpaid interest (if any) at maturity	The issuer shall redeem the debentures with the single payment of principal and the final unpaid interest (if any) at maturity
Repurchasing of debentures	The issuer is entitled to repurchase the debentures from the secondary market of otherwise at anytime	The issuer is entitled to repurchase the debentures from the secondary market of otherwise at anytime
Credit rating by TRIS	“A” as of 26 March 2020	“A” as of 26 October 2020

Name of debentures of Prukso Holding Public Company Limited	No. 1/2021 due in 2024
Type of debentures	Name registered debenture, unsubordinated, unsecured
Status	Unsecured and unsubordinated
Registrar and paying agent	Kasikorn Bank Plc, UOB
Par value	1,000 (one thousand) Baht
Issue price/unit	1,000 (one thousand) Baht
Issue size	Bt3,000,000,000
No. of debenture	3,000,000 units
Duration	3 years from date of issue
Issue date	27 May 2021
Maturity date	27 May 2024
Coupon rate	1.73% per annum of Bt3,000,000,000
Coupon payment period	Every 6 (six) months
Redemption	The issuer shall redeem the debentures with the single payment of principal and the final unpaid interest (if any) at maturity
Repurchasing of debentures	The issuer is entitled to repurchase the debentures from the secondary market of otherwise at anytime
Credit rating by TRIS	"A" as of 6 May 2021



## 6. Dividend Payment Policy

### 6.1 Dividend Payment Policy

#### Dividend Payment Policy

The Company considers dividend payment twice a year at a total rate of no less than 50% of the net profit of the Company's consolidated financial statement after corporate income tax and legal capital reserves. The Company's objective is to mainly invest in other companies. Dividend payment depends on performance of the companies in which the Company invests and the dividend payment policy of the Company's subsidiaries and/or associated companies in which the Company invests. At present, the Company invests in two subsidiaries, namely Pruksa Real Estate Public Company Limited and Vimut Hospital Holding Company Limited. However, Vimut Hospital Holding Company Limited remains in the investment phase, the Company's ability to pay dividend, therefore, shall be subject to dividend payment policy of Pruksa Real Estate Public Company Limited, investment plan, condition and limitation as prescribed in the relevant contracts (if any), necessity and appropriateness, as well as other factors in the future as deemed appropriate by the Board of Directors in accordance with the Company's growth plan. Dividend payment shall not exceed retained earnings appeared in the separate financial statements of the Company according to the related laws.

Dividend paid by Pruksa Holding Public Company Limited

Performance year	Net profit from consolidated financial statement (Bt m)	Net profit attribution to the Holding Company (Bt m)	Earning per share (consolidated financial statements) (Bt)	Earning per share	Dividend payout ratio (%)	Dividend payment date
2021	2,403.32	2,352.64	1.07	0.96*	89	20 May 2022
2020	2,826.75	2,770.63	1.27	0.96	76	21 May 2021
2019	5,459.05	5,358.81	2.45	1.55	63	8 May 2020
2018	6,130.78	6,022.37	2.75	1.55	56	22 May 2019
2017	5,574.13	5,456.42	2.50	2.09	84	23 May 2018

Remark:

\* At the Board of Directors' meeting on 18 February 2022, the Board of Directors resolved to approve the payment of dividends at the rate of Bt0.96 per share, totaling Bt2,101 million. The Company paid interim dividends on 10 September 2021 at the rate of Bt0.31 per share, resulting in the remaining dividend payment at the rate of Bt0.65 per share, totaling Bt1,423 million. However, the aforementioned amount is subject to the approval from the Annual General Meeting of Shareholders of the Company which will be held on 28 April 2022.

### 6.2 Dividend payment policy of subsidiaries/associated companies

Pruksa Real Estate Public Company Limited ("Pruksa") has the policy to consider and pay annual dividend twice a year at no less than 50% of the net profit of Pruksa's consolidated financial statements after deduction of all reserves. However, the dividend payment can be changed depending on investment plan, other necessity and appropriateness in the future as deemed appropriate by the Board of Directors. In respect of dividend payment policy of subsidiaries, the subsidiaries will pay dividend to Pruksa Real Estate Public Company Limited from their net profits. In paying dividend, many factors shall be taken into consideration, such as their operating result, financial position, liquidity, business expansion and factors related to the management of their businesses.



## 1. Risk Management Policy and Plan

Pruksa Holding Public Company Limited (“the Company”) places importance on risk management as a crucial part of good corporate governance and supports and encourages the achievement of targeted objectives to ensure its stability and sustainable growth and enhance confidence among investors, shareholders or stakeholders. The Company has applied the COSO ERM 2017 framework to corporate risk management as well as set up a risk management policy upheld by all employees and embedded as part of the corporate culture.

The Company stipulates that both internal and external risk factors shall be regularly reviewed on an annual basis. They include strategic risk, financial risk, operation risk and compliance risk. The Company also sets risk priorities by considering risk probability and impact severity level while imposing impact prevention and mitigation measures, assigning responsible persons, as well as determining reporting and monitoring measures for risk impact assessment. The risk management results shall be reported to the Risk Oversight Committee, the Audit Committee and the Board of Directors for acknowledgement and provision of helpful comments or guidelines for improvement of risk management efficiency and prompt response to all risk aspects of business groups.

## 2. Business Risk Factors

Pruksa Holding Public Company Limited (“the Company”) was established to operate business as a holding company of which income is from holding shares in other companies. Therefore, the Company may face risks from business operations of its subsidiaries and/or future associated companies. The risk analysis and prevention and mitigation techniques can be summarized as follows:

### Risk from Core Business Operation of the Company

#### Risk from Operating Results and Ability to Pay Dividends Mainly Derived from the Real Estate Business

Since the Company’s objective is to mainly invest in other companies, its operating results then depend mostly on performance of the companies in which it invests. The investment decisions are highly important for the Company’s operation. At present, the Company invests in two subsidiaries, namely Pruksa Real Estate Public Company Limited (“Pruksa”) and Vimut Hospital Holding Company Limited. In the previous year, no additional investment in other subsidiaries and associated companies was made.

The Company will recognize profits and losses of the subsidiaries in which it invests. The Company’s dividend payment depends on the policy of subsidiaries and/or associated companies in which it invests. Both two subsidiaries have the policy to pay dividends of not less than 50% of the net profit of the Company’s consolidated financial statements of each company after deducting legal capital reserves.

However, the companies under Vimut Hospital still cannot pay dividends to the Company as it commenced operation in May 2021 and recorded operating loss. Therefore, in the meantime, core revenue and profit will derive from Pruksa Real Estate Public Company Limited which operates the real estate business with revenue stability, regular profits, and continuous growth in operating results. It is then the core subsidiary that falls within the criteria for dividend payment to all shareholders of the Company.

### 2.1 Risk from Core Business Operation of the Company’s Subsidiaries

#### (1) Real Estate Business

##### 1.1) Risk from Changing Economic and Real Estate Market Conditions

The global economic fluctuations arising from the new wave of COVID-19 pandemic situation has become more severe since December 2020 until 2021 and affected both

economic and social sectors. In addition, the negative factors related to high household debt, shrinking demand and supply of real estate market, implementation of lockdown measure and closure of construction camps to control the spread of COVID-19 have all affected all types of business operations including the real estate sector.

Despite the economic slowdown due to the COVID-19 crisis, housing is one of the four basic necessities and still in continuous demand. The Company has then moved forward to develop new projects with prudence by regularly monitoring important situations to adjust strategic plans as in accordance with current market direction and economic situation while still focusing on the sales strategy to penetrate real demand customers and the study on consumer behaviors adjusted according to the New Normal way of living both in the short run and long run to elevate the integrated development of products, innovation and services in all dimensions. The Company has also adapted itself to use more digital marketing and organized a promotional campaign that fits changing lifestyles of customers by creating synergy with alliances in various fields to help strengthen and facilitate the new way of living. Moreover, online channels have been increased to reach customers more comprehensively.

However, the real estate market direction is still unsteady despite better recovery of the COVID-19 situation, progress on more vaccinations and reopening procedures which have been projected to benefit the economic and social sectors in the future. Therefore, the Company still has to be cautious and agile for business plan adjustments as in line with the situation, control costs, accelerate sales and transfer volume and inventory release to ensure effective liquidity management and prevent risks from economic fluctuations and unforeseen circumstances that may affect the Company.

### 1.2) Risk from COVID-19 Pandemic

The overview of real estate business has been greatly affected by the continuous spread of COVID-19 since 2020 until now. The Company has still implemented measures to cope with such situation by developing and improving a business continuity plan (BCP) for a pandemic to fit the current situation of the Company while adopting the seven

elements of the McKinsey 7-S framework, developed by McKinsey & Company, as guidelines for business adaptation.

In addition, an Incident Response Team (IRT) was established to manage overall emergencies of the Company. Team members comprise executives and representatives from business and support units. Their responsibility is to update and report information for decision-making of senior executives as well as to assess and alleviate impacts that may arise to all parties, ranging from employees and their families, customers, business partners, shareholders, communities to the society at large.

### 1.3) Risk from Land Selection for Development

- *Risk from inadequate supply and purchase of land according to target or business plan*

Land acquisition for project development is from land brokers and land owners who directly offer sale to Pruksa. Pruksa has continuously taken proactive action in land purchase through various communication channels e.g., Google, Facebook, websites, and events. This was to stimulate or persuade both existing and new land brokers as well as land owners to make the most and fastest land offers. The Company has also implemented a wide variety of modern registration channels to provide convenience to the sellers to get in touch with the Company such as <https://www.pruksa.com/land>, Line, email, Call Center 1739, as well as walk-in. In addition, Pruksa has developed a systematic land management process, using IT tools, data platform and operations, to effectively manage land database and increase accuracy and speed in selecting land plots that meet the target and business plan of the Company.

- *Risk from land purchasing mistake such as land without exit, land with inadequate element for applying the development permission, and land that may affect the community during construction etc.*

The most careful and circumspect preventive action is to arrange a land physical survey team with knowledge and experience in survey and inspection before making purchasing decisions. The team has to consider land use according to related city planning laws, road connection, application for development permission, application for construction on expropriation range, impacts on community

or nearby plots, etc. In addition, if doubt raised in the aspect of right of way or public existence, or the aspect of the official prohibited rules, a separated team unit shall perform duty in communication and coordination to apply warranty from the government agencies.

Prukša has also set up a land committee to assess legal, physical and business risks on every plot of purchased land. The members of the committee comprise senior executives and working teams. A legal firm is hired to conduct due diligence while an independent appraisal company is hired to survey, appraise prices, and conduct related activities such as land surveying and ground level measurement.

- *Risk from purchase of excessively expensive land or purchase of land in low purchasing power or low demand of property*

With the cautious process before any land purchase, the business unit shall collect marketing data, conduct a feasibility study, study the market and competitors, compare land prices with the market and appraisal prices both from the independent appraiser and the government agency, and submit the feasibility study to the Finance Division for review. This will help mitigate the risk arising due to loss from project development or unsold residential units from launched projects as planned.

Moreover, land selection and purchase processes shall be performed in form of the committee consisting of senior executives who are specialized in the fields of land and land development, business, finance, law, and government requirements, risk control and others. This is to ensure that Prukša can purchase quality land plots within an appropriate timeframe in its business plan.

#### 1.4) Risk from Construction Cost

In 2021, the global economic recovery, suspension of assistance measures for exports of metal products in China and other factors including U.S. currency changes and export problems arising from the COVID-19 pandemic have all continuously increased metal prices which are main construction materials, thus incurring higher cost for house with land. Prukša may not be able to immediately increase selling prices to be consistent with such cost increase, and that would affect Prukša's overall operation. Risk management plans are as follows:

- Conduct a bidding process to select construction material vendors with fixed price throughout the year.
- Hold a monthly meeting to report a change in material prices and calculate price impact cost to consider the adjustment of selling price or procurement of other materials in replacement.
- Construct ready-to-move-in houses for advance construction planning and material purchase orders.
- Consider the development of a procurement plan for materials or production sources/replacement material imports to reduce risks from delivery failure due to lockdown measures in trade partner countries or other causes.

#### 1.5) Risk from Investment in Assets and Project Management

Prukša has in place a plan to select potential land plots and develop new annual projects to enhance competitiveness, growth and sustainability of business as the real estate development leader. Great emphasis has then been placed on risk management from investment in assets and project management according to Prukša's objectives and generating revenue. However, the new wave of the COVID-19 pandemic situation in 2021 has posed a great challenge to Prukša's investments in terms of management of existing assets and new projects under development.

Prukša has then set up risk assessment tools for the risk from investment in quality assets and the project risk by determining clear risk assessment criteria and outcome measurement procedures as in line with Prukša's objectives and strategic directions as well as regularly following up risk assessment outcomes to ensure risk appetite and communicating risk issues to executives and practitioners for acknowledgement to develop a clear strategy or procedures for management of each type of asset and management of construction projects within Prukša's criteria.

#### 1.6) Risk from Capital Procurement and Liquidity

In 2021, Prukša is still facing the COVID-19 pandemic situation affecting all parties including business operators and customers with lower purchasing power. In light of such situation, Prukša has put priority on management of

cash flow that is adequate for business operations without causing any problem. Pruksa has a plan to expand its business with discretion by considering different sources of capital and especially management of capital structure that can maintain financial ratios at appropriate levels which can be comparable to those of the companies in the same industry. Pruksa has also placed importance on risk management by means of loan portfolio diversification from various financial institutions and risk management from interest rates and foreign exchange currencies with hedging tools that are suitable for the business structure by mainly focusing on risk diversification and competitive financial cost e.g. issuance of debentures to institutional and individual investors and issuance of promissory notes and bills of exchange that are sufficient for the needs for working capital in both short run and long run.

Moreover, Pruksa has paid attention to financial disciplines and maintenance of good relationship with institutional investors in capital market and money market in a continuous manner to ensure investors' confidence and trust in its operation. After monitoring continuous changes in the factors relating to capital procurement, Pruksa has then believed that it can procure adequate capital for future business expansion with appropriate cost of capital.

#### 1.7) Risk from Labor Shortage

The COVID-19 pandemic situation since 2020, especially the government measures to close construction camps to prevent infections, has caused the Company to postpone the launch of new projects according to investment plans, thus affecting revenue and cash flow of contractor companies in the labor market, some of which permanently shut down. Foreign workers who are crucial labor moved back to their home countries.

The relief measures have urged the real estate developers as well as the Company to gather labor to expedite construction works in the projects to be delivered or transferred of ownership. This has caused a war for labor, unbalance in labor market and labor shortage in the system as a certain number of foreign workers still cannot

return to work in Thailand and Thai workers are not sufficient for domestic needs. Pruksa has realized such risk and developed a risk management plan as follows:

- Adjust some production plans that can use technology in replacement of labor e.g. application of fully precast technology or precast concrete slab, precast structures or precast toilets in possible projects
- Meet and discuss with contractors to properly plan for labor management in each project which will not affect project delivery plans
- Disperse construction works by considering competence of each contractor e.g., turnkey projects for construction of high-rise buildings or condominiums
- Build alliances with contractors with outstanding and high-quality works to mitigate labor shortage risk in production or construction capacity and accommodate a great leap forward of Pruksa
- Collaborate with Social Security Office to provide vaccines to contractors who are trade partners of Pruksa

#### 1.8) Risk from Reliance on Knowledgeable and Specialized Personnel in Operation

Pruksa constructs houses by using prefabricated load bearing wall technology, the latest construction system that requires specialized and experienced personnel in specific fields, such as a business development team, a product development team, a designer, a construction team, a selling team, and a marketing team. Pruksa, thus, has developed an internal process to retain and stimulate those personnel to gain expertise in their field in order to ensure that they can efficiently perform their works and achieve the determined goals, both for current and future positions.

Pruksa understands the importance of specialized personnel and has prepared to cope with such risk by developing specialized personnel for all work sections, providing job rotation across functions to ensure that they can replace one another. Moreover, Pruksa formulates a career advancement policy to ensure equal career growth for all employees by implementing career pathing tools and system, together with a support system, that can



help enhance preparedness and self-development for career growth alongside business growth, such as continuous in-house and external trainings organized by specialized institutes, succession planning, promotion, talent management, leadership opportunity matching (LOM), and leadership competency development as well as board mentoring for senior executives. Prukasa has also increased personnel development channels via online training and micro learning systems to give employees access to self-learning anywhere and anytime via E-Learning system. Prukasa has an appropriate welfare and reward policy for personnel with such expertise. This would help mitigate the risk of losing experienced and skilled employees.

#### Personnel Development

Prukasa Real Estate Public Company Limited is determined to continuously develop and enhance ability of the employees to ensure effectiveness and achievement of goals both in current and future positions through the following 70:20:10 development model:

- **70% Experiential Learning** is a form of development derived from work experiences and problem solving through daily works or new assignments or new projects which require learning and various skills for work success such as being a project leader of the innovation project, a change agent or a team leader in solving problems.
- **20% Learning from Others** is a learning derived from all surroundings such as coaching and feedback from supervisors, mentors or related persons, observing others, peer reviewing, shadowing and expert, e-learning and micro learning, or team meeting.
- **10% Class Room Training (Formal Learning)** is a familiar standard learning platform such as learning from attending trainings and workshops both inside and outside the company and online learning.

#### Succession Planning

Succession Planning is set to prepare for successors in the event of additional job vacancies caused by business expansion, removal, resignation or retirement. The development progress, the summary of development results and the review of development are carried out once a year.

#### 1.9) Risk from Information Technology and Cyber Threats

Given the rapid changes in external factors, technology then plays a crucial role in competition and business development. For example, consumers' easy access to technology has made digital channels to play a more vital role of housing purchase decisions. Prukasa has developed information technology to handle significant changes as follows:

- Big Data Project where information is gathered for analysis and project development planning by analyzing consumer survey results for setting house and land prices for sale, future trend and potential.
- Virtual reality (VR) to simulate 360 degree virtual home tour as an adaptation to New Normal way of life to reduce travel risks and increase potential use of technology.
- Internet of Things (IoT) or application of technology that allows transmission of commands and controls over the Internet to electronic devices such as remote control to turn lights off and on which has been used in the project both in customers' houses and public area.
- Use of drones to monitor and take aerial photos which have been used to ensure security in the project

Moreover, to ensure information technology security and information security in case of cyber threats that may cause business disruption, Prukasa has regularly implemented a Disaster Recovery Plan (DRP) since 2017 on a yearly basis, thus enhancing confidence in the security system of significant information.

#### 1.10) Compliance risk

##### 1.10.1) Risk from business operation under strict laws

Prukasa Holding Public Company Limited ("the Company") operates business as a holding company by holding shares in:

- a) Prukasa Real Estate Pcl. ("Prukasa") since 2016 whose core business is real estate development and construction of townhouses, single-detached houses, and condominiums for sale.

b) Vimut Hospital Holding Co., Ltd. (“Vimut Holding”) whose core business is to operate private hospital and clinic business by holding shares in Vimut Hospital Co., Ltd. (“Vimut Hospital”)

Throughout its business operations, the Company and its subsidiaries have always complied with laws, rules, regulations and requirements of government agencies. It is therefore confident that all types of products of the Company and its subsidiaries are in line with laws, properly permitted by the related government agencies, and follow advice or order of the government agencies or other clearing house organizations and widely accepted by both customers and shareholders.

The Company is assured that it operates business by upholding good corporate governance principles so that it can develop products, purchase materials and equipment or hire efficient, transparent and accountable contractors to ensure the utmost benefits of the Company and shareholders and no compliance risk from business operation.

#### 1.10.2) Risk from Issuance of New rules, Regulations and Laws Relating to Business Operation

##### *- Risk from the change in credit facilities of commercial banks*

The Bank of Thailand (BoT) prescribed criteria for mortgage loans and other loans related to mortgage loans (i.e. top-up loans) as the macroprudential measure with an aim to enhance credit underwriting standards and address issues regarding over-indebtedness and overspeculation in the real estate market, thus further contributing to sustainable economic growth. The loan-to-value (LTV) ratio criteria for the first mortgage loan contract, effective from 1 April 2019 onwards, resulted in the real estate market slump especially in condominium segment. The size of real estate market became even smaller due to the COVID-19 pandemic situation.

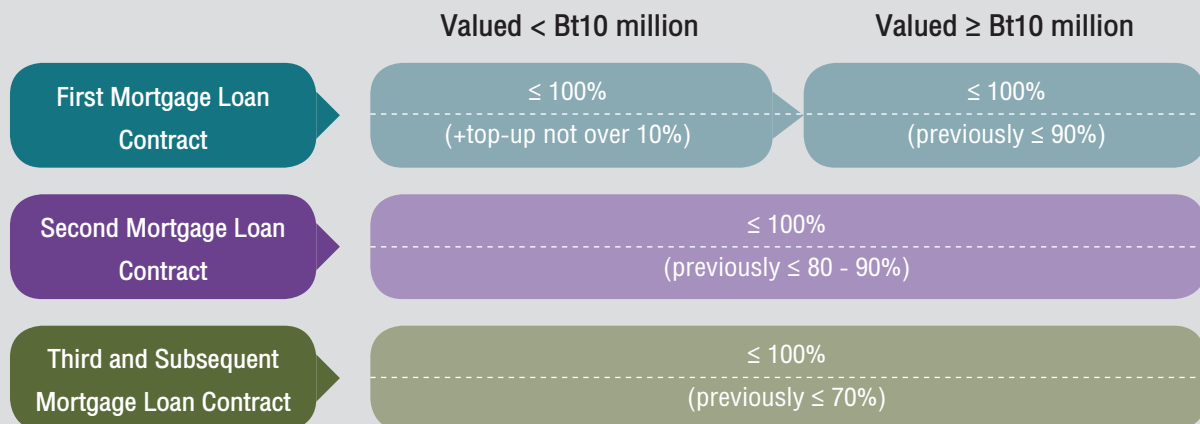
After the government had imposed a lockdown and accelerated COVID-19 vaccinations for the citizens to solve the COVID-19 pandemic problem, there was a decline in the number of COVID-19 infections. The government then introduced the stimulus package while delegating BOT to consider the monetary policy.

BOT disclosed that Thailand's economy has been badly hit by the COVID-19 pandemic. Although the economy is likely to be much more resilient due to better distribution of vaccines and country's reopening plan, the real estate sector is still vulnerable and sluggish as driven by weakening demand. BOT foresaw that it must urgently raise money to the economy via the real estate sector involving a large number of related businesses. This led to the temporary relaxation of mortgage loans and other loans related to mortgage loans (i.e. top-up loans) or LTV measure which will help stimulate the economy and boost employment. The relaxed LTV measure includes the following:

1. The ceiling of loan-to-value (LTV) ratio is set at 100% of collateral value for mortgage loans and other loans related to mortgage loans (i.e. top-up loans). This applies to the case of houses valued below Bt10 million for the second and subsequent mortgage loan contract and the case of houses valued at Bt10 million or above for the first mortgage loan contract onwards.
2. The relaxation of LTV measure applies to loan contracts made from 20 October 2021 to 31 December 2022. BOT has predicted that such relaxation will help make money in the economy via the real estate sector, which is of high importance and has related businesses, accounting for 9.8% of gross domestic product (GDP).

The past LTV ratio measure was limited to mortgage loans of less than 100% for second and subsequent houses priced below Bt10 million and over Bt10 million as the real estate sector witnessed high growth during that period. However, in October 2021, BOT estimated a low level of speculation and good financial discipline, thus having less concern about risks. The mortgage loans of commercial and government banks were tightened. Therefore, the temporary unlocking of LTV ratio was reasonable. In this regard, BOT will closely monitor the measure whether there is any speculative sign. If any risk arises, the measure will be immediately adjusted as deemed appropriate. The new LTV measure can be summarized as follows:

## LTV Ratio



\*Source: Bank of Thailand's website

The government stimulus package for real estate is as follows:

1. During the LTV limit imposed by BOT, the government released a measure to decrease transfer fee and mortgage fee to 0.01%, for property with land and residences including single-detached houses, semi-detached houses, townhouses or shophouses, collected by land developers pursuant to Land Development Act or government agencies or organizations with value of not more than Bt3 million and collateral value of not more than Bt3 million and condominium units from the operators requesting for registration of condominium priced not over Bt3 million and collateral value of not over Bt3 million, effective from the day after the government gazette publication or from 3 February 2021 to 31 December 2021, to support and alleviate burdens for the real demand buyers as well as maintain economic activities in the real estate sector and real estate-related businesses amid the COVID-19 pandemic.
2. Reduce land and building tax due for 2021 by 90% and collect only 10% on all types of land and buildings, whether for living, agriculture, empty land, commercial and industrial benefits or others.
3. Extend another year (1 January 2021-31 December 2021) for land valuation by applying the national land and building valuation accounts of 2020 to ensure that the appraised value is in line with the economic situation and alleviate cost burdens of the people amid the COVID-19 situation as well as respond to the use of

Property Valuation for the Public Interest Act B.E.2562 (2019) whereby the development of the organic law governing criteria and details of land and building valuation is underway. The use of existing land valuation accounts can help alleviate cost burdens of the people and business sector if the appraised land value is increased, the business sector and the public will have to pay higher transfer fee. The appraised land value will also be applied to land and building valuation. If the price is higher, the public and business sector affected by the COVID-19 will be exposed to higher expenses.

4. The promotion of real estate business via the "Baan Laan Lang" project to enable real demand buyers to request mortgage loans with low interests via Government Housing Bank for houses valued not over Bt1.2 million per unit. The project targets low-income earners who cannot get access to housing loans of commercial banks, working-age group or people who start having their own family as well as seniors.

The government's preventive measures in 10 high-risk provinces to control the COVID-19 pandemic situation especially restrictions on travel and activities have particularly affected businesses and debtors with vulnerable financial status since the previous wave of COVID-19 pandemic. The assistance measures were released to urgently relieve revenue impacts for the affected persons and proved effective. The project related to the real estate sector was debt suspension scheme of various banks offered to their customers as well as debts from mortgage loans.

BOT, Thai Bankers' Association and Association of International Banks were aware of grievance of debtors and urgent matter to provide additional financial assistance to affected employees and business owners at the point and in a timely manner. They agreed to impose an urgent measure for suspension of principal repayment and interest payment to SMEs debtors and individuals for 2 months for the directly affected debtors including employers and employees in the establishments located in controlled and non-controlled areas which were forced to suspend operation due to the government measures applicable to debt payment due in July 2021 onwards. Upon the expiration of debt suspension, financial institutions will not promptly collect outstanding principals and interests to alleviate burdens of debtors. Each bank will implement a product program following the measures especially debt restructuring to respond to the problem of each debtor rapidly so that all debtor groups can maintain their businesses amid the crisis. The launch of product program for debt restructuring of each bank will vary and respond to the problem of each debtor and group and ensure fairness for both debtors and creditors.

For the government banks and commercial banks during the implementation of BOT's LTV limit in 2019, most of them made some adjustments to LTV only while other mortgage loan requirements remained unchanged to maintain loan volumes. However, as the COVID-19 situation has had an impact on income and debt burdens of the people, resulting in higher non-performing loans (NPL), many banks then tightened their mortgage loan requirements for the cases of business group, overall loan and house price.

The government measures to assist the real estate business in 2020 already ended. Growth support was limited to houses with value below Bt3 million. The overview of real estate business was still sluggish after the end of stimulus packages. A lockdown in March-April 2020 due to the COVID-19 pandemic also reduced buyers' purchasing power and caused the government and commercial banks to urgently released a debt payment suspension measure pursuant to the BOT's policy. Credit approvals from the banks were postponed and tightened particularly for those working in high-risk business groups e.g. employees and owners of travel agencies, hotels and airlines. For non-high-risk business groups, most of the banks paid close attention to verify customers' income which declined due to economic recession and was possibly reduced due to work from home situation.

In the third quarter of 2020, after the COVID-19 pandemic in Thailand was under control to some extent, some commercial banks eased their credit approvals, but most of them still strictly verified customers' income. For example, some banks would exclude bonus to income as it was relatively uncertain due to economic slowdown, and most companies with poor operating results might not be able to pay bonus as usual. Some reduced calculation criteria for the percentage of other income e.g., percentage of other income calculated for approvals would be down from 50% to 30%, while others adjusted calculation criteria for the percentage of other income for those whose monthly income is lower than Bt30,000. This resulted in higher bank rejection rate, especially for the fragile group of borrowers according to BOT's definition (monthly income of less than Bt30,000).

In addition, BOT put high importance on verification of cash back and sales via real estate agents that caused higher NPL due to the fact that the buyers wanted only cash back and that they were fooled to buy real estate despite their ineligibility for loans but there were fraud accounts and fake documents for loans. BOT then had a policy to have commercial banks perform inspections of such matter, including real estate agents, customer qualifications, and cash back after ownership transfer of real estate company.

As a result, Pruksa got a direct impact from the tightened policy for its low-rise segment in terms of townhouses valued below Bt3 million, in addition to highly-affected condominiums. This was due to lower purchasing power driven by income effect e.g., less overtime payment and less commission or income cut. While condominiums were greatly affected in terms of sales through agents as the banks will strictly examine qualifications of both agents and customers. Some banks had a policy not to accept customers through agents, whereas some even seized their credit approvals from sales through agents.

In response to those impacts, Pruksa then implemented a new policy on credit approval, namely "Pre-Approve" to enable customers to get loan pre-approvals from the banks or acknowledge their own loan problems before making an offer on a house. In case of loan problems found, Pruksa's Sales team or Customer Retention team with knowledge and experience in problem solving will assist the customers by professionally providing suggestions on how to choose a bank using Bank Matching which is to match the customers' qualifications with more than 10 of Pruksa's partner banks' requirements. The suggestions

will be adjusted according to regulations on credit approvals of each bank's policy in each period to enable customers to get credit approvals in the amount and based on conditions that respond to their needs the most. Pruksha also teamed with non-bank financial institutions to provide credit for furniture purchase or decoration cost before moving in. Moreover, Pruksha joined the Debt Clinic by SAM scheme and the Consumer Debt Relief Program by Sukhumvit Asset Management Company Limited to provide assistance to customers with credit card, cash card and personal loan debts.

For the protection of cash back and sales via agents, Pruksha had set up Broker Management team to select agents with excellent record and high integrity to be partners and review their performance regularly. If some suspicious or risky issues occurred, Pruksha would provide a warning or terminate the partnership agreement for severe cases. Pruksha also collaborated with commercial banks in setting up a screening process for qualifications of agents and customers, so that commercial banks would have confidence in granting credit lines to customers.

For the business plan to deal with the risk from purchasing power of customers with monthly income of less than Bt30,000, Pruksha has decreased the proportion of this segment in the overall product portfolio in its 5-year business plan and lower sales price of inventory on hand to accommodate this group of customers.

Pruksha has also developed Digital Mortgage System in collaboration with partner banks to facilitate credit approval process. This system would allow customers to check their credit approval status and results online in a fast and accurate manner. The information has been linked to Pruksha's system automatically which will cover credit bureau of customers via this Digital Mortgage system in the future. The credit approval system will establish standards for personal data security and be applied according to the purpose following the consent of the data owners pursuant to Personal Data Protection Act B.E.2562 (2019) which will take effect on 1 June 2022.

**- Risk from the enforcement of Personal Data Protection Act (PDPA)**

The draft Personal Data Protection Act will officially take effect in 2022 as a result of digital transition and protection of personal data breaches deemed as part of data security to mitigate risks arising from the misuse of personal data as

well as cyber risks. Pruksha has then implemented a risk mitigation plan as follows:

- Study legal provisions, organize basic trainings for all executives and employees and appoint a working group on personal data management consisting of representatives from related divisions to work with the consulting firm
- Develop a data mapping for information linkage and determination of rights and hierarchical level of data access
- Ensure data security as in accordance with and pursuant to the Personal Data Protection Act by setting prevention and solution procedures in case of personal data leakage or misuse or damage to the Company
- **Risk from the change in Land and Buildings Tax Act**

Pruksha is a developer of real estate for sale, including vacant land for development and land under development. The change in Land and Buildings Tax Act, effective since 2020, then had an impact on increasing cost of capital in project development of Pruksha. However, in 2021, given the continuous spread of COVID-19 and severe impacts on the people at large, the government has then imposed a measure for a 90% reduction in land and buildings tax of calculated tax. This can reduce incurred tax burdens on real estate operators including Pruksha to some extent.

## **(2) Hospital Business**

Vimut Hospital under Vimut Hospital Company Limited must be exposed to various risk factors that may affect Vimut Hospital's operations. The following risk factors are just some significant aspects that may affect Vimut Hospital and significantly causes investment risk. However, the specified risk factors were referred from current and future anticipated information. In the future, new risk factors may arise due to changing environment and possibly affect Vimut Hospital future business operations.

### **Risk from Competition in Healthcare Business**

At present, the healthcare business is subject to more intense competition due to mergers and acquisitions of large hospital operators in the market. This has resulted in relatively lower service cost and broader service channels. Vimut Hospital's competitors are not only private hospitals in the same level, but also government hospitals that extend their services i.e. special clinics out of regular service hours, thus having an impact on Vimut Hospital's customer base.



To enhance service efficiency and competitiveness, Vimut has formulated strategies and business development plans to become the leading hospital by investing in cutting-edge medical equipment and IT system and carry out medical studies from groups of specialists in adopting technology to leverage clinical and healthcare facility services, thus enhancing quality and expand medical services continuously. In addition, the hospital has applied Joint Commission International Accreditation (JCI) standard to all level of operations, starting from construction phase, to reiterate its determination to become the hospital with global treatment standards. To uplift its standards, Vimut Hospital already received certification of ISO 9001: 2015 in August 2021. Nevertheless, in light of current situation, the healthcare business still continues to grow as people continuously seek for a wide variety of medical services which are of good quality, quick and convenient.

#### **Risk from COVID-19 Pandemic**

Even though Thailand has been able to control the spread of COVID-19 at relatively good level. The hospital business is still at risk as it has to accommodate infected patients and may need more budget for such action. In addition, it can be exposed to the risk from lower number of patients due to the shift from hospital services to tele-medicine services.

Vimut Hospital is aware of such problem and has then prepared action plans e.g., tele-medicine, cohort ward, drive thru for COVID-19 test, home Isolation, and standardized personal protective equipment such as fresh air system, UV-C, ARI clinic, negative pressure room, Isolation capsule for transfer of COVID-19 patients as well as set up a community clinic (Baan Mor Vimut) to provide patients with easy and convenient access to medical services. A present, all personnel at Vimut Hospital is 100% vaccinated against COVID-19.

#### **Risk from Changes in Government Policy, Standards or Regulations**

The changes in government policy, standards or regulations e.g. the Draft of Patient Injury Act and Protection and Affordable Care Fund, can directly impact the hospital's operation or future business opportunities. Vimut Hospital has prepared to cope with such risk in terms of services and

medication such as compliance with different quality standards such as JCI standards and HA standards. Vimut Hospital believes that such preparations can help reduce possible impacts arising from such changes in public health rules and regulations in the future.

The changes in personal data provisions pursuant to Personal Data Protection Act B.E.2562 (2019) (PDPA). Vimut Hospital has prepared its internal system e.g. medical records, marketing, IT and HR to handle the government policy implemented in 2022.

#### **Litigation Risk**

Vimut Hospital as well as medical staff might be exposed to litigation risk from patients regarding mistake or unsatisfactory medical service. Such litigation risk might also affect the hospital's operations.

To mitigate such risk, Vimut Hospital has set risk management measures and placed great emphasis on quality and standards as well as correct and appropriate treatment process while taking into consideration patients' rights and expectation by explaining the patients about such rights to maintain quality and avoid possible legal disputes.

#### **Other Risk Factors**

##### **(1) Risk from Operation under Control of Major Shareholders Group**

As of the book closing dated on 31 December 2021, the Company's largest group of major shareholders was Vijitpongpun Family (Details under Section 1.3.4 "Shareholders"), holding 1,653,606,603 shares or 75.57% of the total paid-up capital of the Company. The group of major shareholders remains able to control shareholders' voting on the significant issues that required majority of votes from shareholders attending the meeting and having voting rights.

In addition, Mr. Thongma Vijitpongpun, a shareholder among the major shareholders group, has held 1,318,190,000 shares or 60.23% of total paid-up capital of the Company and acts as Group Chief Executive Officer and authorized director of the Company. Thus, minority shareholders may not be able to collect votes to implement checks and balance on the group of major shareholders.

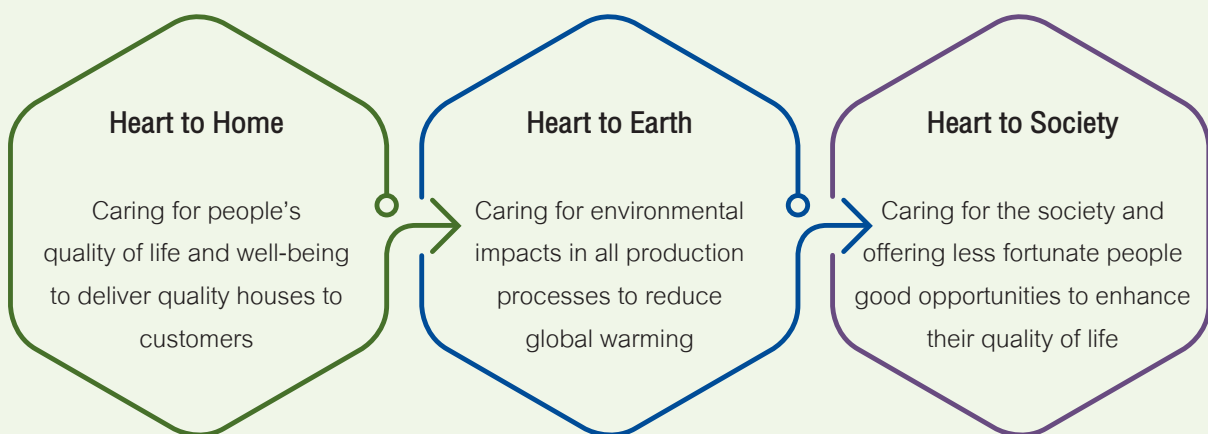


# Driving the Business towards Sustainability



## 1. Sustainability Management Policy and Goals

Pruksa Holding Public Company Limited ("the Company") and its subsidiaries are committed to driving business towards sustainability, enhancing maximum satisfaction to all stakeholder groups, and becoming a sustainable company which helps create economic value, reduce environmental impacts and elevate people's well-being under good corporate governance practices. As one of the key drivers for the achievement of Sustainable Development Goals (SDGs), the Company has combined its core business with expertise and resources for innovation and technology creation to deliver quality houses that cater to all needs with focus on three key areas as follows:



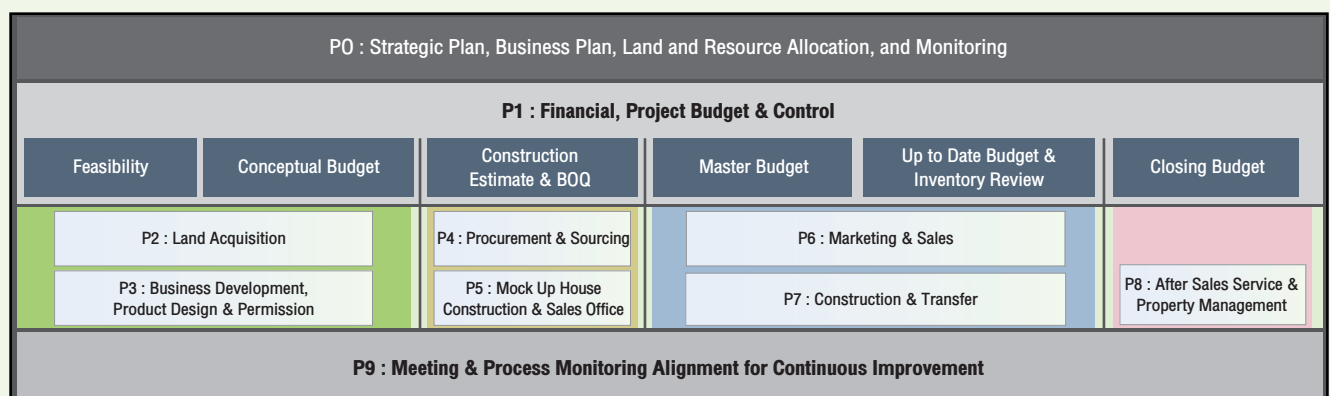
### Operation Goals and Strategy

1. To expand core business in property for sale as well as customer group with new income base
2. To reinforce businesses that support real estate business to strengthen brand and enhance customer satisfaction
3. To expand investment into new recurring income business
4. To develop an organization with outstanding professionalism, corporate governance, and responsibility towards the society, environment, and stakeholders for sustainable growth

## 2. Management of Impacts on Stakeholders within the Value Chain

### 2.1 Value Chain

#### 9 The Company's Quality Work Processes



Process	
P0	<b>Strategic Plan, Business Plan, Land and Resource Allocation and Monitoring</b> Strategic plan process, resource allocation covering short-term and long-term plans, operation monitoring, and continuous improvement in response to market situation
P1	<b>Financial, Project Budget &amp; Control</b> Financial control process at the Company's level, control of project budget as in accordance with strategic plan and fast-changing market conditions
P2	<b>Land Acquisition: Price Negotiation and Purchase Approval</b> Purchasing process of potential land in good location which will be assets that add value and are worth for the residents
P3	<b>Business Development, Product Design &amp; Permission</b> House and project design process to respond to customer value with full functions for quality living and easy-to-use, worthy, easy-care, beautiful, and long-lasting materials
P4	<b>Procurement &amp; Sourcing: Bidding, Sourcing and Selection of Different Types of Contractors</b> Selection process of contractors or suppliers with products with desirable designs, pre-sales and after-sales services, bidding or e-Auction procedures to enable customers to buy quality houses at reasonable prices
P5	<b>Mock Up House Construction &amp; Sales Office</b> Initial project development and construction process, soil reclamation, public utilities, mock up house construction. The Company highlights work schedule as planned and supervises project construction to prevent causing trouble to surrounding community
P6	<b>Marketing and Sales Process</b> Public relations process as in compliance with legal provisions relating to consumer protection
P7	<b>Construction and Ownership Transfer of Houses and Project Public Utilities</b> During project construction phase, the Company will control and handle impacts that may arise on surrounding community, including noise, drainage, and dust from construction.
P8	<b>After-Sales Service &amp; Property Management: After-Sales Service, Good Customer Relations, and Housing Estate Juristic Person Management</b> The Company clearly determines repair standards, both in terms of quality and time used in each SLA. It is the regulation which requires strict compliance that all houses with repair items will be recorded in the system as database for related parties. For village management, starting from before a tenant moves in the first house-during stay-delivery to juristic person, the Company has in place a specific unit taking care of public utilities and public services such as lighting system, drainage, cleanliness in projects, roads, and parks.
P9	<b>Meeting &amp; Process Monitoring Alignment for Continuous Improvement</b> Review of each method in work processes and continuous improvement of operation through various activities e.g. Innovation Awards and Improvement Awards contest conducted by the Innovation Center

## 2.2 Stakeholders within the Value Chain

The Company respects the rights of all stakeholder groups including shareholders, employees, executives, customers, creditors, general public and society. The Company has then established practice guidelines in its Code of Conduct to ensure that any legal rights relating to stakeholders shall be properly safeguarded while also enhancing collaboration among stakeholder groups according to the duties and responsibilities to ensure that the Company's operation is smoothly executed with stability and provide fair benefits to all stakeholders.

### Stakeholders of the Company

Shareholders, employees, customers, competitors, business partners and contract partners

## 3. Sustainability Management in Environmental Dimension

As the Company is aware that it is part of the society, the Company is then committed to operating business under the sustainable development policy for better quality of life based on corporate value creation in tandem with continuous community, social and environmental development. This can be seen through various projects, conducted by the Company itself and in collaboration with government agencies, private sector and community, that regularly help provide concrete social, community and environmental benefits.

At the same time, the Company respects traditions and culture of each locality where the Company operates business by participating in the activities of surrounding community, placing a priority on the environment according to its business operation policy, strictly complying with the laws or regulations as well as raising employees' awareness and promoting mutual responsibilities to help reduce environmental impacts.

In addition, the Company highlights accident prevention and waste discharge control within standard value required by laws. In any event of situations affecting the environment, community, life and property due to the Company's operation, the Company adheres to and earnestly implements quick and efficient adjustment and response and full cooperation with public officers or related agencies.

## Resource Management

Prukha Real Estate Public Company Limited (Prukha) adopts "Precast" technology to construct houses with load-bearing precast concrete walls which are robust, beautiful, modern, and of good quality, thus achieving precise, quick, and defect-free construction process and alleviating the problem of labor shortage.

Both Prukha Precast Factories at Lamlukka and at Navanakorn produce precast concrete elements pursuant to the Factory Act B.E. 2535 (1992) by completely setting discharge standards and control procedures of waste, pollution or anything that have impacts on the environment due to the operation of factories. Therefore, both factories are considered as "green factories" operating eco-friendly manufacturing systems in a sustainable manner.

### Use of Materials

In 2021, Precast Factories have a policy to procure eco-friendly materials and use chemical alternatives or less environmentally hazardous chemicals. The target to reduce the use of cement by at least 2% per concrete cube.

### Water-Use Efficiency

The Precast Factory at Lamlukka has drainage channels across all areas and water storage tanks for tree watering, road cleaning, and use in production process, accounting for 14.3% of total water usage, thus saving water charges of Bt206,400/year.

The Precast Factory at Navanakorn has installed a tree watering sprinkler system, dug a clay pit around the health park to store natural water, and installed an automatic water pumping system to absorb water in the clay pit to be used in the manufacturing process, representing 18.5% of total water usage, thus saving water charges of Bt233,600 /year.

### Electricity and Energy Efficiency

#### Solar Cell Project

Prukha operates business with concern over the impacts of climate change causing global warming, the Company then has a policy to promote continuous use of solar energy. Prukha installed solar cells for energy saving in the communal areas including juristic person office, clubhouse, lights in the park, and stabilization ponds within 74 townhouse, single-detached house and condominium projects.

## Residential Waste Management

### “Won@PRUKSA” Project

Pruksa has paid attention to the reduction of plastic waste within the residential projects which can lead to pollution and is one of the major causes of global warming. Pruksa has collaborated with TPBI Public Company Limited to conduct the “Won@Pruksa” Project for the second consecutive year. Pruksa has also teamed with other 18 environmental alliances to initiate the project at PEARL BANGKOK Building and 17 townhouse, single-detached house, and condominium projects by inviting residents to jointly sort dry, clean and flexible plastic bags and film for further recycling.

### “Klong Suay Nam Sai” Project

Pruksa cares for the quality of life of residents and communities surrounding the Plant Rangsit-Klong 5. Pruksa has then carried out canal dredging to improve canal water quality and disposed of waste to build the pleasant community.

## Compliance with Environmental Laws and Regulations

Pruksa strictly adheres to environmental laws and regulations by highlighting the preparation of “the Environmental Impact Assessment (EIA) Report” for residential projects to be submitted to the Office of the Natural Resources and Environmental Policy and Plan in conformity with the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992).

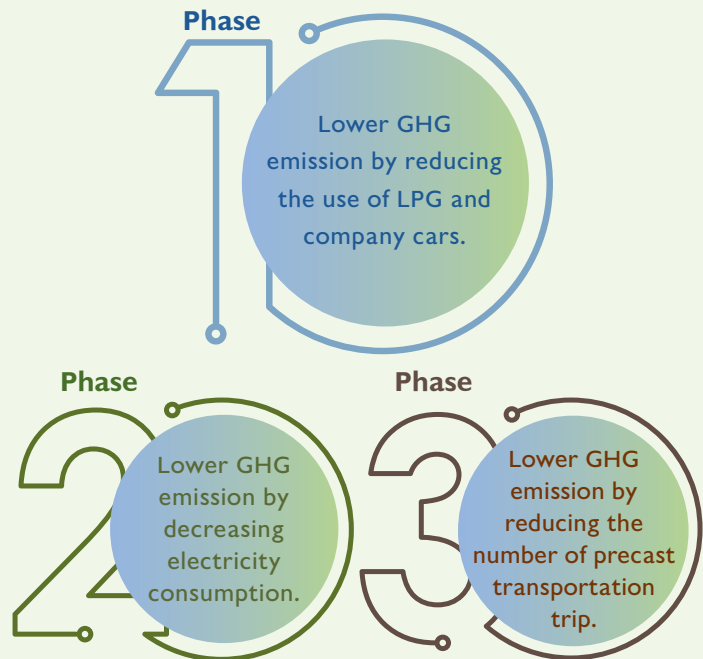
In 2021, there was no approval of EIA report of any additional project from 2020. The Company continues to report compliance with specified measures of approved projects. There was no action of non-compliance with environmental laws and regulations from the business operation of Pruksa Holding Public Company Limited.

## Reducing Greenhouse Gas, Creating Low-Carbon Society

Pruksa is aware of environmental impacts from “Greenhouse Gas” which is a root cause for global warming and climate change. As a result, the factories proceed to collect data regarding greenhouse gas emission and absorption arising from the organization’s activities to be used as guidelines or measures to reduce the organization’s greenhouse gas emission efficiently.

### Greenhouse Gas Emission Data in 2021

In 2021, both Pruksa Precast Factories at Lamlukka and at Navanakorn proceeded to reduce Greenhouse Gas (GHG) emission from Pruksa’s equipment, processes, and business operation procedures with GHG emission reduction targets in three phases:



## 4. Sustainability Management in Social and Community Dimensions

### Employment

The Company adheres to code of ethics and good governance in recruiting and employing employees to drive the Company towards success. The process of selecting persons to hold various positions in the organization is conducted with fairness and respect for the honor and dignity of every person, without discrimination on the basis of gender, age, nationality, religion, skin color, physical disability or political values, etc. The Company will mainly take into account the qualifications suitable for the position, along with educational qualifications, experiences, knowledge, competence, and behavior in good morals.

The Company strongly believes that honest professions are employees’ stability of life and families. Therefore, the Company uses non-fixed term employment according to the definition of Labour Protection Act. However, to ensure consistency with the operational business plan, some one-year employment contracts, for example, employment of part-time employees to support litigation tasks during the period of a huge amount of work, are also applied. The objective is to enhance disabled persons’ better quality of life sustainably.

### Respect for Human Rights

The Company respects both national and international principles of human rights that cover all groups of affected people, such as employees, children, ladies, disabled



persons, suppliers, and foreign workers, who are at risk of the operation that violates human rights both in the business activities of Prukha directly and those who are involved in the business value chain.

The Company clearly provides labor complaint channels to receive complaints from executives and employees while ensuring fairness to all parties and protecting employees lodging labor complaints as specified. All complaints will be fairly considered by executives from the Human Resource Department or the Committee established by the Company. Those complaints will be reported to the Human Resource Development Committee at the Company's level for acknowledgement and kept confidential. Moreover, to maintain the status of the company operating business based on good governance principles and transparency, without fraud and corruption of all kinds to employees, customers, business partners, contractors, and officers from public or private sector, the Company has then established procedures on complaint filing, verification, disciplinary punishment as well as problem-solving and problem-prevention measures to ensure fairness to all related parties.

### Employment of Disabled Persons and Less Fortunate People

In 2021, the Company gave the opportunity to disabled persons to get more access to jobs and occupations by supporting them to work as part-time employees to prepare documents, record data, and deliver documents to various departments. This depends on skills and competence of each disabled person; for example, the disabled persons at Precast Factory perform the duties of data recording, card exchange for people in and out of the factory, and incoming-outgoing correspondence of the factory, etc. (Six disabled persons working as part-time employees and one disabled person being able to work as full-time employee). The remuneration is primarily based on position and type of work without taking any physical disabilities into account and resulting in lower remuneration. Moreover, Prukha supported employment of 10 disabled persons to work for public benefits in their neighborhood in Khon Kaen province.

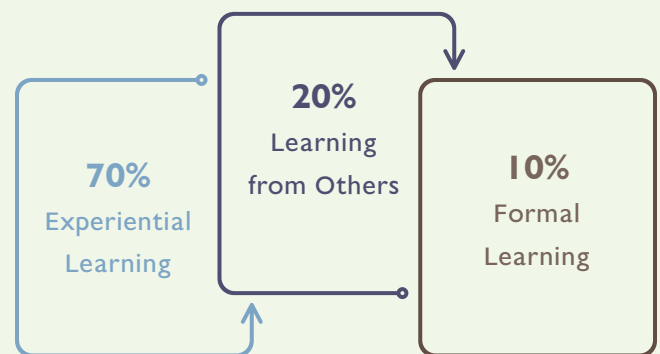
### Employee Training and Competency Development

The Company is attentive in encouraging staff to be knowledgeable and competent, as in accordance with the Company's objectives and strategies, as well as to possess characteristics of ideal working people and,

more importantly, to have positive attitudes towards the Company. All serve to prolong number of years efficient staff stay with the Company so they can continue to create advancements for the organization and be prepared to become leaders of changes, both current changes and upcoming ones.

Prukha determines the guidelines of personnel trainings and competency development through surveys and analysis of staff's needs in individual group, aiming to consistently enhance staff's potential and capabilities so they can discharge effective operations and attain targeted achievements both in current and future positions.

The Company development model is formulated in 70:20:10 ratio as shown below:



The Company has a policy to endorse personnel's development of skills, knowledge and capabilities by encouraging all staff to arrange their own Individual Development Plan (IDP), in collaboration with their supervisors, to work out activities for potential improvement in some forms such as participations in key trainings, supervisions of short-term special projects, coaching, self-learning, Board Mentoring, etc. All these are supposed to yield benefits to career advancement of staff and sustainable growth of the organization. In 2021, 100% of staff succeeded in working out their IDP.

For further information of Sustainability Report 2021 which covers aspects of economy, environment, and society, can be downloaded at [www.psh.co.th](http://www.psh.co.th) or via this QR CODE.





## Management Discussion and Analysis (MD&A)

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

### 1. Analysis of operations and financial results

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

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

On March 2018, the Company had acquired additional 0.3% in stake holding equivalent to Bt97 million causing the ownership stake to increase from 97.9% to 98.2% until present.

Presale comparison by product for the year ended 31 December 2021, 2020 and 2019

Unit: Bt million

Product	Presale as of 31 December					
	2021	Increase (Decrease) %	2020	Increase (Decrease) %	2019	Increase (Decrease) %
Townhouse	14,238	19.4	11,924	(25.4)	15,990	(33.1)
Single-detached house	6,564	22.9	5,340	(17.2)	6,447	(33.6)
Condominium	4,626	(1.7)	4,704	(64.3)	13,164	(22.9)
<b>Total</b>	<b>25,428</b>	<b>15.8</b>	<b>21,968</b>	<b>(38.3)</b>	<b>35,601</b>	<b>(29.7)</b>

Remark: All presale as of 2021, 2020 and 2019 were reported as net presale (presale-promotion)

In 2019, the Company delivered presales from real estate business of Bt35,601 million, down Bt15,065 million or 29.7% compared to 2018. During 2019, the Company launched 36 new projects with total project value of Bt41,177 million, compared to 55 projects in 2018 with total project value of Bt54,353 million. The 36 projects were broken down into 21 townhouse projects with total project value of Bt16,513 million, 8 single-detached house projects with total project value of Bt9,573 million and 7 condominium projects with total project value of Bt15,091 million which consisted of The Tree Charan-Bangplat, Privacy Taopoon Interchange Phase I, CHAPTER Chula-Samyan, CHAPTER Charoennakorn-Riverside, Privacy Sukhumvit 101, The Tree Pattanakarn and Plum Condo Donmueng.

The presale decreased Bt15,065 million or 29.7% from the previous year which was the result of Loan-to-Value (LTV) measure which was implemented since 1 April 2019.

In 2020, the Company delivered presales from real estate business of Bt21,968 million, down Bt13,633 million or 38.3% compared to 2019. During 2020, the Company launched 13 new projects with total project value of Bt15,756 million, compared to 36 projects in 2019 with total project value of Bt41,177 million. The 13 projects were broken down into 7 townhouse projects with total project value of Bt7,083 million, 3 single-detached house projects with total project value of Bt4,166 million and 3 condominium projects with total project value of Bt4,507 million which consisted of The Tree Sukhumvit-Rama IV, The Tree Victory Monument and Plum Condo Sukhumvit 97/1.

The presale decreased Bt13,633 million or 38.3% from the previous year which was due to fewer project launches as a consequence of the spread of COVID-19 affecting the domestic and global economy as well as LTV policy effective on 1 April 2019.

In 2021, the Company delivered presales from real estate business of Bt25,428 million, increased by Bt3,460 million or 15.8% compared to 2020. During 2021, the Company launched 31 new projects with total project value of Bt21,136 million, compared to 13 projects in 2020 with total project value of Bt15,756 million. The 31 projects were broken down into 23 townhouse projects with total project value of Bt14,497 million, 5 single-detached house projects with total project value of Bt4,952 million and 3 condominium projects with total project value of Bt1,687 million which consisted of Plum Condo Rangsit Fresh, Plum Condo Sukhumvit 62 and Plum Condo Rama II Phase 2.1.

Performance comparison of the Company for the year ended 31 December 2021, 2020 and 2019.

Unit: Bt million

Statement of income	31 December 2021	%	31 December 2020	%	31 December 2019	%
Revenue from sales of real estate	28,041	98.6	29,244	99.1	39,885	99.3
Revenue from hospital operations	270	0.9	-	-	-	-
Other Income	119	0.4	269	0.9	267	0.7
<b>Total Revenues</b>	<b>28,430</b>	<b>100.0</b>	<b>29,513</b>	<b>100.0</b>	<b>40,152</b>	<b>100.0</b>
Cost of sales of real estate	19,722	70.3	19,876	68.0	25,754	64.6
Cost of hospital operations	406	150.4	-	-	-	-
<b>Gross profit</b>	<b>8,183</b>	<b>28.9</b>	<b>9,368</b>	<b>32.0</b>	<b>14,131</b>	<b>35.4</b>
Selling and Administrative expenses	4,754	16.7	5,437	18.4	7,060	17.6
Selling expenses	2,189	7.7	2,111	7.2	3,285	8.2
Administration expenses	2,565	9.0	3,326	11.2	3,775	9.4
<b>Profit from operating activities</b>	<b>3,548</b>	<b>12.5</b>	<b>4,200</b>	<b>14.2</b>	<b>7,338</b>	<b>18.3</b>
Finance costs	(550)	(1.9)	(515)	(1.7)	(324)	(0.8)
Share of profit of joint ventures accounted for using equity method	110	0.4	-	-	-	-
<b>Profit before income tax expense</b>	<b>3,108</b>	<b>10.9</b>	<b>3,685</b>	<b>12.5</b>	<b>7,014</b>	<b>17.5</b>
Tax expense	(705)	(2.5)	(858)	(2.9)	(1,555)	(3.9)
<b>Profit for the year</b>	<b>2,403</b>	<b>8.5</b>	<b>2,827</b>	<b>9.6</b>	<b>5,459</b>	<b>13.6</b>
Non-controlling interests	50	0.2	56	0.2	100	0.2
<b>Owners of the parent</b>	<b>2,353</b>	<b>8.3</b>	<b>2,771</b>	<b>9.4</b>	<b>5,359</b>	<b>13.3</b>

Remark: - Percentage in statement of income derived from total revenues, while percentage of cost of sales of real estate and cost of hospital operations derived from revenue from sales of real estate-net and revenue from hospital operations, respectively. Gross profit is derived from revenue from sales of real estate-net + revenue from hospital operations.

- Revenue from sale of real estate - net = revenues - promotion

## Revenue

Revenue by product for the year ended 31 December 2021, 2020 and 2019 derived from Pruksa Real Estate Public Company Limited's operation as follows:

Unit: Bt million

Products	Yearly revenues ended 31 December					
	2021	%	2020	%	2019	%
Townhouse	13,562	48.4	12,426	42.5	17,880	44.8
Single-detached house	5,925	21.1	5,868	20.1	7,783	19.5
Condominium	7,916	28.2	10,769	36.8	14,137	35.5
Others*	638	2.3	181	0.6	85	0.2
<b>Revenue from sale real estate</b>	<b>28,041</b>	<b>100.0</b>	<b>29,244</b>	<b>100.0</b>	<b>39,885</b>	<b>100.0</b>

Remark: \* Others are revenue from land sale  
- Revenues are net of promotion

In 2019, the real estate business generated revenue of Bt39,885 million, down Bt4,580 million or 10.3% from 2018. This was due to LTV measure implemented on 1 April 2019.

In 2020, the real estate business generated revenue of Bt29,244 million, down Bt10,641 million or 26.7% from 2019. This was a result of the spread of COVID-19 affecting the domestic and global economy as well as LTV policy effective on 1 April 2019.

In 2021, the real estate business generated revenue of Bt28,041 million, down Bt1,203 million or 4.1% from 2020.

## Cost

In 2019, the Company reported cost of sales of real estate of Bt25,754 million or 64.6% of revenue from sales of real estate compared to Bt28,815 million or 64.2% of revenue from sales of real estate in 2018. The decrease was due to lower revenue from sales of real estate of Bt5,016 million or 11.2%. Cost-to-sales ratio increased because in 2019, the Company reported the revenue as net after promotion to be in line with the TFRS 15.

For 2020, the Company reported cost of real estate sales of Bt19,876 million or 68.0% of net revenue from real estate compared to Bt25,754 million or 64.6% of net revenue from real estate in 2019. This resulted in an increase in cost of real estates to sales ratio from the previous year.

For 2021, the Company reported cost of sales of real estate of Bt19,722 million or 70.3% of revenue from sales of real estate-net compared to Bt19,876 million or 68% of revenue from sales of real estate-net in 2020. The Company also reported cost of hospital operation of Bt406 million which was from the commencement of Vimut Hospital in 2Q21.

## Selling and administrative expense

In 2019, the Company reported selling expenses to decrease of Bt1,111 million of 25.3% from 2018. The administrative expenses were reported to down Bt259 million or 6.4% from 2018.

In 2020, the Company reported a reduction in selling expenses of Bt1,174 million or 35.8% from 2019. The administrative expenses also decreased Bt449 million or 11.9% due to fewer numbers of project launch and better control on expenses.

In 2021, the Company reported an increase in selling expenses of Bt78 million or 3.7% and a decrease in administrative expenses of Bt761 million or 22.9% due to better control on expenses.

## Selling expenses

Item	For the year ended 31 December					
	2021		2020		2019	
	Bt million	%	Bt million	%	Bt million	%
Advertising expense	586	26.8	462	21.9	1,092	33.2
Ownership transfer expense	1,168	53.4	1,195	56.6	1,655	50.4
Promotional expense	413	18.8	436	20.6	486	14.8
Public relation expense	22	1.0	18	0.9	52	1.6
<b>Total</b>	<b>2,189</b>	<b>100.0</b>	<b>2,111</b>	<b>100.0</b>	<b>3,285</b>	<b>100.0</b>

## Administrative expenses

Item	For the year ended 31 December					
	2021		2020		2019	
	Bt million	%	Bt million	%	Bt million	%
Employee benefits	1,599	62.4	2,099	63.1	2,403	63.7
Consulting fees	60	2.3	79	2.4	100	2.7
Rental	115	4.5	110	3.3	339	9.0
Depreciation and amortization	224	8.7	324	9.7	107	2.8
Others	567	22.1	714	21.5	826	21.8
<b>Total</b>	<b>2,565</b>	<b>100.0</b>	<b>3,326</b>	<b>100.0</b>	<b>3,775</b>	<b>100.0</b>

## Finance cost

In 2019, the Company reported finance cost of Bt324 million, an increase of Bt185 million from 2018 which was mainly due to interest bearing debts.

For 2020, the Company reported financing cost of Bt515 million, an increase of Bt191 million from 2019, due mainly to an increase in interest bearing debt.

For 2021, the Company reported financing cost of Bt550 million, an increase of Bt35 million from last year. This was mainly from the new issuance of bond under Pruksa Holding Public Company Limited during 2021 totaling Bt3,000 million.

As of 31 December 2021, interest-bearing debt to equity ratio was relatively low at 0.44 times and net interest-bearing debt to equity ratio was 0.36 times, resulted from an efficient debt management of the Company and its subsidiaries.

## Share of profit of joint ventures accounted for using equity method

For 2021, the Company recognized the share of profit of joint ventures accounted for using equity method amounting to Bt110 million. This was because on 1 February 2021, Vimut Hospital Holding Co., Ltd. which is a subsidiary of the Company acquired the shares and voting interests of 51% of the issued and paid-up share capital in Theptanyapa Co., Ltd. which is the owner and operator of Theptarin Hospital and holds shares in 5 subsidiaries which consists of DM Food Co., Ltd., Lab Plus One Co., Ltd., Intervention Consulting at Theptarin Hospital Co., Ltd., Theptarin Dental Center Co., Ltd., and Contours Express (Thailand) Co., Ltd. The transaction is accounted for as an investment in joint venture. The consideration consisted of a cash payment of Bt708.7 million and incurred acquisition-related costs of Bt15.6 million.

## Net profit

For 2019, the Company reported net profit of Bt5,359 or 13.3% of total revenue. The decrease of Bt663 million or 11.0% was from lower revenue from sales.

For 2020, the Company reported net profit of Bt2,771 million or 9.4% of total revenue, a decrease of Bt2,588 million or 48.3% YoY, mostly from a drop in revenue.

For 2021, net profit of the Company was Bt2,353 million or 8.3% of total revenue, down Bt418 million or 15.1% YoY, mostly from an increase of Bt406 million in cost of hospital operations.

## Capital Structure

The Company's main business is investment in other businesses. Currently, the Company invests in Pruksa which is a real estate business and Vimut Hospital Holding Company Limited. Pruksa uses funds for project development from issuing debentures as well as the profit generated in each operating cycle for use in project investments and as working capital within the business. The interest-bearing debt to equity ratio as of 31 December 2021 was 0.44 and the net interest-bearing debt to equity ratio was 0.36, which were good ratios due to effective debt management of the Group.

## Research and development expense

In 2021, Pruksa Real Estate Public Company Limited, a subsidiary of the Company has developed good products and services that can be delivered to customers according to all level of their need. Therefore, the Company has set a policy to promote various innovations in the organization to improve work processes to be more efficient and satisfy customers. For example, using world-class modern construction innovation "Pruksa Precast" to produce precast concrete used in the construction of houses in various projects of Pruksa, the invention of new innovations "Pruksa REM" (Real Estate Manufacturing) which is an industrial quality home construction system; the introduction of the system "Pruksa BIM" (Building Information Modeling) to help with the design and management of various information for price estimation and construction management. Pruksa also set up internal development by bringing "Pruksa Living Tech" which derived from understanding the insights of residents and Thai people to meet the needs of living technology that will make Thai people's lives better.

"PRUKSA Living Tech" is derived from the combination of two dimensions of innovation, including the nature and technology, embracing 4 aspects that reflect the "heart" of living as follows:

1. **Healthy technology for healthy living** is the innovation created to enhance the health of Thai people.
2. **Green living technology for society and the environment** is invented to treat our society and the environment for Thai people to promote living conditions, which is a way to improve the living quality of Thai people, respectively resulting in a better treatment of the environment and our planet.
3. **Safety living technology for security and peace of mind** is the innovation invented to enhance safety system for residents of Pruksa because we believe the life of our residents is important.
4. **Smart living technology for convenience with connectivity** is invented basing on rapid changes of today's world, which great impacts on consumers. Technology has become one of key factors in daily living. Pruksa understands and continues to develop technology that responds to changes.

For 2021, research and development expense of Pruksa did not significantly impact the operating result and financial position of the Company.

## Financial position

### Asset

As of 31 December 2019, the Company reported total asset of Bt86,782 million, an increase of Bt4,937 million or 6.0% from 2018. Cash was reported an increase of Bt330 million and real estate development for sale increased Bt4,284 million or 6.0% which was due mainly to the increase of Bt5,566 million in land and houses for ready for sale.

As of 31 December 2020, the Company reported total asset of Bt78,273 million, a decrease of Bt8,509 million or 9.8% from 2019. Cash was reported a decrease of Bt438 million and real estate development for sale decreased Bt9,380 million or 12.3% which was due mainly to the decrease of Bt5,611 million in land and houses for ready for sale and Bt5,738 million from real estate under development.



As of 31 December 2021, the Company reported total asset of Bt72,051 million, a decrease of Bt6,222 million or 7.9% from 2020. Cash was reported a increase of Bt2,011 million and real estate development for sale decreased Bt10,106 million or 15.1% which was due mainly to the decrease of Bt3,271 million in land and houses for ready for sale and Bt10,180 million from real estate under development.

### Liabilities

As of 31 December 2019, the Company reported total liabilities of Bt3,019 million, an increase of 7.6% from 2018. The increase was from short-term loan from financial institutions amounted Bt400 million as well as a new issuance of debentures during the year totaling Bt10,000 million while Bt6,400 million were due.

As of 31 December 2020, total liabilities decreased Bt8,503 million or 19.8% from 2019 which was due to a decrease in borrowings from financial institutions Bt3,493 million. The Company issued debentures totaling Bt4,500 million. Trade account payables decreased Bt7,100 million and payables for purchase of land decreased Bt1,141 million.

As of 31 December 2021, total liabilities decreased Bt6,508 million or 18.9% from 2020 which was due to a decrease in borrowings from financial institutions Bt2,146 million. The Company issued debentures totaling Bt3,000 million while Bt6,750 million were due and payables for purchase of land decreased Bt523 million.

### Shareholders' Equity

As of 31 December 2019, the Company reported an increase of Bt1,918 million or 4.6% in shareholders' equity. The increase was from the operating results during 2019 of Bt5,459 million; Bt5,359 was for owners if the parent and Bt100 million for Non-controlling-interest.

As of 31 December 2020, the Company reported a decrease of Bt6 million or 0.1% in shareholders' equity.

As of 31 December 2021, the Company reported an increase of Bt286 million or 0.6% in shareholders' equity. The increase was from the operating results during 2021 of Bt2,403 million; Bt2,353 was for owners if the parent and Bt50 million for Non-controlling-interest.

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

### Cash flow statement

As of 31 December 2019, the balance of cash and cash equivalents increased by Bt329 million from the end of 2018.

As of 31 December 2020, the balance of cash and cash equivalents decreased by Bt438 million from the end of 2019.

As of 31 December 2021, the balance of cash and cash equivalents increased by Bt2,012 million from the end of 2020.

The increase and decrease of cash and cash equivalents in 2019 are as follows:

#### Cashflow from operating activities

For 2019, the Company reported cashflow from operating activities of Bt1,703 million with non-cash adjustments such as depreciation and amortization of Bt451 million, finance costs and income taxes of Bt324 million and Bt1,555 million, respectively, etc. Cash flow decreased from real estate development for sale by Bt3,799 million, advance payment for goods increased by Bt188 million, deposit for purchase of land decreased by Bt726 million, liabilities arising from contracts increased by Bt97 million, and income tax was paid in the amount of Bt1,662 million. As a result, the net cash from operating activities was equal to Bt1,703 million.

#### Cashflow from investing activities

During 2019, the Company invested in property, plant and equipment of Bt887 million and intangible asset of Bt145 million which was investment in software and information technology system to improve various working processes in the organization. The Company also reported cash inflow from selling of equipment of Bt4 million resulting in net cash used in investing activities of Bt1,028 million.

### *Cashflow from financing activities*

During 2019, the Company issued long-term debentures totaling Bt10,000 million and short-term borrowings increased by Bt400 million. The proceeds from those activities were used to repay Bt6,400 long-term debentures, pay dividends to shareholders of Bt3,570 million and pay finance costs of Bt775 million, resulting in the year 2019 with net cash used in financing activities of Bt345 million.

### *The increase and decrease of cash and cash equivalents in 2020 are as follows:*

#### *Cashflow from operating activities*

For 2020, the Company reported cashflow from operating activities of Bt10,577 million with non-cash adjustments such as depreciation and amortization of Bt455 million, finance costs and income taxes of Bt515 million and Bt858 million, respectively, etc. Cash flow increased from real estate development for sale by Bt9,605 million, advance payment for goods increased by Bt186 million, deposit for purchase of land decreased by Bt391 million, liabilities arising from contracts increased by Bt425 million, and income tax was paid in the amount of Bt1,111 million. As a result, the net cash from operating activities was equal to Bt10,577 million.

#### *Cashflow from investing activities*

During 2020, the Company invested in property, plant and equipment of Bt1,132 million, intangible asset of Bt136 million which was investment in software and information technology system to improve various working processes in the organization and investment property Bt24 million. The Company also reported cash inflow from selling of equipment of Bt9 million and investment property of Bt124 million, resulting in net cash used in investing activities of Bt1,159 million.

#### *Cashflow from financing activities*

During 2020, the Company issued long-term debentures totaling Bt4,500 million and long-term loans increased by Bt1,057 million. The proceeds from those activities were used

to repay Bt7,100 long-term debentures, pay dividends to shareholders of Bt2,810 million, repay long-term loan from financial institutions of Bt50 million and pay finance costs of Bt752 million. While net short-term borrowings decreased by Bt4,500 million, resulting in the year 2020 with net cash used in financing activities of Bt9,856 million.

### *The increase and decrease of cash and cash equivalents in 2020 are as follows:*

#### *Cashflow from operating activities*

For 2021, the Company reported cashflow from operating activities of Bt11,908 million with non-cash adjustments such as depreciation and amortization of Bt465 million, finance costs and income taxes of Bt550 million and Bt705 million, respectively, etc. Cash flow increased from real estate development for sale by Bt8,950 million. Income tax was paid in the amount of Bt768 million, resulting in the net cash from operating activities equal to Bt11,908 million

#### *Cashflow from investing activities*

During 2021, the Company invested in joint venture of Bt725 million, property, plant and equipment of Bt809 million, and intangible asset of Bt246 million which was investment in software and information technology system to improve various working processes in the organization. During the year, the Company reported cash inflow from joint venture Bt107 million and selling of plant and equipment of Bt16 million and investment property of Bt540 million, resulting in net cash used in investing activities of Bt1,117 million.

#### *Cashflow from financing activities*

During 2021, the Company issued long-term debentures totaling Bt3,000 million and long-term loans increased by Bt2,000 million. The proceeds from those activities were used to repay Bt6,750 long-term debentures, pay dividends to shareholders of Bt2,144 million, repay long-term loan from financial institutions of Bt2,650 million and pay finance costs of Bt605 million. While net short-term borrowings decreased by Bt1,496 million, resulting in the year 2021 with net cash used in financing activities of Bt8,779 million.

## 2. Significant financial information

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

### 2.1 Audit report summary

Name of Certified Public Accountants	Certified Public Accountant Number	Report Date	Accounting Period
Vannaporn Jongperadechanon	4098	20 Feb 2020	31 Dec 2019
Vannaporn Jongperadechanon	4098	19 Feb 2021	31 Dec 2020
Vannaporn Jongperadechanon	4098	18 Feb 2022	31 Dec 2021

The aforementioned Certified Public Accountant is affiliated with KPMG Phoomchai Audit Co., Ltd.

The Company’s financial statements as of 31 December 2021, 2020, and 2019 were audited and reported by KPMG Phoomchai Audit Company Limited. The auditor was of the opinion that the consolidated and separate financial statements were presented fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021, 2020, and 2019 and their financial performance and cash flows for the years then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### 2.2 Financial Summary

The Company’s Financial Statement consisted of

Financial statements for the year ended 2019 From 1 January 2019 - 31 December 2019 (consolidated)

Financial statements for the year ended 2020 From 1 January 2020 - 31 December 2020 (consolidated)

Financial statements for the year ended 2021 From 1 January 2021 - 31 December 2021 (consolidated)

## Statement of financial position

(Unit: Bt million)

Item	Consolidated financial statements					
	31 December 2021		31 December 2020		31 December 2019	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	3,348	4.6	1,336	1.7	1,774	2.0
Trade accounts receivable	37	0.1	-	-	-	-
Current cost to obtain contracts with customers	472	0.6	320	0.4	163	0.2
Real estate development for sale	56,757	78.8	66,863	85.4	76,244	87.9
Inventories	18	-	-	-	-	-
Deposits for purchase of land	408	0.6	451	0.5	842	1.0
Advance payment for goods	699	1.0	677	0.9	491	0.5
Other current assets	137	0.2	205	0.3	242	0.3
<b>Total current assets</b>	<b>61,876</b>	<b>85.9</b>	<b>69,852</b>	<b>89.2</b>	<b>79,756</b>	<b>91.9</b>
<b>Non-current assets</b>						
Investments in joint ventures	835	1.2	108	0.1	108	0.1
Non-current cost to obtain contracts with customers	9	-	249	0.3	301	0.3
Investment properties	1,375	1.9	719	0.9	711	0.8
Property, plant and equipment	6,566	9.1	6,010	7.7	5,238	6.1
Right-of-use assets	503	0.7	629	0.8	-	-
Intangible assets	678	0.9	496	0.6	427	0.5
Deferred tax assets	71	0.1	16	0.1	27	0.1
Other non-current assets	138	0.2	194	0.3	214	0.2
<b>Total non-current assets</b>	<b>10,175</b>	<b>14.1</b>	<b>8,421</b>	<b>10.8</b>	<b>7,026</b>	<b>8.1</b>
<b>Total Assets</b>	<b>72,051</b>	<b>100.0</b>	<b>78,273</b>	<b>100.0</b>	<b>86,782</b>	<b>100.0</b>

## Statement of financial position (Cont.)

(Unit: Bt million)

Item	Consolidated financial statements					
	31 December 2021		31 December 2020		31 December 2019	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and Equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institution	4	-	1,500	1.9	6,000	6.9
Trade accounts payable	1,350	1.9	1,277	1.6	2,192	2.5
Payables for purchase of land	-	-	523	0.7	1,664	1.9
Current portion of lease liabilities	117	0.2	122	0.2	-	-
Current portion of long-term loan from financial institution	400	0.6	200	0.3	50	0.1
Current portion of long-term debentures	9,500	13.2	6,750	8.6	7,100	8.2
Current contract liabilities	2,294	3.2	1,395	1.8	1,555	1.8
Current income tax payable	262	0.3	263	0.3	529	0.6
Other current liabilities	3,975	5.5	4,035	5.2	4,253	4.9
<b>Total current liabilities</b>	<b>17,902</b>	<b>24.9</b>	<b>16,065</b>	<b>20.6</b>	<b>23,343</b>	<b>26.9</b>
<b>Non-current liabilities</b>						
Long-term loan from financial institution	457	0.6	1,307	1.7	450	0.5
Long-term debentures	8,750	12.1	15,250	19.5	17,500	20.1
Lease liabilities	396	0.6	510	0.6	-	-
Non-current contract liabilities	36	0.1	966	1.2	1,231	1.4
Non-current provisions for employee benefits	396	0.5	368	0.4	442	0.5
Provision for litigation and claims	42	0.1	21	0.1	24	0.1
<b>Total non-current liabilities</b>	<b>10,077</b>	<b>14.0</b>	<b>18,422</b>	<b>23.5</b>	<b>19,647</b>	<b>22.6</b>
<b>Total Liabilities</b>	<b>27,979</b>	<b>38.9</b>	<b>34,487</b>	<b>44.1</b>	<b>42,990</b>	<b>49.5</b>

## Statement of financial position (Cont.)

(Unit: Bt million)

Item	Consolidated financial statements					
	31 December 2021		31 December 2020		31 December 2019	
	Amount	%	Amount	%	Amount	%
<b>Equity</b>						
Share capital						
Authorised share capital	2,189	-	2,189	-	2,226	-
Issued and paid-up share capital	2,189	3.0	2,189	2.8	2,189	2.5
Premium on ordinary shares	1,872	2.6	1,872	2.4	1,872	2.1
Warrants to purchase ordinary shares	-	-	-	-	-	-
Retained earnings						
Appropriated						
Legal reserve	224	0.3	224	0.3	224	0.3
Unappropriated	39,128	54.3	38,876	49.6	38,876	44.8
Other components of equity	(89)	(0.1)	(115)	(0.1)	(106)	(0.1)
<b>Equity attributable to owners of the parent</b>	<b>43,324</b>	<b>60.1</b>	<b>43,046</b>	<b>55.0</b>	<b>43,055</b>	<b>49.6</b>
Non-controlling interests	748	1.0	740	0.9	737	0.9
<b>Total Equity</b>	<b>44,072</b>	<b>61.1</b>	<b>43,786</b>	<b>55.9</b>	<b>43,792</b>	<b>50.5</b>
<b>Total Liabilities and Equity</b>	<b>72,051</b>	<b>100.0</b>	<b>78,273</b>	<b>100.0</b>	<b>86,782</b>	<b>100.0</b>

## Statement of comprehensive income

(Unit: Bt million)

Item	Consolidated financial statements					
	31 December 2021		31 December 2020		31 December 2019	
	Amount	%	Amount	%	Amount	%
<b>Revenues</b>						
Revenue from sales of real estate	28,041	98.6	29,244	99.1	39,885	99.3
Revenue from hospital operations	270	0.9	-	-	-	-
Other income	119	0.4	269	0.9	267	0.7
<b>Total Revenues</b>	<b>28,430</b>	<b>100.0</b>	<b>29,513</b>	<b>100.0</b>	<b>40,152</b>	<b>100.0</b>
<b>Expenses</b>						
Cost of sales of real estate *	19,722	70.3	19,876	68.0	25,754	64.6
Cost of hospital operations *	406	150.4	-	-	-	-
Distribution costs	2,189	7.7	2,111	7.2	3,285	8.2



## Statement of comprehensive income (Cont.)

(Unit: Bt million)

Item	Consolidated financial statements					
	31 December 2021		31 December 2020		31 December 2019	
	Amount	%	Amount	%	Amount	%
Administrative expenses	2,565	9.0	3,326	11.2	3,775	9.4
Finance costs	550	1.9	515	1.7	324	0.8
<b>Total Expenses</b>	<b>25,432</b>	<b>89.4</b>	<b>25,828</b>	<b>87.5</b>	<b>33,138</b>	<b>82.5</b>
Share of profit of joint ventures accounted for using equity method	110	0.4	-	0.0	-	0.0
<b>Profit before income tax expense</b>	<b>3,108</b>	<b>10.9</b>	<b>3,685</b>	<b>12.5</b>	<b>7,014</b>	<b>17.5</b>
Tax expense	705	2.5	858	2.9	1,555	3.9
<b>Profit for the year</b>	<b>2,403</b>	<b>8.5</b>	<b>2,827</b>	<b>9.6</b>	<b>5,459</b>	<b>13.6</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
Exchange differences on translating financial statements	26	-	(9)	-	(28)	-
Share of other comprehensive income of joint ventures accounted for using equity method	0.3	-	-	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>	<b>26</b>	<b>-</b>	<b>(9)</b>	<b>-</b>	<b>(28)</b>	<b>-</b>
<b>Item that will not be reclassified to profit or loss</b>						
Gain (loss) on remeasurements of defined benefit plans	-	-	(17)	-	76	-
Income tax relating to items that will not be reclassified	-	-	3	-	(15)	-
<b>Total item that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>(14)</b>	<b>-</b>	<b>61</b>	<b>-</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>	<b>26</b>	<b>-</b>	<b>(23)</b>	<b>-</b>	<b>33</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>2,429</b>	<b>-</b>	<b>2,804</b>	<b>-</b>	<b>5,492</b>	<b>-</b>
<b>Profit attributable to:</b>						
Owners of the parent	2,353	-	2,771	-	5,359	-
Non-controlling interests	50	-	56	-	100	-
<b>Profit for the year</b>	<b>2,403</b>	<b>-</b>	<b>2,827</b>	<b>-</b>	<b>5,459</b>	<b>-</b>
<b>Earnings per share</b>						
Basic earnings per share (Baht)	1.07	-	1.27	-	2.45	-

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

## Statement of cash flows

(Unit: Bt million)

Item	Consolidated financial statements		
	2021	2020	2019
<b>Cash flows from operating activities</b>			
Profit for the year	2,403	2,827	5,459
<i>Adjustments to reconcile profit to cash receipts (payments)</i>			
(Reversal) Allowance for loss on real estate development for sale	46	22	(7)
Depreciation and amortization	465	455	450
Gain on disposal of investment properties	(45)	(66)	-
Gain on cancellation of lease liabilities	(0.5)	(10)	-
(Gain) loss on disposal of equipment	(1)	79	(1)
Loss on disposal of intangible assets	0.3		
Cancellation of warrants	-	-	(5)
Exchange differences on translating financial statements	33	(11)	(36)
Provision for litigation and claims	35	20	(23)
Finance costs	550	515	324
Tax expense	705	858	1,555
Share of profit of joint ventures accounted for using equity method	(110)	-	0.4
Share of other comprehensive income of joint ventures accounted for using equity method	(0.3)	-	
Reversal of share of loss of joint ventures	-	-	(0.4)
<b>Total</b>	<b>4,081</b>	<b>4,689</b>	<b>7,716</b>
<i>Changes in operating assets and liabilities</i>			
Trade accounts receivable	(37)	-	-
Cost to obtain contracts with customers	88	(105)	(464)
Real estate development for sale	8,951	9,605	(3,798)
Inventories	(18)	-	-
Deposits for purchase of land	43	391	727
Advance payment for goods	(22)	(186)	(188)
Other current assets	69	36	150
Other non-current assets	56	19	10
Trade accounts payable	72	(914)	(93)
Payables for purchase of land	(523)	(1,141)	(1,091)

## Statement of cashflow (cont.)

(Unit: Bt million)

Item	Consolidated financial statements		
	2021	2020	2019
Contract liabilities	(31)	(425)	97
Other current liabilities	(66)	(171)	244
Non-current provisions for employee benefits	27	(87)	80
Net cash generated from (used in) operating activities	12,690	11,711	3,390
Tax paid	(768)	(1,111)	(1,662)
Provision for litigation and claims paid	(14)	(23)	(26)
<b>Cash flows from investing activities</b>	<b>11,908</b>	<b>10,577</b>	<b>1,702</b>
<b>Cash payments for increase of shares in subsidiary</b>			
Acquisition of investments in joint ventures	(725)	-	-
Proceeds from sale of investments in joint venture	107	-	-
Acquisition of property, plant and equipment	(810)	(1,132)	(887)
Proceeds from sale of plant and equipment	16	9	4
Acquisition of intangible assets	(245)	(136)	(145)
Acquisition of investment properties	-	(24)	-
Proceeds from sale of investment properties	540	124	-
<b>Net cash from (used in) financing activities</b>	<b>(1,117)</b>	<b>(1,159)</b>	<b>(1,028)</b>
<b>Cash flows from financing activities</b>			
Finance costs paid	(604)	(752)	(775)
Dividends paid to owners of the Company	(2,101)	(2,758)	(3,502)
Dividends paid to non-controlling interests	(42)	(52)	(68)
Decrease in short-term loans from financial institutions, net	(1,496)	(4,500)	400
Proceeds from long-term loan from financial institution	2,000	1,057	-
Repayment of long-term loan from financial institution	(2,650)	(50)	-
Proceeds from long-term debentures	3,000	4,500	10,000
Repayment of long-term debentures	(6,750)	(7,100)	(6,400)
Payment of lease liabilities	(136)	(201)	-
<b>Net cash from (used in) financing activities</b>	<b>(8,779)</b>	<b>(9,856)</b>	<b>(345)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,012</b>	<b>(438)</b>	<b>329</b>
Cash and cash equivalents at 1 January	1,336	1,774	1,445
<b>Cash and cash equivalents at 31 December</b>	<b>3,348</b>	<b>1,336</b>	<b>1,774</b>

## Statement of cashflow (cont.)

(Unit: Bt million)

Item	Consolidated financial statements		
	2021	2020	2019
<i>Non-cash transactions:</i>			
Increase (decrease) in equipment payable, net	31	(40)	3
Transfer of investment properties from real estate development for sale, net	(1,154)	(10)	(5)
Transfer of investment properties from property, plant and equipment, net	-	30	(31)

## 2.3 Key financial ratio

For the year ended (Consolidated financial statement)		2021	2020	2019
<b>Liquidity Ratio</b>				
Current Ratio	Time	3.46	4.35	3.42
Operating Cash Flow to Current Liabilities	Time	0.70	0.54	0.07
Inventory Turnover Ratio	Time	0.33	0.28	0.35
Average Inventory Period	Day	1,121	1,314	1,050
<b>Profitability Ratio</b>				
Gross Profit Margin	%	28.90	32.03	35.43
Operating Profit Margin	%	12.92	14.36	18.40
Net Profit Margin	%	8.28	9.39	13.35
Return on Equity	%	5.45	6.44	12.72
<b>Efficiency Ratio</b>				
Return on Assets	%	4.87	5.09	8.70
Total Assets Turnover	Time	0.38	0.36	0.48
<b>Financial Policy Ratio</b>				
Debt to Equity Ratio	Time	0.65	0.80	1.00
Interest-Bearing Debt to Equity Ratio	Time	0.44	0.58	0.72
Dividend Payout Ratio*	%	89.72	75.59	63.26

Remark: (1) In 2019, the Company paid dividend of Bt1.55 per share from resolution of Annal General Meeting of Shareholders held on 26 June 2020.

(2) In 2020, the Company paid dividend of Bt0.96 per share from resolution of Annal General Meeting of Shareholders held on 29 April 2021.

(3) At the Board of Directors' meeting on 18 February 2022, the Board of Directors resolved to approve the payment of dividends at the rate of Bt0.96 per share, totalling Bt2,101 million. The Company paid interim dividends on 10 September 2021 at the rate of Bt0.31 per share, resulting in the remaining dividend payment at the rate of Bt0.65 per share, totalling Bt1,423 million. However, the aforementioned amount is subject to the approval from the Annual General Meeting of Shareholders of the Company which will be held on 28 April 2022.

**Liquidity Ratio:** In 2021, the Company was able to better manage the assets compared to 2020 with an increase in Inventory Turnover and lower Average Inventory Period. In addition, Quick Ratio also increased from 2020.

**Profitability Ratio:** The lower Operating Profit Margin from 2020 was due to an increase in cost of sales or real estate to sales ratio as well as an increase in operating costs of Vimut Hospital.

**Efficiency Ratio:** Return on Assets was 4.87% and Asset Turnover was 0.38 which was similar to 2020.

**Financial Policy Ratio:** Debt to Equity ratio was 0.65 and Interest-Bearing Debt to equity ratio was 0.44. The Company was able to maintain an appropriate capital structure as well as still maintaining the financial ratio according to the terms of the loan and debenture agreement. In addition, the debentures of Prukha Holding Public Company Limited and Prukha Real Estate Public Company Limited have also been rated by TRIS Rating. The current series of unsecured debentures are in the "A" level, with a "Stable" outlook.

## 2.4 Definitions of Financial ratios

### Liquidity Ratio

Current Ratio	= Current assets / Current liabilities	(Time)
Operating Cash Flow to Current Liabilities	= Operating cashflow / Average Current Liabilities	(Time)
Inventory Turnover Ratio	= Cost of Goods Sold / Average Inventory	(Time)
Average Inventory Period	= 365 / Inventory Turnover Ratio	(Day)

### Profitability Ratio

Gross Profit Margin	= Gross Profit / Revenue from sales of real estate + Revenue from hospital operation	(%)
Operating Profit Margin	= Earnings Before Interest and Tax (EBIT) / Revenue from sales of real estate + Revenue from hospital operation	(%)
Net Profit Margin	= Net Profit / Total Revenue	(%)
Return on Equity	= Net Profit / Average Equity	(%)

### Efficiency Ratio

Return on Assets	= Earnings Before Interest and Tax (EBIT) / Average Total Assets	(%)
Total Assets Turnover	= Total Revenue / Average Total Assets	(Time)

### Financial Policy Ratio

Debt to Equity Ratio	= Total Liabilities / Equity	(Time)
Interest-Bearing Debt to Equity Ratio	= Interest-Bearing Debt / Equity	(Time)
Dividend Payout Ratio*	= Dividend per share / Earnings per share	(%)

Remark: \*Calculated from consolidated financial statements



## General Information and Other Significant Information

### 1. General Information of the Company

The Company's Name:	Pruksa Holding Public Company Limited
Type of Business:	Holding Company
Head Office's Location:	1177 Pearl Bangkok Building, 24 <sup>th</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
Company Registration No:	0107559000052
Home Page:	<a href="http://www.psh.co.th">www.psh.co.th</a>
Telephone:	(66) 2080 1739
Facsimile:	(66) 2080 1700
Registered Capital (Baht):	2,188,504,922
Paid-Up Registered Capital (Baht):	2,188,504,922
Classification:	2,188,504,922 Ordinary Shares at par value of Bt1 per Share

### Information of Juristic Person Held by the Company from 10% and Over

#### 1. Pruksa Real Estate Public Company Limited

The Company's Name:	Pruksa Real Estate Public Company Limited
Type of Business:	Business operation in real estate development in types of townhouses, single-detached houses, and condominiums
Head Office's Location:	1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
Company Registration No.:	0107548000307
Home Page:	<a href="http://www.pruksa.com">www.pruksa.com</a>
Telephone:	(66) 2080 1739
Facsimile:	(66) 2080 1700
Registered Capital (Baht):	2,232,682,000
Paid-Up Registered Capital (Baht):	2,232,682,000
Classification:	2,232,682,000 Ordinary Shares at par value of Bt1 per Share



## 2. Vimut Hospital Holding Company Limited

The Company's Name:	Vimut Hospital Holding Company Limited
Type of Business:	Holding Company
Head Office's Location:	500 Vimut Hospital Building, 7 <sup>th</sup> Floor, Phaholyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400
Company Registration No.:	0105560030421
Home Page:	www.vimut.com
Telephone:	(66) 2079 0000
Registered Capital (Baht):	1,000,000,000
Paid-Up Registered Capital (Baht):	1,000,000,000
Classification:	100,000,000 Ordinary Shares at par value of Bt10 per share

## General Information of the Affiliated Companies

### 1) Pruksa Real Estate Public Company Limited

Head Office's Location:	1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
Type of Business:	Business operation in real estate development in types of townhouses, single-detached houses and condominiums
Company Registration No.:	0107548000307
Telephone:	(66) 2080 1739
Facsimile:	(66) 2080 1700
Homepage:	www.pruksa.com

### 2) Branch Office 1

#### PS Precast Factory (Lamlookka)

Factory's Location:	54/1 Village No. 4, Lamlookka Road, Ladsawai Sub-district, Lamlookka District, Pathumthani Province
Type of Business:	Precast Concrete, Fence and Standchion Factory
Telephone:	(66) 2532 8124
Facsimile:	(66) 2532 8123

### 3) Branch Office 2

#### PS Precast Factory (Nava Nakhon)

Factory's Location:	69/5 Village No.11 Phaholyothin Road, Khleng Nueng Sub-district, Khleng Luang District, Pathumthani Province
Type of Business:	Precast Concrete, Fence and Stanchion Factory
Telephone:	(66) 2529 1164
Facsimile:	(66) 2529 0876

### 4) Kaysorn Construction Company Limited (Subsidiary Company)

Head Office's Location:	1177 Pearl Bangkok Building, 21 <sup>st</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
Type of Business:	Contracting for construction and decoration
Telephone:	(66) 2080 1739

### 5) Putthachart Estate Company Limited (Subsidiary Company)

Head Office's Location:	1177 Pearl Bangkok Building, 21 <sup>st</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
Type of Business:	Real estate development
Telephone:	(66) 2080 1739

**6) Phanalee Estate Company Limited (Subsidiary Company)**

**Head Office's Location:** 1177 Pearl Bangkok Building,  
20<sup>th</sup> Floor, Phaholyothin Road,  
Phayathai Sub-district,  
Phayathai District,  
Bangkok 10400

**Type of Business:** Real estate development

**Telephone:** (66) 2080 1739

**7) Pruksa Overseas Company Limited (Subsidiary Company)**

**Head Office's Location:** 1177 Pearl Bangkok Building,  
23<sup>rd</sup> Floor, Phaholyothin Road,  
Phayathai Sub-district,  
Phayathai District,  
Bangkok 10400

**Type of Business:** Stock Investment

**Telephone:** (66) 2080 1739

**8) Pruksa International Company Limited (Subsidiary Company)**

**Head Office's Location:** 1177 Pearl Bangkok Building,  
23<sup>rd</sup> Floor, Phaholyothin Road,  
Phayathai Sub-district,  
Phayathai District,  
Bangkok 10400

**Type of Business:** International real estate development

**Telephone:** (66) 2080 1739

**9) Pruksa India Housing Private Limited (Subsidiary Company)**

**Head Office's Location:** Ground Floor, No. 61/1  
Commercial Complex,  
Near Gokul Towers,  
Dr. M.S. Ramaiah Road,  
Gokula, Bangalore-560054  
Karnataka, Republic of India

**Type of Business:** Real estate development in India

**10) Pruksa India Construction Private Limited (Subsidiary Company)**

**Head Office's Location:** Ground Floor, No. 61/1  
Commercial Complex,  
Near Gokul Towers,  
Dr. M.S. Ramaiah Road,  
Gokula, Bangalore-560054  
Karnataka, Republic of India

**Type of Business:** Contracting for construction in India (under liquidation)

**11) Pruksa-Luxora Housing Private Limited (Joint Venture)**

**Head Office's Location:** Soham House, Hari Om Nagar,  
Off. Eastern Express Highway,  
Mulund (East),  
Mumbai - 400081 Maharashtra,  
Republic of India

**Type of Business:** Real estate development in India

**12) Pruksa Vietnam Company Limited (Subsidiary Company)**

**Head Office's Location:** Unit A, 8<sup>th</sup> Floor, No.116  
Nguyen Duc Canh,  
Cat Dai Ward, Le Chan District,  
Hai Phong, Vietnam

**Type of Business:** Real estate development in Vietnam

**13) Pruksa-HDC Housing Private Limited (Joint Venture)**

**Head Office's Location:** 2<sup>nd</sup> Floor, HDC Building,  
Hulhumale,  
Republic of Maldives

**Type of Business:** Real estate development in Maldives

**14) Kaysorn Construction Company Limited Maldives Branch (Subsidiary Company)**

**Head Office's Location:** 2<sup>nd</sup> Floor, HDC Building,  
Hulhumale,  
Republic of Maldives

**Type of Business:** Contracting for construction and decoration

**15) Pruksa Venture One Company Limited**

**Head Office's Location:** 1177 Pearl Bangkok Building,  
23<sup>rd</sup> Floor, Phaholyothin Road,  
Phayathai Sub-district,  
Phayathai District,  
Bangkok 10400

**Type of Business:** Real estate development for sale

**Company Registration:** 0105562172568

**Telephone:** (66) 2080 1739

**Facsimile:** (66) 2080 1700

**16) Vimut Hospital Holding Company Limited**

**Head Office's Location:** 500 Vimut Hospital Building,  
7<sup>th</sup> Floor, Phaholyothin Road,  
Samsen Nai Sub-district,  
Phayathai District,  
Bangkok 10400

**Company Registration No.:** 0105560030421

**Telephone:** (66) 2079 0000

**Facsimile:** (66) 2080 1700

#### 17) Vimut Hospital Company Limited

**Head Office's Location:** 500 Vimut Hospital Building,  
7<sup>th</sup> Floor, Phaholyothin Road,  
Samsen Nai Sub-district,  
Phayathai District,  
Bangkok 10400

**Company Registration No.:** 0105560032106

**Telephone:** (66) 2079 0000

**Homepage:** www.vimut.com

#### 18) Vimut Wellness Services Company Limited

**Head Office's Location:** 500 Vimut Hospital Building,  
7<sup>th</sup> Floor, Phaholyothin Road,  
Samsen Nai Sub-district,  
Phayathai District,  
Bangkok 10400

**Company Registration No.:** 0105564122801

**Telephone:** (66) 2079 0000

#### 19) Theptanyapa Company Limited

**Head Office's Location:** 3850 Rama IV Road,  
Phra Khanong Sub-district,  
Klong Toei District,  
Bangkok 10110

**Company Registration No.:** 0105519007585

**Telephone:** (66) 2240 2725

### Information of Other Reference Parties

#### Securities Registrar

**Company's Name:** Thailand Securities Depository  
Company Limited

**Head Office's Location:** 93 Office of the Stock  
Exchange of Thailand Building,  
Ratchadaphisek Road,  
Din Daeng Sub-district,  
Din Daeng District,  
Bangkok 10400

**Telephone:** (66) 2009 9000

**Facsimile:** (66) 2009 9991

#### Debenture Registrar

**Company's Name:** Bank of Ayudhya Public  
Company Limited

**Head Office's Location:** 1222 Rama III Road,  
Bang Phongphang Sub-district,  
Yannawa District,  
Bangkok 10120

**Telephone:** 1572

#### Auditor

**Miss Wannaporn Jongpeeradechanon**  
Certified Public Accountant Registration No. 4098 and/or

**Mr. Charoen Phusamritlerd**  
Certified Public Accountant Registration No. 4068 and/or

**Miss Marisa Tharathornbanphakul**  
Certified Public Accountant Registration No. 5752

#### KMPG Phoomchai Audit Company Limited

**Head Office's Location:** Empire Tower, 50<sup>th</sup>-51<sup>st</sup> Floor,  
South Sathon Road, Yannawa Sub-district, Sathon District,  
Bangkok 10120

**Telephone:** (66) 2677 2000

## 2. Legal Disputes

Pruksa Holding Public Company Limited ("the Company") does not have any significant business of its own. Therefore, there are no legal disputes that may have a negative impact on the Company's assets and affect the Company's business operations significantly

As of 31 October 2021, Pruksa Real Estate Public Company Limited and its subsidiaries have no unresolved legal disputes which may affect the assets of Pruksa Real Estate Public Company Limited and its subsidiaries with higher than 5% of the shareholders' equity.

## 3. Frequently Contacted Financial Institutions

#### Siam Commercial Bank Public Company Limited

**Head Office's Location:** No. 9 Ratchadaphisek Road,  
Chatuchak Sub-district,  
Chatuchak District,  
Bangkok 10900

**Telephone:** (66) 2777 7777

#### Kasikorn Bank Public Company Limited

**Head Office's Location:** No. 1 Soi Rat Burana 27/1,  
Rat Burana Road,  
Rat Burana Sub-district,  
Rat Burana District,  
Bangkok 10140

**Telephone:** (66) 2470 3074

#### United Oversea Bank (Thai) Public Company Limited

**Head Office's Location:** No. 191 South Sathon Road,  
Sathon Sub-district,  
Sathon District,  
Bangkok 10120

**Telephone:** (66) 2343 4995-8

# Management and Corporate Governance

## Section 2







## Corporate Governance Policy

Pruksa Holding Public Company Limited (“the Company”) and its subsidiaries are committed to delivering products and services that will raise quality of life of customers, developing innovations that best address modern lifestyle, creating sustainable values to customers and stakeholders, creating good opportunities for the society and community, and caring for the environment under the principles of good corporate governance as well as mutually achieving sustainable growth in the future. With such commitment, the Company then places importance on good management, transparency, and equality for all stakeholders and aims to develop itself as a good corporate governance model. The Company believes that the principles of good corporate governance is a management system that creates fairness, investment confidence, long-term values for shareholders, and confidence of all stakeholders as well as ensures the proper and efficient organizational management and enhances competitiveness for sustainable growth.

The Corporate Governance Committee has duties to supervise the Company’s good governance, formulate policies and practice guidelines, monitor the performance of duties of directors, executives, and employees as in line with the Corporate Governance Policy as well as conduct performance appraisals and regularly review the appropriateness of practice guidelines as in accordance with business operation and the consistency with both national and international good governance practice guidelines on a yearly basis.

### 1. Overview of Corporate Governance Policy and Practice Guidelines

The Company emphasizes compliance with the principles of good corporate governance based on international standards as in accordance with the Principles of Good Corporate Governance for Listed Companies, 2012 of the Stock Exchange of Thailand, the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission as well as the criteria of the Corporate Governance Report of Thai Listed Company (CGR) of Thai Institute of Directors (IOD) and the criteria of ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard). The Company believes that business operation under the principles of good corporate governance is one of the management systems that will create fairness and transparency, generate remarkable returns, increase long-term values to the shareholders, create confidence to all stakeholders, and enhance competitive advantages for sustainable growth.

### Establishment of Corporate Governance Policy and Code of Business Ethics Handbook

The Board of Directors recognizes that operating business based on the principles of good corporate governance can concretely create the utmost benefits for the shareholders. The Board of Directors has therefore established the Corporate Governance Policy and Code of Business Ethics Handbook as guidelines for directors, executives, and employees at all levels to ensure compliance and implementation in the same direction since 2016 and has publicized them on the Company’s website



at [www.psh.co.th](http://www.psh.co.th) under Corporate Governance Section as references for investors, interested persons, and stakeholders. The Board of Directors regularly reviews the Corporate Governance Policy and Code of Business Ethics Handbook on an annual basis as well as monitors the progress of both domestic and international corporate governance best practices from leading organizations or companies to ensure that the policy and various actions are up-to-date and in accordance with the Company's changing goals and strategies as well as monitor operations as in line with the Corporate Governance Policy and Code of Business Ethics Handbook for the utmost benefits of the shareholders and stakeholders, thus leading to the Company's business success.

Moreover, the Board of Directors stipulates that all directors, executives, and employees shall acknowledge, understand and perform their duties to comply with the Corporate Governance Policy and Code of Business Ethics Handbooks. The compliance monitoring methods are as follows:

1. Arranging anti-corruption training and Pruksa ethics training course to the employees since the first day of working through orientation process, and all the employees shall pass all training tests and sign for acknowledgement and observance.
2. Arranging a training/ a seminar on corporate governance to all executives and employees at least once a year to create awareness on Code of Conduct and good governance. After finishing such training/seminar, the Company shall arrange a test to ensure that the employees truly understand and have sufficient knowledge to perform their duties in case that any actual circumstance occurs. In case that an employee does not pass the test, that said employee shall further study and redo the test until passing the Company's specified criteria. The Company shall allow employees to freely ask questions and exchange opinions throughout his/ her service period for clearer and better understanding.

In addition, the Company's Corporate Governance Department ("CG Department") arranges an online course and test with an aim to raise all directors and employees' awareness of good governance, good corporate governance, and anti-corruption throughout the organization, thus enhancing the Company's reputation and business operations.

3. Communicating the importance of good governance and anti-corruption to the employees continuously through the

articles or the Company's communication channels, and disclosing information, knowledge, and activities relating to the CG Department on Google Site which can be accessed via Link, QR Code, and news release.

4. Informing executives and employees of corruption issues and problems cases and punishments as case studies for establishing measures to prevent and suppress breaches of Code of Conduct.

In 2021, the Company had reviewed and improved the Charters of the Board of Directors and Sub-Committees, the Corporate Governance Policy, the Anti-Corruption Policy and Measures, and the Code of Business Ethics Handbook for directors, executives, and employees to ensure consistency with the CG Code 2017 and appropriateness for the Company's business operations.

### Corporate Vision, Mission, Culture and Value of the Company

The Board of Directors participates in determining corporate vision, mission, culture, strategy, and value of the Company both in the short run and long run so that all executives and employees shall perform their duties in the same direction under acceptable standards and recognition of all related parties, which will help the Company to grow sustainably. Vision, mission, culture, and value shall be reviewed every accounting year in consistent with changing situations and economic environments as well as the policies of the Stock Exchange of Thailand and the Securities and Exchange Commission and the criteria of ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard). The Board of Director shall also govern executives to perform their duties to comply with the Company's vision, directions and strategies regularly. (For more details, see "Pruksa Vision, Mission, Culture and Value" Section).

With continuous emphasis on the principles of good corporate governance with international standards and in consistency with the policies of the Stock Exchange of Thailand and the Securities and Exchange Commission, and the criteria of ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), the Company earned satisfactory assessment results and awards related to good corporate governance, sustainability, and social and environmental responsibility, as well as awards in other areas related to the Company's business operations in 2021 as follows:

1. Quality Assessment Result for 2021 Annual General Meeting (AGM) where the Company continuously earned



full 100 scores from Thai Investors Association for the 5<sup>th</sup> consecutive year, from 2017 - 2021.

2. "Excellent" Corporate Governance Evaluation Report of Thai Listed Companies 2021 from Thai Institute of Directors (IOD) where evaluation score result was earned more than 90 scores for the 5<sup>th</sup> consecutive year, from 2017 - 2021.
3. "Sustainable Stocks" Award or Thailand Sustainability Investment (THSI) Award for the 6<sup>th</sup> consecutive year and Sustainability Disclosure Award 2021 for the 3<sup>rd</sup> consecutive year as a sustainable organization that cares for the economy, environment, society, and good governance.

Moreover, Pruksa Real Estate Public Company Limited, a subsidiary which is the Company's core company, received the following awards:

1. Honorable Mention on Transparent Operation Organization at the 10<sup>th</sup> NACC Integrity Awards from the National Anti-Corruption Commission (NACC), as a company that firmly operates its business with good governance while implementing an anti-corruption policy and taking concrete actions against corruption.
2. THAILAND TOP COMPANY AWARDS 2021 in "Real Estate Industry" category from the Business+ Magazine in collaboration with the University of Thai Chamber of Commerce in recognition for excellent performance in terms of its management strategy for sustainable growth and caring and response to customers housing needs to best enhance the quality of life of today and tomorrow.
3. BCI ASIA Top 10 Developer Awards 2021 from BCI ASIA for the 11<sup>th</sup> consecutive year in recognition for detailed house construction ideas e.g., designs as well as sustainable project development. In 2021, the Company was presented with the awards for the following projects:
  - Chapter Charoennakhon-Riverside Project
  - The Privacy Sukhumvit 101 Project
  - The Palm Chaengwattana-Chaiyaphruek Project
  - Passorn Donmuang-Dhupateme Project
4. 2<sup>nd</sup> Recertification of Thai Private Sector Collective Action Against Corruption (CAC) in the third quarter of 2021.

## 1.1 Policy and Practice Guidelines for Board of Directors

The Board of Directors' duties are to set up objectives and goals for the Company, and shall be accountable for all shareholders, stakeholders, social, and environment. The Board of Directors also plays an important role in supervising the Company's management to ensure that executives are committed to continuous operational excellence with consideration on risk status as well as setting up the Company's vision and mission which are regularly reviewed to ensure that the Company's business operations are in line with the sustainable development goal as specified in the plan.

The Board of Directors shall be independent from the Management and perform duties with prudence and honesty as in accordance with the laws, objectives, Articles of Association, Board of Directors' resolution, and Shareholders' Meeting's resolution. The Company has established a policy and practice guidelines for directors as follows:

### 1. Structure and Appointment of the Board of Directors

The Board of Directors consists of Chairman, Vice Chairman and other directors in appropriate number for the Company's business size and work efficiency. In other words, the Board of Directors shall consist of a minimum of five members, of which not less than half shall reside in Thailand and possess qualifications pursuant to the laws and the Company's Articles of Association without gender discrimination or any other differences.

- o The appointment of directors shall be approved by the shareholders. The Nomination and Remuneration Committee shall select persons with suitable qualifications for director positions and propose those names to the Board of Directors and Shareholders' Meeting, respectively, for approval.
- o The Board of Directors consists of at least three independent directors or one-third of the total number of directors who are truly independent from the Management without any business relationship or any other relationships which may influence on the exercise of discretion.
- o The Chairman of the Board of Directors shall be an independent director and not the same person as the Chairman of the Executive Committee or the Group Chief Executive Officer. The duties to determine the Corporate Governance Policy and manage daily tasks shall be clearly segregated.

- o The Board of Directors shall select one director to be Chairman of the Board of Directors and may select, as it deems appropriate, one or more directors to be Vice Chairman.
- o The appointment of directors shall be transparently and clearly conducted as in accordance with the Company's Articles of Association and relevant legal requirements, by considering educational background and professional experience of such persons with adequate details for decision making of the Board of Directors and shareholder.
- o New directors shall attend the orientation to develop an understanding of objectives, goals, vision, mission, corporate value, business nature and models, relevant rules and regulations, the Corporate Governance Policy, Code of Business Ethics Handbook, and other necessary and useful information for work efficiency.
- o The Group Chief Executive Officer is appointed as a director in the Board of Directors by position.

## 2. Director Qualifications

- 2.1 The director's qualifications shall be in compliance with Public Limited Companies Act and other relevant laws, without the disqualified characteristics as prescribed in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008)
- 2.2 The directors shall have knowledge, competency, honesty, ethics in business operation and sufficient time to perform their duties for the Company
- 2.3 Independent Directors must meet the independence requirements specified by the Company and in line with the Audit Committee qualifications as outlined in the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee.
- 2.4 Independent Directors must be able to take care of the interests of all shareholders equally, prevent conflict of interest and present their independent views.

## 3. Independent Director

Independent directors play a crucial role in taking care of interests of the Company, shareholders, and other stakeholders by supervising and supporting the implementation of the Company's policies and strategies

in a transparent and efficient manner. To ensure equitable interests of all shareholders and free expression of opinions without influence of any person or individual group, the Board of Directors has then determined the definition and qualifications of independent director as in line with the principles of good corporate governance and practice guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand. In essence, independent directors shall not act as executives of the Company, subsidiaries, and associated companies, be independent from the Management and shareholders with controlling power and have no business relationship with the Company in the manner that can limit free expression of opinions. This is to enhance investor confidence and maintain a balance of good management.

## 4. Nomination of Directors and Top Executives

In case of vacancies for the positions of Director and top Executives, the Company has transparent criteria and procedures in selecting replacements. The Nomination and Remuneration Committee will follow the nomination procedures by considering the candidates' qualifications, knowledge and competency, work experience, needed skills to reinforce the existing Board of Directors as well as morals, ethics, and good attitudes towards the Company. The candidates can dedicate their time to work for the Company, regardless of gender, race, religion or belief to ensure that the Board structure is complete and highly beneficial to the Company.

For the nomination of a member of the Board of Directors, consideration will be based partly on information on the Director Pool or Professional Search Firm, as the case may be, which will lead to the diversity of Board structure. A Board Skill Matrix will also be developed to determine the desired qualifications based on the missing skills among the Board members and the Company's business strategies. For example, if the Company's strategy is to diversify into new business areas, nomination of new Directors will be based on finding candidates with qualifications and work experience suitable for the new businesses.

## 5. Board Diversity

The Company places emphasis on Board diversity to increase potential in nominating qualified persons for director positions, in terms of professional skills, knowledge, capabilities, specific expertise which are beneficial to business operations and in accordance with the Company's

business strategy in the short run and the long run, regardless of their gender, race, nationality, religion or different belief. The Company is now recruiting additional female independent directors to ensure greater Board diversity.

## 6. Board of Directors' Meetings

6.1 The Board of Directors shall schedule the meeting date of the Board of Directors' meeting, Sub-Committees' meeting and Shareholders' meeting in advance every year and notify all directors for acknowledgement on such schedule before every end of the year so that the directors can allocate their time for meeting attendance all together. In the Board of Directors' meeting and Shareholders' meeting, all directors take part in determining the issues to be included in the agendas of the Board of Directors' meeting and Shareholders' meeting.

6.2 Directors' meetings are convened more than six times a year and meeting documents are distributed to the Directors no less than seven days in advance of the meeting.

6.3 The Company has laid down a policy requiring the presence of no less than two-thirds of the total number of directors for vote casting by the Board of Directors.

6.4 Each director shall attend at least 75% of the total number of meetings held each year. (In 2021, the Company held 9 meetings in total. All Board members attended more than 80% of the total number of meetings held in the previous year. Each director shall attend at least 75% of the total number of meetings held during the year.)

6.5 After completion of the Board of Directors' meeting and Sub-Committees' meeting, the Company Secretary and Secretary of Sub-Committees shall quickly notify the meeting resolutions for acknowledgement of the Board/Sub-Committees and the Management so that the Management shall immediately further execute the meeting opinions and suggestions. The Company Secretary and the Secretary of Sub-Committees shall monitor the progress whether and how the Management executes according to the opinions and suggestions, and report to the Board of Directors' meeting and the Sub-Committees' meeting for consideration or acknowledgement accordingly.

6.6 The Board of Directors has prescribed that independent directors and non-executive directors may hold meetings among themselves as appropriate without the presence of Executive Directors or Management at least once a year. This is to allow them to discuss important issues relating to the Company's business such as management strategy, investments in other businesses to generate income for the Company, sustainable development guidelines, continuous employee development, or other issues in which they are interested. Such issues will then be informed to the Group Chief Executive Officer for acknowledgement and further addressed by the Management. (In 2021, there was one meeting held between independent directors and non-executive directors on 17 December 2021)

6.7 The Board of Directors and top executives hold at least one meeting a year to jointly determine the Company's directions and consider an annual strategic plan and a five-year strategic plan. (In 2021, the meeting was held during 4-5 September 2021)

## 7. Invitation of Top Executives to Meetings

According to the Company's policy, top executives, together with inferior executives, are invited to attend every Board of Directors' meeting in the agenda related to the said executives in order to answer queries, provide additional details and give the Board of Directors an opportunity to be acquainted with top executives and inferior executives for succession plan consideration.

## 8. Charters of the Board of Directors and Sub-Committees

In order to set clear procedures for the operations of the Board of Directors and the Sub-Committees, the Company has developed Charters of the Board of Directors and the Sub-Committees, including the Charter of the Audit Committee, the Charter of the Risk Oversight Committee, the Charter of the Nomination and Remuneration Committee, the Charter of the Corporate Governance Committee, and the Charter of the Executive Committee. The contents in each Charter are classified into different sections such as objectives, composition and qualifications, office term, powers, duties, responsibilities, meetings, quorum, and reporting. Details are disclosed in the Company's website at [www.psh.co.th](http://www.psh.co.th).

The Company shall review and update such Charters at least once a year so that the contents will cover any changing issues. In 2021, the Board of Directors considered and reviewed the adoption of the Corporate Governance Code for Listed Companies 2017 as guideline to be consistent with the guidelines for the Company's business operation, as well as updated the Charters of the Board of Directors and Sub-Committees, to be consistent with the said Corporate Governance Code.

## 9. Company Strategic Planning and Implementation

In the Board of Directors' meetings every year, the Board shall consider the Company's annual and five-year strategic plans. In 2021, the Board shall monitor the Management regularly on how the strategic plans are implemented. The Management shall report an execution of the plan to the Executive Committee's meeting and the Board of Directors' meeting for acknowledgement of monthly operating result, a report of business operation progress, and a quarterly review of strategic plans. This aims to allow the Board to monitor the Management's performance and make recommendations for corrections/improvements, especially relating to financial targets and plans according to the specified strategies, to the Management.

## 10. Office Term of Directors

### 10.1 Number of Office Years per Term

The Good Corporate Governance Policy determines that the office term of the director shall be three years per term whereas one year means the period between General Meeting of Shareholders of the appointed year and the General Meeting of Shareholders in the following year. Upon retirement by rotation, the director may be considered from the shareholders to resume the position.

The office term of the Sub-Committee members shall be in line with office term of the director. Upon retirement by rotation, the Sub-Committee member may be appointed from the Board to resume the office.

### 10.2 Number of Consecutive Office Terms of Director

The Company deems that all of its directors who are elected from the Shareholders' Meeting are qualified directors with knowledge, competency, virtue and ethics who performed their roles and duties effectively at all time. In case the Shareholders' Meeting remains

satisfied with those directors and re-elects them to resume the position, the Company shall respect the right and decision of the shareholders. At present, the Company has not clearly determined the number of consecutive office terms of the director.

Nevertheless, the Charter of the Board of Directors prescribes that the director shall retire when he or she is fully aged 72 years. In this case, the said director shall retire from the director office from the ending date of the accounting year of the Company.

## 11. Appraisal of the Performance of the Board of Directors

The Company determines the appraisal of the performance of the Board of Directors and Sub-Committees for at least once a year by appraising the performance of the whole Board and individual persons for the benefit of the overall performance of the Board of Directors. This will also show key areas where the Board of Directors believes improvements can be made for even greater benefits. The objective of this performance appraisal is to increase the efficiency of the Board of Directors and Sub-Committees, and also use the results for improvement of the performance of the Board of Directors and Sub-Committees.

## 12. Remuneration for Directors and Executives

The Company determines a remuneration policy, criteria, and procedures for directors at appropriate levels, sufficient enough to retain quality directors. The remuneration is divided into two parts, namely monetary forms and other forms of remuneration such as monthly remuneration, meeting allowance, bonus, and other benefits (lecture fees in different activities of the Company, mentor fees for the Company's executives and others) in a clear and transparent manner. The remuneration is considered based on the comparison with those of the leading companies both in the same business group and outside the business group, information from the Thai Institute of Directors, meeting plans of each committee as well as business expansion and the Company's profit growth. The Nomination and Remuneration Committee is responsible for considering and screening annual director remuneration and proposing it to the Shareholders' Meeting for approval.

Executive directors receive remuneration only as executives. Each executive remuneration is linked to the Company's operating results and each executive's performance.

The Board of shall disclose the remuneration structure for non-executive directors and give consent before proposing it to the shareholders for consideration and approval in the Annual General Meeting of Shareholders. (For more details, see “Remuneration for Directors and Executives” Section under item no. 7.4.2 Remuneration Policy for Executive Directors and Executives and item no. 8.1.2 Meeting Attendance and Remuneration for Individual Directors)

### 13. Top Executives Succession Planning

To ensure that the Company has in place a nominating system for persons to be responsible for important management positions at all levels appropriately, the Company shall formulate a succession plan for the top executive position and other important positions. The person who is the successor shall be prepared in the areas of essential knowledge, competency and skills that need improvements, and individual development plan. The successor shall be evaluated by performance, vision and experience which are proper for the Company. In case the Company’s top executive is unable to perform duties, the Nomination and Remuneration Committee shall nominate that successor to the Board of Directors and/or the shareholders for consideration and approval to assume the office in replacement.

### 14. Directors Development

The Company arranges an orientation program, including a lecture and a company visit, for all newly appointed directors to ensure that they have knowledge and understanding of the Company’s business and different areas of operations, and duties and responsibilities of directors pursuant to the laws and international standard criteria of good corporate governance to be able to efficiently perform their duties as quickly as possible.

Moreover, the Company has a policy to encourage directors to attend both in-house and external trainings for continuous knowledge development, for example, programs organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other programs organized by public and private agencies, as well as conduct a site visit such as the Company’s construction projects and Precast Factory. The Company has also conducted director surveys on the needs for additional trainings to help enhance Board efficiency in the performance of duties and governance of the Company.

### 15. Directorship of the Company’s Director in Other Listed Companies

In consistency with the Corporate Governance Policy, every director of the Company shall hold directorship in not more than five listed companies to ensure that they can fully devote time for work efficiency and provide suggestions to the Management to achieve the Company’s goals as planned.

### 16. Office Term of Independent Directors

At present, all the Company’s independent directors shall hold directorship in Pruksa Holding Public Company Limited for not more than six years. (For more details, see “The Board and Management Profile” Section).

### 17. Directorship of Top Executives in Other Juristic Persons or Other Agencies

The Company’s top executives shall not hold directorship in other juristic persons or other agencies outside the business group unless approval is given from the Nomination and Remuneration Committee on a case-by-case basis.

### 18. Employee or Partner Status of the External Audit Firm

During the past two years, the directors and top executives of the Company were not employees or partners of the external audit firm of which the Company has used its service at all.

### 19. Governance of Subsidiaries and Associated Companies

As the Company’s business operation is a holding company, the Board of Directors of the Company shall govern the operation of the subsidiaries and associated companies, in terms of the management governance policy and the financial control policy to safeguard the Company’s investment interests. Details are shown in the Governance of Subsidiaries and Associated Companies Policy publicized on the Company’s website ([www.psh.co.th](http://www.psh.co.th)) under Corporate Governance Section.

### 20. Sub-Committees

The Board of Directors appoints Sub-Committees to help screening important matters, including the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee.



## 21. Breach of Regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand

The Company has a policy to operate business as in compliance with relevant laws, rules, regulations as well as ethical norms of the society at large. The Board of Directors is in charge of supervising the Management's operation to ensure compliance with relevant laws, rules and regulations. Therefore, any Company's non-compliance with laws, rules, and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand or other related agencies was not found.

## 22. Non-Breach of Fraud/Ethics, Corporate Governance and Adverse Reputation

In 2021, the Board of Directors, executives and employees did not commit any breach of fraud or ethics (penalty) or any acts that violated the regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. None of executives resigned due to the issue of corporate governance of the Company and none of the Company's adverse reputation due to functional failure of the Board of Directors in surveillance at all.

### 1.2 Policy and Practice Guidelines for Shareholders and Stakeholders

#### 1.2.1 Rights of Shareholders

##### 1. Basic Rights of Shareholders

The Company realizes and gives precedence to the rights of shareholders by not performing any acts that violate or diminish the rights of shareholders or not neglect against the equal shareholder treatment. However, the Company considers the basic rights of shareholders such as right to sell or transfer share freely, right to equally receive share of profit and dividend, right to purchase share for capital increase, equitable treatment in share buyback by the Company, right to inter-communicate, right to propose meeting agenda, right to nominate directors, right to deliver queries related to meeting agenda in advance, right to attend the Shareholders' Meeting and vote, right to authorize other person for meeting attendance and voting instead, right to express opinion and inquire in the Shareholders' Meeting, right to vote for election of individual director in order to give shareholder the opportunity to have right to actually elect the required director, right to consider remuneration for directors, right to vote for appointment and determination of remuneration for auditor, and right to approve important

transactions that can influence the Company's business direction, without hindering or creating obstacle in giving shareholders an opportunity to inter-communicate. If any shareholders agreement with significant impacts on the Company or other shareholders is entered, the Company shall immediately disclose for acknowledgement.

##### 2. Right to Consider Remuneration for Directors

The Company's shareholders have right to regularly consider and approve all forms of remunerations for directors every year both in monetary and non-monetary forms, such as regular remuneration, meeting allowance, bonus/pension, and other special privileges such as lecture fees in the Company's activities, mentor fees for the Company's executives, and others.

The Company clearly establishes a policy, procedures, and criteria for consideration of remuneration for directors in each position prior to proposing the remuneration to the shareholders for consideration. The appropriateness in various respects is thoroughly considered and scrutinized by comparing with the industry peers. The meeting plan of the Board of Directors and each Sub-Committee such as the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee, and business expansion and profit growth of the Company shall be approved by the Nomination and Remuneration Committee and the Board of Directors prior to proposing to the Shareholders' Meeting for consideration and approval.

##### 3. Shareholders' Meeting

#### 3.1 Policy for Defining Meeting Date, Time, and Venue to Facilitate and Encourage Meeting Attendance of all Groups of Shareholders and Institutional Investors

In holding an Annual General Meeting of Shareholders which will be held within four months from the closing date of financial statements, the Company shall define meeting date, time and venue to facilitate and encourage all groups of shareholders including the shareholders that are institutional investors to attend the Shareholders' Meeting of the Company. The Company's policy is as follows:

- (1) Not to hold the meeting on public holiday and office holiday of the commercial bank, start the meeting during 8.30-16.00 hrs., and give all shareholders an opportunity to deliver a Registration Form or Proxy to the Company for prior-registration acceptance.



- (2) Hold the meeting in Bangkok zone or the locality where the Company's head office is located so that its shareholders can easily commute to attend the meeting.
- (3) Provide clear information of meeting date, time and venue, agenda items with supporting clarifications and reasons or resolutions as specified in the Invitation Letter for Annual General Meeting of Shareholders and Extraordinary Meeting of Shareholders or in Enclosure of Meeting Agenda.
- (4) Not limit the shareholder's opportunity in studying the Company's information.
- (5) The Company can call for an Extraordinary Meeting of Shareholders if the Board of Directors deems necessary or appropriate.

In 2021, the Company held the Annual General Meeting of Shareholders on Thursday, 29 April 2021 at 14.00 hrs. at Meeting Room, 4<sup>th</sup> Fl., Pearl Bangkok Building, Address No. 1177, Phaholyothin Road, Phayathai Subdistrict, Phayathai District, Bangkok. It is the Company's policy that requires the shareholders to be able to conveniently commute to attend the meeting since it is in midtown area with convenient transportation and proximity to public transport systems such as bus and BTS Skytrain. In addition, regarding the delivery of Invitation Letter for Meeting to the shareholders, the Company delivered the meeting venue map indicating clear travelling details.

### 3.2 Acceptance of Advanced Registration for Attendance of the Shareholders' Meeting

The Company provides an opportunity to minor shareholders and shareholders that are institutional investors to deliver proxy forms to the Company to register for attendance of the shareholders' meeting of the Company in advance of the actual meeting date since the Company is farsighted that acceptance of advanced registration for attendance of the shareholders' meeting is the important way to facilitate all shareholders including minor shareholders and shareholders that are institutional investors, since the institutional investors must use rather plentiful meeting documentation. In the event of registration for meeting attendance in actual meeting date, the Company must take more time to examine completeness and correctness of their documents as prescribed by law than the general shareholders. If there are several shareholders that are institutional investors, it will result in a longer registration processing time.

The acceptance of advanced registration for attendance of the shareholders' meeting will be considerably useful for the shareholders and the Company since it will help preventing problems arising to the shareholders on the meeting date, and help speeding up the registration on the meeting date. This shows the Company's care on all groups of shareholders in consistency with the Principle of Good Corporate Governance that promotes the Company to spend short time in registration acceptance procedures.

### 3.3 Stamping Service for Stamp Duty in Proxy Form

The Company renders stamping service for stamp duty in a proxy form to the proxy who attends the meeting at free of charge at the verifying point of the registration documents in order to facilitate and relieve the burden in acquiring stamp duties of the shareholders.

## 4. Shareholding Structure of the Company

The shareholding structure of the Company indicates the protection mechanism of business domination that will be exercised by the Management or the regulator as self-protection in case of inefficient or non-transparent management such as non-cross shareholding in the Group of the Company, non-pyramid shareholding structure in the Group of the Company, and the proportion of free float shares more than what is prescribed by law. In 2021, the Company's proportion of free float shares was 28.16%.

## 5. Giving the Shareholders an Opportunity to Propose Meeting Agenda, Nominate Directors and Deliver Queries Prior to the Meeting Date

The Company establishes a policy to give the shareholders the opportunity to add meeting agenda, nominate directors and deliver queries related to the Company in advance of the shareholders' meeting date. The Company defines clear channels and criteria to show fairness and transparency in considering and notifying the shareholders for acknowledgement and disseminating the said criteria on the website of the Company.

For the 2021 Annual General Meeting of Shareholders, the Company provided shareholders the opportunity to propose meeting agenda, nominate persons who were knowledgeable with proper director qualifications since 15 September 2020 to 31 December 2020, and delivered queries in advance of the meeting date from 15 September 2020 to 31 March 2021; and announced to the Stock Exchange of Thailand and disseminated the criteria on the

Company's website ([www.psh.co.th](http://www.psh.co.th) under Topic "Investor Relations"). After the said deadline was expired, it is appeared that none of shareholders proposed the meeting agenda, nominated directors, and delivered any queries in advance.

Nevertheless, in case that advanced query delivery deadline is expired, if the shareholders remain delivering queries to the Company before the meeting date, the Company is ready for hearing and gathering the said queries to reply the shareholders via other channels as deemed as appropriate.

## **6. Execution in the Shareholders' Meeting Date**

### **6.1 Meeting Attendance and Registration**

In meeting attendance, the shareholders should bring documents used for identification in meeting attendance such as Identification Card or Passport; or in case of authorization from natural person, the evidence of the principal shall be declared such as Proxy Form, Copy of Identification Card, or Copy of Passport; or in case of authorization from juristic person on behalf of the representative, the evidence of the principal shall be declared such as Proxy Form and Certified True Copy of Certificate of Juristic Person Registration. The Company shall allow the shareholders to register the meeting attendance in advance of the meeting time as mentioned in Topic 3.2 on Acceptance of Advanced Registration for Attendance of the Shareholders' Meeting.

For the registration, the Company shall provide a Barcode system that shown registered numbers of shareholders, printed on registration form and proxy form to help speed up the registration process. In addition, the Company shall provide a check point with officers to check all the documents for the registration by proxy at least one hour prior to the meeting begins.

In order to equally treat and facilitate the shareholders who are not able to attend the meeting especially amid the COVID-19 pandemic situation, the Company arranged Live video broadcast via YouTube for transparency and properly supervise the shareholders in accordance with laws and regulations as well as broadcasted the meeting through the Company's Website: [www.psh.co.th](http://www.psh.co.th) (under Topic of "Investor Relations") for the unattended shareholders, investors and interested persons.

### **6.2 Attendance of the Shareholders' Meeting by Chairman of the Board of Directors, Chairmen of the Sub-Committees and Top Executive of the Company**

The Company places high importance on to the Shareholders' Meeting and has a policy to assign all directors to attend the meeting. The Chairman of the Board of Directors shall act as the Chairman of the Meeting. The Chairman of every Sub-Committee and top executive (Group Chief Executive Officer), and the first four ranking executives, external auditor or representative shall attend the meeting for hearing opinions and completely replying queries of the shareholders.

In 2021, 10 directors, representing 100% of directors of the Company, attended the Shareholders' Meeting. (For more details, see "Meeting Attendance and Remuneration for Individual Directors" Section in item no. 8.1.2 (1) Attendance of the Shareholders' Meeting of Directors).

### **6.3 Meeting Agenda Setting**

The Company shall clearly define the meeting agenda and resolve them on individual agenda as specified in the meeting invitation which sent to shareholders in advance. In case there are many issues in one agenda, the Company shall clearly define and resolve the issues such as director selection, and determination of director powers and director remuneration.

The Company shall not add any agenda not specified in advance as the voting without such agenda would not be fair to shareholders who are not able to attend the meeting. However, the Company shall allow one-third of shareholders who attend the meeting in persons to consider other issues after all the set agendas were resolved, and the Chairman shall provide an opportunity to the shareholders to ask about any interested queries before closing the meeting.

During the meeting in 2016 - 2021, none of other agenda other than specified in the invitation has been added, and the Company has never changed or considered any other important issues.

### **6.4 Vote Counter**

The Company's policy is to determine the independent person as the counter or checker of vote in the Annual General Meeting of Shareholders and Extraordinary Meeting of Shareholders and disclose to the Meeting for acknowledgement and record in the meeting minutes.

## 6.5 Notification of Vote Count Practices and Giving Shareholders an Opportunity to Inquire/Comment

In the Shareholders' Meeting, the Company's policy is to clarify voting and vote count methods for acknowledgement of the shareholders prior to meeting commencement according to agenda. The vote count methods of the shareholder who attends the meeting by presence and by proxy shall be separately explained. Ballots shall be used for voting by shareholders in case when shareholders disagree or abstain voting. In voting for election of the directors, the Company shall give shareholders an opportunity to elect the individual directors using ballots. After voting completion, the Company shall collect ballots one by one by sequencing one at a time whether agreeing, disagreeing, and voting abstaining, for vote collection in order to allow the shareholders to have right to actually select the required director. During the meeting, all shareholders are given the opportunity to have equal rights to comment and inquire under appropriate time provision. The Company shall count one share as one vote in voting and majority votes shall be regarded as a resolution. If votes are equal, the Chairman of the Meeting shall perform another casting vote apart from voting on behalf of the shareholder.

## 6.6 Use of Ballots

The Company's policy is to use ballots in every meeting agenda both of general main agenda by law and significant agenda such as connected transactions, asset acquisition or disposition transactions, change in business structure, capital increase and capital decrease, etc. to show transparency and accountability in case of subsequent dispute and for confidence of the shareholder who is unable to attend the meeting on voting result in each meeting agenda.

## 6.7 Recording of Meeting Minutes

The Company's policy is to record the notification of the method for voting, vote count, use of ballots for acknowledgement of the shareholders prior to meeting commencement, as well as name lists and positions of the directors who attend the meeting, the directors who take leave from the meeting, and queries, replies, clarifications, opinions, meeting resolutions in each agenda under classification into agreed, disagreed and abstained votes; and notify the number of voided ballots (if any) in writing in the meeting minutes in details for acknowledgement of

the shareholders who are absent from the meeting and verifiability on the participation of the directors in each Shareholders' Meeting. In case that any director has special interests in any issue of meeting agenda, the said director shall not present in the meeting and has no right to vote in that issue unless voting for the election or removal of the director.

## 7. Disclosure of Resolution of the Shareholders' Meeting

The Company's policy is to disclose the resolution of the Shareholders' Meeting and voting result after meeting or late morning of the following day from the date of Shareholders' Meeting by notification in newsletter to the Stock Exchange of Thailand and disclosure on the Company's website at [www.psh.co.th](http://www.psh.co.th).

## 8. Dividend Payment

The Board of Directors may consider annual dividend payment of the Company upon approval of the Shareholders' Meeting. The dividend shall be paid to shareholders in case the Company is profitable without accumulated loss. The dividend payment shall be divided based on number of shares in equal amount per share.

Regarding the Company's dividend policy, dividend shall be paid to shareholders twice a year of not less than 50% of net profit of the Company's consolidated financial statements after deduction of legal reserves. In considering dividend payment, the Company shall take financial performance and long-term returns to the shareholders into consideration.

In addition, if the Board of Directors deems that the Company generates sufficient profit for dividend payment, the Company may take interim dividend in consideration and shall report such payment to shareholders in the next Shareholders' Meeting. The remaining profit from dividend payment according to the resolution of the Shareholders' Meeting or the remaining from interim dividend payment shall be allocated as reserves as deemed appropriate by the Board of Directors or allocated as reserve capital to be the fund of the Company accordingly. The Company shall pay dividend within one month from the resolution date of the Shareholders' Meeting or within one month after the resolution date of the Board of Directors in case the Company considers paying interim dividend. The Company shall provide a written notice of dividend payment to shareholders as well as notify such payment in newspapers.

## 9. Appointment and Determination of Remuneration for Auditor

The General Meeting of Shareholders shall appoint and determine remuneration for the Company's auditor. The Audit Committee shall consider and select the auditor and determine audit fee and propose to the Board of Directors for proposing to the General Meeting of Shareholders to approve an appointment of auditor and determination of audit fee. Nevertheless, the Company establishes the policy for auditor selection by allowing the leading audit firm to render international service in offering auditing work to the Audit Committee for consideration and selection and arrange the circulation of the auditor to be consistent with the Notification of the Capital Market Supervisory Board No. Tor Jor. 75/2018 on Criteria, Terms and Information Method of Disclosure of Financial Positioning and Issuer Performance (No. 14), which states that in case the same auditor has performed the duty of reviewing and providing opinion towards the Company's financial statement for seven accounting periods, the auditor shall be exempted from performing this duty for five accounting periods (according to SEC Notification No. Nor Por 5/2018, No. 2 (2) Appendix 3 - Circulation of Auditor during Transitional Period from 1 January 2019 - 31 December 2023. When an auditor completes the duty for the specified number of years and meet the criteria to be exempted for duty for five consecutive fiscal years, the auditor shall arrange for a duty omission of less than five years but not less than three consecutive years).

The audit firm and auditor shall be independent and have none of any relationship or interest with the Company, subsidiaries, executives, major shareholders, or related parties

### 1.2.2 Equitable Treatment of Shareholders

The Company takes responsibility of the equitable and fair treatment to all shareholders as well as minor shareholders and foreign shareholders. The minor shareholders shall be protected for right from both direct and indirect disadvantageous act of the shareholder with controlling power for equitable treatment and basic right protection to shareholders. The Company also grants voting rights to shareholders in the form of one share per one vote whereas the Company has one type of share which is ordinary share.

#### 1. Nomination of the Person Assuming the Director Position

The Company's policy is determined to set up an appropriate process to provide an opportunity to minor shareholders to nominate the person with supporting information and consent of such nominee in assuming the director position, particular

for those who are retired by rotation, to the Chairman of the Board in advance prior to the Shareholders' Meeting. The Company publishes regulations and conditions of such nomination on SET Link of the Stock Exchange of Thailand as well as on the Company's website. The selection of all directors shall be considered through consent of the Meeting of the Nomination and Remuneration Committee and approval of the appointment from the Board of Directors' Meeting and/or the Shareholders' Meeting as the case may be.

For the 2021 Annual General Meeting of Shareholders, the Company provided shareholders the opportunity to nominate the person who was considered and deemed as qualified with appropriate knowledge and competency as representative in performing duty of the Company's director in advance from 25 September 2020 to 31 December 2020, whereas this was announced to the Stock of Exchange of Thailand and disseminated on the Company's website ([www.psh.co.th](http://www.psh.co.th) under Topic of "Investor Relations").

## 2. Shareholders' Meeting

### 2.1 Authorization to Another Person for Attendance of the Shareholders' Meeting and Voting on His or Her Behalf in Form of One Share per One Vote

In case any shareholder is not able to attend the meeting, the Company shall facilitate by delivering Proxy Form both in Form B and Form C together with Meeting Invitation Letter, specifying documents/evidence and suggestions and procedures for proxy appointment so that the shareholders can prepare them properly without problems in meeting attendance by proxy. The shareholders can authorize another person to attend the meeting and vote on behalf of him/her in form of one share per one vote by filling Proxy Form according to the guidelines described in details of the authorization method delivered together with the Meeting Invitation Letter by the Company. Moreover, the shareholders can download Proxy Form B and Form C from the Company's website at [www.psh.co.th](http://www.psh.co.th) under Topic of "Investor Relations/ Shareholders' Meeting".

The Company shall nominate at least three independent directors as authorization alternative of the shareholder. This nomination of three independent directors shall indicate that the Company concerns on the benefits of shareholders more strictly than the Policy of the Stock Exchange of Thailand and Criteria of ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) which prescribed the nomination of just at least two independent directors.

## 2.2 Delivering of Meeting Invitation Letter

According to the Company's Articles of Association, it specifies that the Meeting Invitation Letter shall be delivered to the shareholders at least seven (7) days prior to the Shareholders' Meeting. In practice, the Company's policy is to deliver the Meeting Invitation Letter together with meeting documentation both in Thai and English to Thai and foreign shareholders at least twenty-one (21) days in advance prior to the Shareholders' Meeting to allow the shareholders to have time to consider meeting agenda and issues that will be proposed to the meeting together with adequate details used for decision making. Each issue shall be clearly specified whether it is the issue proposed for acknowledgement, for approval or for consideration. The objective and reason of each meeting agenda, the opinion of the Sub-Committee that is related to that agenda, and the opinion of the Board of Directors in the said issue shall be also specified.

In 2021, the Company delivered the Meeting Invitation Letter together with meeting documentation both in Thai and English (unabridged edition) to the shareholders twenty-one (21) days in advance. The Company delivered the Meeting Invitation Letter together with meeting documentation on 7 April 2021 and held the Annual General Meeting of Shareholders on 29 April 2021.

The Company shall publicize the appointment of the Shareholders' Meeting in any Thai daily newspaper not less than three (3) days and publish on the Company's website at [www.psh.co.th](http://www.psh.co.th) both in Thai and English (unabridged edition) at least thirty (30) days in advance of the meeting date. In 2021, the Company disseminated such appointment on 29 March 2021 and held the Annual General Meeting of Shareholders on 29 April 2021 in order to facilitate Thai and foreign shareholders. The adequate and timely information of meeting date, time, venue, and agenda as well as information related to the issue required for decision making in the Shareholders' Meeting was informed.

## 3. Financial Assistance Transaction

In 2021, the Company had none of related party transaction in financial assistance such as money lending, credit guarantee to the companies which are not its subsidiaries. The Company neither lend nor make any loan guarantee to joint venture company in the proportion of shareholding.

## 4. Confidentiality, Information Retention and Prevention of Use of Inside Information

The Company formulates the written policy of confidentiality, information retention and prevention of use of inside

information and notifies the said policy for practical observance to the directors, executives, and employees. In order to ensure that the policy is closely followed and acknowledged, the Company organized CG STRONG DAY for 2021 on 8 October 2021, so that all directors, executives, and employees can study, learn and understand the Company's Code of Conduct, Good Corporate Governance Policy, and Policy for Prevention of Use of Inside Information, and the Anti-Corruption Policy and Measures to be strictly observed as principles and practice guidelines for the maximum benefits of the Company and all groups of stakeholders throughout the functional period. It is determined that everyone shall affix their signatures for acknowledgement and observance for practice.

The Company also determines that the director and executive as well as his/her spouse or partner and underage child shall report the first holding of the Company's securities within thirty (30) days from the appointed date, report the change in securities holding every time of purchase, sale, transfer or transfer acceptance of securities within three (3) working days, and regularly report the Board of Directors for acknowledgement on a quarterly basis. The Company formulates as strict policy in the matter of prohibiting the director and executive of the Company to purchase and sell shares using inside information. In 2021, none of such issue occurred.

## 5. Connected Transaction

In case where a connected transaction is entered under the scope of information disclosure or request for approval of the shareholders pursuant to the requirement of the Stock Exchange of Thailand prior to entering into the transaction, the Company formulates the policy for disclosure of information about name and relationship of the connected person, details and reasons of entering into the transaction, transaction pricing and valuation policy, as well as opinions of the Audit Committee and the Board of Directors regarding the said transaction for clear acknowledgement of the shareholders via the channel of the Stock Exchange of Thailand. Such connected transaction shall be fairly performed under fair and at arms' length.

In 2021, the Company did not perform the connected transactions by the way of violation and/or non-compliance with the regulation of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The Company did not have the business group structure that entered connected transactions in the nature that may have conflict of interests. Upon consideration on the level of



transaction entering either being revenue or expense, it will be below 25% without exception. In addition, the Company did not breach the Criteria of Asset Purchase and Sale.

#### **6. Violation/Non-Compliance with Regulations of Asset Purchase and Sale**

In 2021, the Company did not purchase and sell assets in the form of violation/non-compliance with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

### **1.2.3 Role of Stakeholders**

The Company respects the rights of stakeholders and formulates practice guidelines in the Company's Code of Conduct in order to ensure that any relevant legal rights of the stakeholders including shareholders, employees, executives, customers, competitors, business partners-contract partners, creditors, community, society, and environment, shall be supervised. The collaboration among the groups of stakeholders shall be reinforced based on roles and duties for satisfactory operation of the Company's business with stability and fair benefit reciprocation to all parties. The Company therefore has prepared Social Responsibility Report (Sustainability Report) under the framework of Global Reporting Initiative (GRI) in separate book from Annual Report.

#### **1. Formulation of Policy for Treatment of Stakeholders**

##### **1.1 The Board of Directors formulates the policy for treatment of each group of stakeholders as follows:**

**Shareholders :** The Company aims for being a good representative of its shareholders as it realizes that the shareholders are the business owners. Therefore, the Company aims to maximize shareholder satisfaction in business operation under consideration on the long-term growth of the Company with good and ongoing returns. The information is transparently and reliably disclosed to its shareholders according to below practice guidelines.

- (1) Perform duties with honesty and make any operating decision with carefulness and fairness to all shareholders for the overall maximum shareholder benefits
- (2) Regularly and completely present reports of the Company's actual status, operating results, financial information position, accounting, and other reports
- (3) Equitably report shareholders for acknowledgement on future trends of the Company both in positive and negative aspects on the possibility basis under supporting information and adequate reasons

- (4) Not exploit for self-benefit and other person's benefit using any of the Company's information which has not yet been publicly disclosed or executing in the nature that may cause conflict of interests with the organization
- (5) Treat all shareholders equitably in the Shareholders' Meeting.

#### **Enhancement of Good Relationship with Shareholders**

The Company organizes a shareholder visit activity at "Pruksa Precast Factory" (Navanakorn) and other residential projects of the Company in order to acknowledge shareholders the opportunity to learn about the Company's business operation in accordance with fair, transparent and verifiable information disclosure policy under Corporate Governance Code. In addition, the shareholders can be informed of production process of precast panels and use of precast panels in the Company's projects to create confidence in production process and quality of Pruksa houses. However, the Company omitted this activity in 2021 due to COVID-19 pandemic situation, but still informed the shareholders of the Company's business operation through website under Topic of Investor Relations so that shareholders were regularly updated about the Company's operations and activities.

**Employees :** The employees are valuable assets and key success factors of the Company. The Company therefore aims to develop culture and good working atmosphere as well as promote teamwork, politeness and respectfulness to each individual employee. Through hiring, promoting, and rotating process, the consideration shall be taken by treating employees equitably without concern on gender, nationality, race, religion, or belief.

#### **Policy and Practice Guidelines for Remuneration, Welfare, Benefits of the Employees and Provident Fund**

The Company always takes responsibility for supervising and maintaining working environment to be safe for life and property of its employees and strictly adheres to comply with the Labor Law.

Moreover, the Company also formulates the policy for remuneration in consistency with the economic conditions and the Company's short-term and long-term operating results. All employees, regardless of gender, nationality, race, religion, or belief, shall receive equitable treatment. The consideration of employees' remuneration and benefit rates shall be based on the Company's profitability of each year and performance appraisal through Balanced Scorecard. Other employees' welfare and benefits can be summarized as follows:



- : Allowances such as house rental cost, visiting present in case of hospitalization, wedding gift granting, scholarship to employee's children, allowance for death and wreath provided at a funeral of the employee and the employee's spouse, father, and mother.
- : Health and Life Insurance such as annual checkup, group health insurance and group accident insurance.
- : Welfare of housing purchase such as special discount on the Company's single-detached house, townhouse, or condominium.
- : Fund such as provident fund, of which portion of savings depends on willingness and services duration of the employee while the Company's contribution rate ranges between 5-10%, social security fund, and compensation fund in case of occupational sickness/ accident.
- : Incentives such as commission, quarterly incentives, bonus, and long-term incentives (LTI).
- : Other benefits such as monthly telephone expense, employee uniform, gratuity for the employee who has been with the Company of 10 years and 20 years, annual leave, leave for military service, maternity leave, New Year gifts, etc.

In addition, the Company also formulates practice guidelines for treatment of employees as it prioritizes CSR practices on employees in the belief that happiness in workplace will lead to employees' work quality and corporate sustainability. The Company's guidelines are:

#### (1) Privacy

Individual rights must be protected without being violated from use, disclosure or transfer of personal information such as biography, health history, working history or other personal information to other irrelevant persons that may cause damage to the information owner or any other person. The violation shall be deemed as disciplinary offence unless it is dutifully performed with honesty or by law or for common interest. Privacy covers:

- 1.1 To protect the employee's personal information under the Company's possession or maintenance.
- 1.2 To publicly disclose or transfer the employee's personal information only if upon consent of the said employee.
- 1.3 To restrict disclosure and use of the personal information of the Company's employee and related parties, as necessary.

#### (2) Equality and Equal Opportunity

- 2.1 The Company shall treat its employees with respect to his/her honor and dignity.
- 2.2 The Company shall select the persons for employment to hold the positions with fairness under consideration on qualification of each position, educational qualification, experience, and other requirements necessary for jobs without discrimination of gender, age, race, religion, or belief.
- 2.3 The Company shall determine fair remuneration for its employees as appropriate for condition and nature of job, performance, and the Company's capability to pay the said remuneration.
- 2.4 The Company by Pruksha Academy shall support its employee to be trained and developed for working efficiency improvement through both in-house training/ seminars organized by the Company and training and seminar with external agencies because the Company believes that "Pruksha employees" are most valuable resources of the Company. Therefore, the Company aims at developing the employees in all positions to have knowledge and skills for endless development and extension. The learning center and the Website entitled Pruksha Academy is established by the Company with objective to upgrade the employee's knowledge, skill, and competency, and develop professional working. All employees of the Company can conveniently access training system everywhere and every time via PCs, notebooks, tablets and smart phones. The Company has also updated policies or new and interesting knowledge via Line and developed contents into micro learning form to give employees the opportunity of self-development so that they can be responsible for higher roles and duties.

In 2021, the Company organized 31 classroom trainings and virtual online trainings with 79 classes in total and 30 E-Learning courses and allowed employees to attend 16 public trainings with 16 classes in total. All trainings covered the Company's employees in all fields, ranging from operating level to low-level, middle-level, and top-level management. Average training time was 8.95 hours per person, consisting of 9.10 hours per person for female employees and 8.76 hours per person for male employees. The in-house training satisfaction survey was recorded at 95.86%, under personnel development budget of Bt5 million. Training courses for new and existing employees of the Company can be summarized as follows:

Type of Employee	Subject Category	Course Title
1. New Employee	New Employee	<ol style="list-style-type: none"> <li>Orientation of new employee, focusing on: <ul style="list-style-type: none"> <li>- Introduction of Organization, Executives and Pruksa Business Knowledge, Leadership, and Employee Welfare</li> <li>- Good Corporate Governance</li> <li>- Pruksa Ethics, Code of Business Conduct</li> <li>- Anti-Corruption</li> </ul> </li> <li>Performance Assessment System</li> <li>Corporate Social Responsibility (CSR)</li> <li>Application of Employee Self Service (ESS) and Manager Self Service (MSS) System</li> <li>Corporate IT System</li> <li>Work Safety for General Construction</li> </ol>
2. Existing Operation Employee	Career Group-Based	<ol style="list-style-type: none"> <li>Advanced Sales Technique</li> <li>Live Content &amp; Scale up Line</li> <li>Marketing for Top Executives</li> <li>Pruksa Project One</li> <li>Consumer Protection Law for Salespersons</li> <li>Risk assessment of construction projects</li> <li>LAP System for LAP</li> <li>LAP System for SBU/BU</li> <li>I- Construction</li> <li>I - Erection</li> <li>Site Digital Master Plan</li> </ol>
	Quality and Safety	<ol style="list-style-type: none"> <li>Safety, Occupational Health and Environment Committee</li> <li>Safety Officer at Supervisor Level</li> <li>Safety Officer at Management Level</li> <li>Safety Officer at Technical Level</li> </ol>

Type of Employee	Subject Category	Course Title
	Personal Development & Management	<ol style="list-style-type: none"> <li>1. Training the Trainer</li> <li>2. Top Management Program (Innovation)</li> <li>3. Streamline for Employees of Specific Business</li> <li>4. Streamline for SBU/BU</li> <li>5. Streamline Topic I - Construction for Construction Workers</li> <li>6. Streamline Topic I - Erection for Construction Workers</li> <li>7. Streamline Topic - Site Digital Master Plan for Construction Workers</li> <li>8. Streamline Topic - Customer Data Cleansing</li> <li>9. Streamline Topic - Use of K2 System in Material request</li> <li>10. Streamline Topic - Use of K2-P7 Systems in Land Purchase, Land Contract, Land Transfer</li> </ol>

(For more details, see "Sustainability Report" in "Personnel Development and Promotion, Career Progress/ Information of Employee Training and Development" Section.)

2.5 The Company realizes that good communication shall bring efficiency and good relationship for mutual collaboration. The Company, thus, shall occasionally and appropriately update employees regarding the Company's news and information.

2.6 The Company shall provide employees with channels to communicate, make suggestions or file complaints on work constraints. The suggestions shall be seriously considered, and solutions shall be defined for mutual benefits of all parties.

### (3) Harassment

3.1 The supervisors shall properly behave to gain respect from subordinates, while the subordinates shall not perform any disrespectful to their supervisors.

3.2 The employees must not perform any act of verbal or physical abuse or threat and any other actions against other persons on race, religion, gender, age, physical and mental disability or belief, etc.

3.3 All employees shall respect the rights, duties, and opinions of others.

### Employee Knowledge and Competency Development Policy

Company clearly formulates a policy and guidelines for employee development. At present, employee development takes many forms for each target group, for example, Board mentoring for top executives. For all employees, the Company arranges both classroom and virtual online trainings and adds online training and microlearning channels which give employees access to courses anytime and anywhere. Moreover, the Company encourages its employees and subsidiaries' employees to attend external trainings with professional institutions to improve their competencies. For new employees, a mentoring system is implemented to give initial advice and assistance. The Company has assigned the Human Resource Department to be responsible for employee development as it is aware that employees are most valuable assets for investments. Employee development methods are as follows:

- (1) Setting up Vision, Mission and Puksa Culture, Puksa Value, and Leadership Competency as practice guidelines throughout the organization

- (2) Conducting an individual development plan through 70:20:10 Model, of which 70% from experiential learning, 20% from learning from others, and 10% from formal learning.
- (3) Conducting an annual training plan, both theory and field practice, culture, coaching and mentoring program, so that supervisors and employees prepare for mutual development.
- (4) Organizing Talent & Succession Planning. Talent is mutually defined by supervisors and the Human Resource Department by considering performance and potential personal characteristic in terms of both management and operating ability. The identification and preparation of alternative position plan for executive level in Department, Division, and SBU/BU and higher. Talent and successor are also defined based on business necessity and long-term strategic plan. In 2021, the Company was able to fulfil the positions of Vice President or higher as planned.
- (5) Implementing Board Mentoring for top executives. The Board of Directors gives advice and suggestions based on directors' experiences as guidelines for top executives to be applied to their own functions.
- (6) Informing employees of their career path clearly so that they know what their next position is. Knowledge, skills, and key performance indicators of the next position are also specified to enable employees to jointly make a career plan with supervisors as well as establish work methods and self-development methods for career advancement.
- (7) Conducting an employee engagement survey once a year and use the survey results to mutually set up a business plan to increase employee engagement levels through continuous activities and plans. The survey results are set as one of the executives' KPIs.

(For more details, see "Sustainability Report" in "Personnel Development" Section.)

#### **Equitable Career Advancement Policy**

Every employee must mutually plan his/her individual development plan (IDP) with his/her supervisor in order to motivate self-development for suitable and efficient career advancement. The strengths and weaknesses are

considered to set up an IDP plan under the 70:20:10 Model as follows:

- (1) Assigning challenging tasks, aiming for self-development through experiential learning (70%).
- (2) Arranging the employee to receive advice from top executive or specialist through Coaching & Mentoring program or receive feedback from supervisor or team meeting (20%).
- (3) Providing Formal Learning through training or seminar (10%).

An individual development plan is regularly developed on an annual basis where employees can identify their desired positions both in the short run and long run with the supervisors to efficiently determine self-development directions for holding future positions, including the transfer of position in the same level and the promotion of higher position.

#### **Non-Involvement in Human Right Violation Policy**

The Company's non-involvement in human right violation policy can be summarized as follows:

- (1) Recruitment: The Company shall adhere to the ethical principles of fair recruitment and employment by considering qualifications of each job position, education, experience, and other job requirements without discrimination on the basis of race, religion, skin color, gender, or physical disorder. The Company strictly refrains from hiring child labor, conscript labor, or forced labor and also closely complies with disabilities law by hiring persons with disabilities to work for the Company annually, and for those who cannot work at the Company's offices, the Company shall find them a job in their hometown, particular public work that could help improve their community, and will pay them wages.
- (2) Treatment of Stakeholders: The Company shall have in place the ethics of equality of opportunity for shareholders, executives, employees, customers, competitors, business partners, or contract partners, and shall respect their privacy, dignity, and individual rights and freedoms. The Company shall refrain from disclosing personal information such as biography, health record, work history, or any other information of stakeholders that would create damage to non-related

persons unless such disclosure is done by law or mutual benefits of the public. The Company allows stakeholders appeal to justice through the Company's channels should their individual rights are violated.

In addition, the Company considers sexual harassment within the organization a severe behavior and conducts highest disciplinary penalties for such actions.

- (3) **Treatment of Business Partners:** The Company shall place high importance on equality and human rights to procurement based on fair competition to business partners and contract partners. The partners also need to respect human rights by refraining from child labor and illegal foreign workers.

(For more details, see "Sustainability Report" in "Human Rights Management" Section.)

**Customers:** The Company aims to operate business and deliver products and services to customers with standards, ethics, and creativity. The operating principles are:

- (1) To deliver quality products and services with standards under fair conditions and strong determination to raise higher standards continuously. To disclose facts and sufficient information of products and services to the customers.
- (2) To provide accurate, adequate, and timely information of products and services to customers so that they can have adequate information for decision making. There is no exaggeration both in advertising and in communication via other channels, which will lead to misunderstanding of products and services' quality, quantity, or any other conditions.
- (3) To rapidly respond to customer demands and systematize and arrange 24-hour communication or complaint channels about the quality of products and services via [www.psh.co.th](http://www.psh.co.th) and Prukha Contact Center 1739.
- (4) To retain information and confidentiality of the customers without disclosing and using it in the wrongful way unless required by law.
- (5) To regularly conduct customer satisfaction surveys and use the results to improve products or services to meet with customers' expectation as well as to improve customers' complaint channels for customers' long-term satisfaction.

**Competitors:** The Company aims to operate business for sustainable success and maintain the market leader position with ethics and fair competition. The Company shall support and promote free trade, fair and non-monopolized competition as well as prohibit any trade policy that will acquire or use competitor's information falsely or illegally. The principles of business partner treatments are as follows:

- (1) Conducting fair competition
- (2) Not seeking competitor's information and use it falsely in order to benefit the Company's operation
- (3) Not accusing or aiming to destroy competitor's reputation
- (4) Not entering into contract or agreement that may result in competitor's business elimination

**Business Partner and Counter Party:** The Company formulates the policy for business partner treatment according to the Principle of Corporate Governance in the selection of business partners, purchasing and procurement of the contractors, designers, and consulting firms. The Company transparently, impartially, openly, and fairly gives all business partners, vendors, contractors, lessees, hereinafter referred to as business partners, the chance to participate in bidding or quoting the price of contracting work with the Company.

In case the business partner demands directly or indirectly to pay, reward, or provide any benefits to the Company's executives, employees, or any related persons, without moral support; or in case the business partner realizes that the process of partner selection is not transparent, unfair, or with intention to eliminate competitors, the business partner shall immediately inform the Company with suggestions for improvements in order to create transparency and fairness to such process. The Company will treat and protect all business partners equally and fairly.

#### **Selection, Purchasing, Procurement and Treatment of Business Partners**

1. The Company aims to standardize procurement process with following principles:
  - 1.1 Conducting fair competition with equal information
  - 1.2 Setting up criteria in evaluating and selecting business partners and contract partners
  - 1.3 Preparing fair and appropriate contract

- 1.4 Monitoring all steps in the procurement process to ensure that the contract is complete as well as protecting any fraud or misconduct activities that may occur
- 1.5 Making sure the payment is duly made in consistent with term of payment
2. The Company aims to develop and maintain good and sustainable relationship with business partners and contract partners under mutual understanding of quality of products and services that are worth the money for technical quality, and reliability.
3. All executives and employees are prohibited to receive any benefits from the business partners and contract partners either directly or indirectly.
4. The Company notifies brokers, business partners and financial institutions of the No-Gift policy and the policy for non-acceptance of any form of budget support from financial institutions.
5. The Company prohibits directors, executives, and employees' related persons such as family, relatives, or their owned company, to enter the procurement process.
6. The Company prohibits directors, executives, and employees to disclose or use information received from the procurement process to benefit themselves or related persons.

#### **Business Partner Selection and Evaluation Process**

The Company has set up business partner verification and evaluation process in order to assess risks, develop an improvement plan, and conduct an evaluation after mutual improvements according to the plan. The consideration shall be based on the quality, delivery, service, production safety, minimum legal requirements according to the Labor Law, Environment Law, and management standards, such as ISO 9001, ISO 14001, and OHSAS 18001, etc.

#### **Code of Business Conduct in Business Partner's Operation**

##### **1. Code of Business Conduct**

The Company emphasizes on strict compliance with both direct and indirect relevant laws, rules and regulations with integrity, ethics, transparency, and accountability. The Company shall not take any action that is involved with corruption in any form, but shall be fair to all stakeholders in obtaining products and services that are of high quality and

create the maximum benefits to the Company through the following measures:

##### **1.1 Inter-Confidentiality**

1.2 Omission to perform any act that causes conflict of interests and/or conflicting interest

1.3 Omission to infringe the intellectual property right

1.4 Determination of complaint receiving channels

1.5 Participation in development and social responsibility

##### **2. Code of Business Conduct in Human Right and Labor**

The Company supports and respects national and international human rights and regularly reviews to ensure none of the Company business activity is involved with human right infringement. The Company fully embraces practices that are beneficial to the global society, such as the United Nation's human right principles. The Company also sets the following guidelines:

2.1 The business partner shall respect human right and concern on dignity of humanity, equality, whether due to difference in race, nationality, religion, gender, education, disability, and fair treatment to its employees according to international standards and laws.

2.2 The business partner shall not enforce to use labor without willingness of its employees.

2.3 The business partner shall not employ child labor with age below criteria as required by law and shall protect the labor as required by law in all aspects.

2.4 The business partner shall properly, fairly, and punctually pay wage and any other benefits which should be received by its employees.

2.5 The business partner shall not assign its employees to work for longer time than the requirement of law. If overtime is necessary, it shall be willingly performed.

##### **3. Safety, Occupational Health and Environment**

The Company values to operating business with consideration to quality management standard, occupational health and safety, and reviews the quality, safety and occupational health policy, and sustainable development best practices, by ensuring the following practices:



3.1 The business partner shall adequately and properly prepare working environment to have safety and occupational health for its employees and procure personal protective devices for its employees.

3.2 In the event of emergency, the business partner shall be prepared for emergency by determining a situation evaluation, impact management measures, a warning plan, and organizing continuous and appropriate trainings for its employees.

3.3 The business partner shall have a clear environmental conservation policy under the intention of efficient resource utilization and energy efficiency.

3.4 The business partner shall strictly comply with the applicable Safety, Occupational Health and Environment Law.

3.5 The business partner shall be assured of proper and safe production process, installation of waste disposal and management system, pollution emission both via air and on ground, and wastewater drainage, whereas quality monitoring, control and inspection shall be always performed to ensure that waste and outputs from production which are emitted to environment shall not cause any short-term and long-term effects of pollution.

#### 4. Ethics and Legal Compliance

4.1 The business partner shall operate business with virtue and ethics and strictly comply with laws.

4.2 The business partner shall operate business without bribery in every form.

4.3 The business partner shall operate business under fair competition.

4.4 The business partner shall prepare correct and complete accounting reports related to business operation.

4.5 The business partner shall protect the confidential information of its customers.

#### Supplier Relationship Management

The Company is fully aware of fair treatment of suppliers based on fair benefits to both parties. The Company, therefore, provides accurate information and report, fulfils the promise, negotiate to find solutions with consideration on

good business relationship, and avoid any situations that may cause conflict of interest. The following practice guidelines are applied.

- (1) Employees shall keep the confidentiality of information from suppliers, such as price, patent, production schedule and product information. The information shall be disclosed only with consent from the suppliers.
- (2) Employees shall request prices, compare prices, quality and conditions, to ensure fair competition, and shall not call covert auctions, which is a fraudulent act, for example, disclosing the Supplier 1's prices to encourage the Supplier 2 to compete and using the new price offered by the Supplier 2 to negotiate with the Supplier 1 for lower prices.
- (3) Employees shall maintain relationship with suppliers with fairness and are prohibited to personally receive any benefits from the suppliers either directly or indirectly.
- (4) Employees shall equitably and fairly treat all suppliers, such as informing them of price bidding at the same time.
- (5) Employees shall maintain transparency in criteria of invitation to tender to encourage fair competition to all tenders.
- (6) Employees shall maintain transparency in evaluating bids and transparency in evaluating the successful supplier.
- (7) Employees shall protect the Company's confidential information while dealing with suppliers and maintaining confidentiality of information received from individual tender or joint tender and not to unveil such information to others.
- (8) Employees shall strictly respect conditions agreed with suppliers. In case the conditions cannot be fulfilled, the employees shall inform the suppliers in advance to jointly find reasonable solutions.
- (9) The Company shall not take advantage of suppliers and shall consider possible benefits and damage to the Company's reputation.
- (10) Employees who are responsible for procurement shall provide accurate, clear, and complete information to suppliers through open methods that provide all suppliers with equal opportunities.

(11) Employees who are responsible for procurement shall listen to complaints and recommendations from suppliers to solve problems arising while performing duties.

(12) Employees shall negotiate with suppliers by considering business relations, fairness, openness, and clear evidence.

## Complaints

### 1. Notification of Complaints

In the event where the executive, employee, officer and/or person related to the Company have any behavior implying in the way of fraud, unfairness, or demand of the said pay, all business partners can notify the Company for immediate acknowledgment via the following channels.

: **By post**

Group Chief Executive Officer or Chairman of the Audit Committee  
Pruksa Holding Public Company Limited  
1177, Pearl Bangkok Building, 24<sup>th</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400

: **By phone:** 1739

: **By website:** [www.psh.co.th](http://www.psh.co.th) (under Topic of "Complaints and Whistleblowing on Corruption")

: **Line Official Account ID:** @pruksacg

: **E-mail:** [cg@pruksa.com](mailto:cg@pruksa.com)

2. Protection measures for the complainant or investigating collaborator: the complainant or investigating collaborator shall be protected in accordance with the requirements in Whistleblower Policy under the following criteria:

2.1 The complainant or fact investigating collaborator can choose not to disclose oneself if he/she feels that such disclosure may cause any harm or damage. However, if such self-disclosure is made, it will enable the Company to report the progress, clarify fact for acknowledgement or alleviate damage more conveniently and quickly.

2.2 The Company shall not disclose the information relating to the complainant or fact investigating collaborator. The said information includes first name,

last name, address, picture, or any other information that can identify the informant. The investigation shall be conducted to find out whether there is a ground of fact.

2.3 The complaint receiver must maintain the confidentiality of relevant information and shall disclose such information only as necessary by taking into consideration the security and damage of the complainant or fact investigating collaborator, source of information or related persons.

2.4 In the event where the complainant or fact investigating collaborator feels that there may be harm or trouble and damage to him/her, the complainant or fact investigating collaborator may ask the Company to formulate protection measures as appropriate, or the Company may formulate protection measures without requirement of request by the complainant or fact investigating collaborator if it deems that it is likely to occur trouble, damage, or harm. Relief shall be given to those suffered from any trouble, damage, or harm under impartial and appropriate process.

**Creditor :** The Company clearly formulates the policy and practice guidelines on the creditors either being trade creditor or financial institution creditor, particularly in the issue of guarantee condition, capital management and in case of default of debt payment, and strict compliance with the specified creditor's condition as follows:

- (1) To duly pay back debt to the creditor according to specified condition without default of debt payment.
- (2) To strictly adhere to the agreed contract of conditions in repaying debt, loan interest and responsibility in security or guarantee.
- (3) To manage capital upon important circumstances that may significantly affect financial position, by notifying the creditor for mutual finding preventive or corrective methods in order to avoid damage.
- (4) To strictly comply with the conditions specified by the creditor.

In addition, in order to maintain creditor's confidence, the Company places importance on capital management to ensure appropriate financial structure, regularly inform the creditor of business position, and determine to maintain good relationship with the creditor.

**Community, Society and Environment :** The Company gives precedence to continuous business operation with responsibility towards stakeholder groups relating to the Company, especially the community, society, and environment under good governance, and adjusted types of Corporate Social Responsibility (CSR) towards Sustainable Development (SD) activities. The Company utilized expertise from its core business to enhance quality of life of stakeholder groups, including the community and the society, more sustainably by developing a 5-year Sustainable Development Roadmap for the Company and its subsidiaries through three key operating areas: 1. Heart to Home: caring for improved quality of life and better living; 2. Heart to Earth: caring for impact on the environment; and 3. Heart to Society: caring to the society and providing opportunity. The Company has also taken part in driving the society and environment according to the Company's sustainable development policy to achieve Sustainable Development Goals (SDGs) through important projects such as the Housing for Disabled Persons By Prukha Project, in collaboration with community networks in Khon Kaen and Chiang Mai provinces, the construction and improvement of additional housing for disabled persons, and the employment of disabled persons to work at the Company and nearby organizations to help elevate their sustainable livelihood.

In addition, the Company has improved its business operation standard related to sustainable development by preparing the sustainable development report covering economic, environmental, and social dimensions according to the latest Global Reporting Initiative (GRI Standards) in order to concretely and clearly support sustainable development in response to the Sustainable Development Goals. (For more details, please see "2021 Sustainability Report" under Responsibilities towards Community, Society and Environment)

#### **Safety, Occupational Health and Working Environment**

##### **Safety, Occupational Health and Working Environment Policy**

The Company formulates a policy requiring its subsidiary, Prukha Real Estate Public Company Limited to promote safety among its employees to prevent accident, injury and illness related to work, and control insecurity related the Company's business operations. The Safety, Occupational Health and Working Environment Policy has been formulated and

implemented as an operational guideline and communicated to employees at all levels as follows:

1. The Company deems that work safety is the duty of all employees in all levels that they must be collaborative in mainly performing both for their safety and other person's safety.
2. The Company is committed to operating its business with strict compliance to related laws and regulations on occupational health and safety.
3. The Company regularly provides trainings to enhance knowledge and capability and to raise awareness on occupational health and safety capability among its employees and related parties.
4. The Company shall allocate adequate budget and resources, such as personnel, protective equipment, and others, and maintain good health as well as prevent issue and illness from work.
5. The Company shall monitor and review occupational health and safety activities for continuous improvement.

The Company places importance to safety and hygiene inside the Company and surrounding community, society, and environment with well awareness that we are part of the society that will mutually step towards ongoing sustainable social and environmental development, the Company therefore continuously performs the following community and social activities together with business operation under overall community and social responsibilities as follows:

1. To aim for supporting the implementation of the Company's activities together with compliance with safety law and other relevant requirements, for example, preparation of environmental impact assessment report for impact analysis and assessment, and determination of measure for prevention and abatement of environmental impact around the project in three phases consisting of prior to project construction during project construction and project implementation period. The implementation in all three phases shall cover environmental elements and values as follows:
  - Physical environmental resources such as air quality, air pollution, noise, vibration, soil collapse and water quality

- Biological environmental resources such as wastewater treatment system and urban ecosystem
- Value of human utilization such as consumption water, wastewater, water drainage, flood prevention, solid waste management, and electricity system and fire prevention
- Value of quality of life such as health, social, occupational health, and safety impact

2. To define work safety to be regarded as the first duty and responsibility of all employees

3. To require superiors at all level to be good role models and leaders in training, coaching, and motivating the employees for work safety

4. To require all employees to be concerned with their safety, safety of colleagues as well as the Company's properties encouraging and developing all the time while on duty

5. To require all employees to always ensure cleanliness and orderliness in their working areas

6. To support safety activities that help raise employees' awareness of work safety

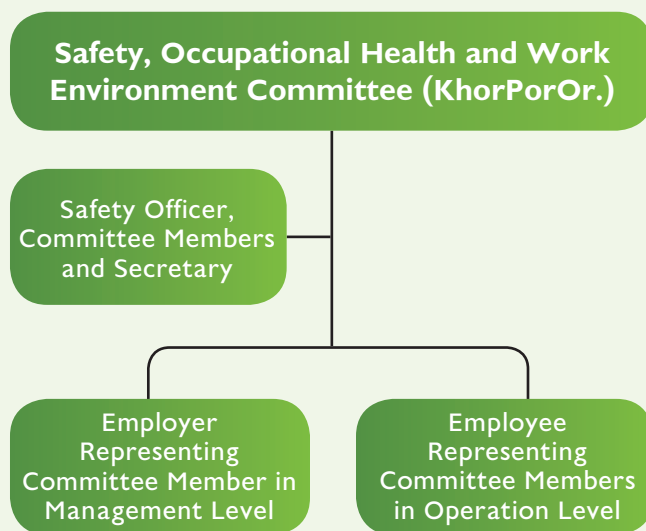
7. To ensure continuous review, improvement, and development of safety management system

8. To be committed to finding ways to reduce environmental impact by monitoring and controlling the emission and discharge of pollution as well as hazardous and non-hazardous waste management for preservation of natural resources

9. To utilize resources and energy at maximum efficiency and prevention of water and air pollution, waste and other pollutions derived from the Company's activities for minimum impact towards environment and community

Furthermore, the Company has strictly complied with international safety standards by applying occupational health and safety management system in the Company. In 2021, the Company has applied safety restriction to control high risk work, both high and low-rise projects and the factory, and implemented Safety Report Online system through cell phone to monitor and summarize Safety Management Performance, which resulted in the same safety standards required by laws. Therefore, the Company emphasizes on safety through controlling process of all work sections for single-detached house, townhouse, and condominium.

#### Safety, Occupational Health and Work Environment Committee (KhorPorOr.)



The Company established the Safety, Occupational Health and Working Environment Committee deriving from an appointment (management level) and from election of the organizational members (operation level) with total of 21 persons to efficiently implement safety, occupational health, and working environment throughout the Company. Role and responsibilities are as follows:

1. To consider a policy and plan of work safety including non-work safety to prevent and mitigate accident occurrence, danger encounter, sickness or trouble and annoyance circumstance occurrence as the result of working or working danger to be proposed to the executives.
2. To report and suggest measures or improvement guidelines to ensure compliance with the Work Safety Law and work safety standards to the executives for work safety of the employees, contractors and third parties who enter to perform works or enter to use services in the establishment.
3. To promote and support work safety activities of the Company.
4. To consider work safety regulations and manual as well as work safety standards of the establishment to be proposed to the executives.
5. To survey the operation in the aspect of work safety and verify statistics of occurred danger in the Company at least once a month.

6. To consider a training project or plan related to work safety, as well as a training project or plan related to roles, duties, and responsibilities in the aspect of safety of the employees and personnel in all levels, in order to propose the opinions to the executives.

7. To systemize a dangerous working condition reporting system to be the duty of all employees in all levels for practice.

8. To follow up the progress results in the issue proposed to the executives.

9. To conduct an annual performance report and specify problems, obstacles, and suggestions in function of the Committee upon completion of function for one year, to be proposed to the executives.

10. To evaluate work safety performance of the Company.

11. To perform work safety operation in other areas as assigned by the executives.

#### COVID-19 Operation Prevention

In order to prevent employees from the COVID-19 pandemic, the Company distributed face masks to all employees and provided alcohol gels at various points throughout the Company, sales office as well as construction sites. Temperature scanners were set at the entrance of working area and employees were to adopt social distancing while at work. The Company also closely screened for business partners that would come to work with the Company, managed COVID-19 test for all labors, set up a COVID-19 emergency plan, and procured vaccines for its employees. Contractors received at least 2 doses of COVID-19 vaccines and do ATK testing before starting work every 14 days as in strict compliance with the government policy.



#### Operation of Occupational Health, Safety and Environment

1. The Company assesses risks of the organizational activities to control, prevent contingent risk not to cause physical harms, diseases, and mental status of the employee.
2. The Company assesses the conformity with occupational health, safety and environmental laws and other requirements.
3. The Company applies the Safety Management Performance System to follow up safety operation of the low-rise construction project for observation of safety tendency.
4. The Company appoints personnel who transfer safety knowledge in each construction project via on-the-job training in construction sites.
5. The Company arranges the visual training for the employees via OPL (One Point Lesson) media.
6. The Company regularly inspects work using Site Walk by project manager as the inspection leader.
7. The Company arranges a meeting on safety issues every month to solve safety problems in construction sites.
8. The Company prepares standard worker camps to be proper according to the law in similar standard patterns in every construction project, and to be a model project for field studies from external agencies.
9. The Company establishes rules, regulations and knowledge of safety and work standards which are translated in 4 languages for understanding of foreign workforce.
10. The Company establishes community relations with nearby areas of the project for good attitudes towards the community and community support and assistance.



11. The Company arranges inspection on usability preparedness of machineries, equipment and tools for life and property safety.
12. The Company communicates occupational health and safety in various channels such as SMS, E-mail, public relations board, to the employees and other related parties.
13. The Company provides training and knowledge to the employees for acknowledgement of the proper principles of working in different nature of works, wearing of protective equipment in correct way from work commencement, and continuous review.
14. The Company arranges the rehearsal of emergency response in contingent situations for employee practice in order to understand operating procedures, notification methods, coordination methods and roles and duties.
15. The Company audits the employees working to be in line with the standards prescribed by the Company and if the employee violates, there will be disciplinary penalties.
16. The Company investigates the occurred accidents every time to find actual cause of that incident and control for recurrence prevention.
17. The Company reviews management by top executives to ensure that the occupational, safety and environmental management system is proper, adequate, and effective.
18. The Company provides knowledge to the employees using Safety Talk for the employees who work in the project and prepares training needs based on risk exposed activities to cover all activities.
19. The Company regularly arranges the external agency to conduct narcotic examination on the employees and contractors for criminal risk prevention according to the law.
20. The Company measures the environment both in the office and the project sites to monitor working environment to be proper for the employees.

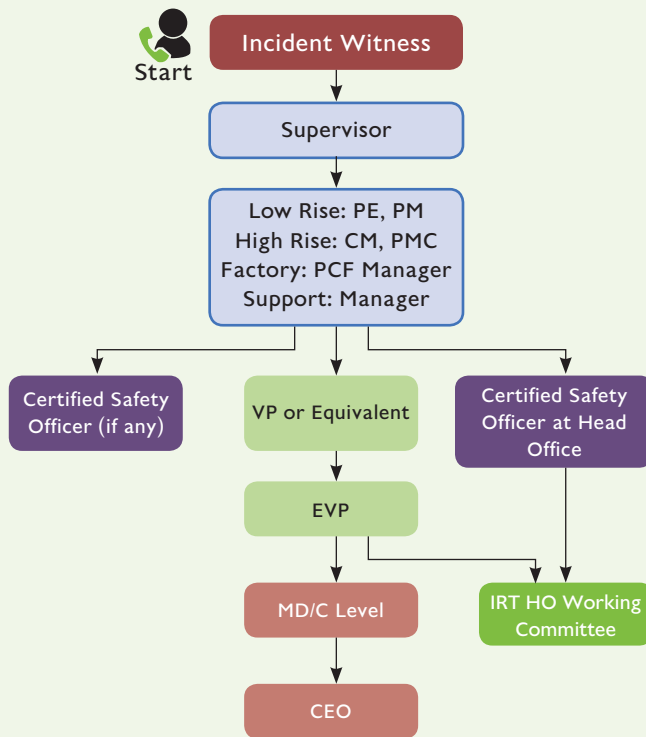
21. The Company coordinates the hospital to deliver the employees for treatment once encountering with accident or sickness.
22. The Company monitors air quality which may affect employees on daily basis to remind employees of appropriate protection and operation and provides financial support in acquiring and delivering dust and particles masks to the employees.
23. The Company sprays water over source of dust and keep things that may exacerbate the situation to help reduce particles that may affect community.
24. The Company checks machineries and work equipment on a weekly basis and puts tags on the equipment to mark them as checked.

#### **Work Rules for Safety, Occupational Health, and Working Environment**

The Company gives precedence to safety, occupational health and working environment to ensure that all work activities are under the management system that meets international standards while causing no impact on the environment, society and community. The Company also emphasizes resource conservation covering all activities, products and services as essential parts of the business, mitigation of loss, and compliance with laws and government rules and regulations which are applied as procedures for operation improvements to ensure full compliance and same practices of all sectors. The Company has then established work rules and policy for safety, occupational health, and working environment. It is regarded as direct responsibility of executives, employees and business partners to comply and regularly audit performance of each type as well as prepare an audit report to be used as information for work efficiency improvements.



## Workflow for Handling Issues Related to Safety, Occupational Health and Work Environment in the Company



### Risk from Work-Related Illness Prevention

The Company has arranged an annual health check-up conducted by medical teams from leading hospitals for employees both at operational and executive levels to ensure their good occupational health. In addition, the Company has a key policy to reduce risk of illness and work-related accidents and has determined proper measures to take care of employees in all work conditions as follows:

1. The Company has conducted a health impact assessment based on risks of each type of work each employee performs.
2. Employees who may experience impacts from particles and noise are exposed to risk of respiratory system diseases. The Company, therefore, has arranged a health check-up prior to employment, and provided dust masks to employees and first aid kits at construction sites and manufacturing plants.
3. The Company requires employees to take health check-up service which is customized to nature of work and risk factors. The annual examination will be done by occupational medical doctors to monitor possible impacts from work environment and to prepare prevention and protection plan.

### Prevention from High-Risk Work

The Company has controlled high-risk activities as follows:

1. Executives visit construction sites every quarter to enhance safety leadership and assess risks level at construction sites.
2. In terms of electricity, the Company has designed temporary electric system in construction site. The electric cabinet consists of automatic circuit breaker (ELCB) to prevent electrocuting, electric shock, over current, for work safety of the employees who perform electricity-related work. The Company has also prepared electricity system maintenance standard by introducing log out system.
3. The Company controls high risk works, including High Work, Hot Work, Work in Confined Space and Drilling Works, and other works, by implementing Safety Work Permit system to ensure safety before, during and after work, which enables the Company to control workers and equipment safety to be in the same safety standard throughout the organization.
4. The Company has provided health check-up according to risk factors to monitor the impact from work on workers' health.
5. The Company has improved work standards and determine penalties for failure to comply with safety standards, which are implemented on both the Company and business partners whose document is attached at the end of the hiring contract.

### Safety for Use of Raw Materials, Materials, Equipment and Chemical

1. The Company selects raw materials which are not dangerous to the customers and operators such as selection to use materials and furniture with free of Volatile Organic Compounds (VOCs) in the category of Formaldehyde.
2. The Company controls the storage of using chemicals under classification of chemicals and provides knowledge to the employees related to Safety Data Sheet (SDS) of chemicals with clear identification tag according to practice and standard of the Company.
3. The Company audits suppliers on materials and equipment from the manufacturers to be an audit for acquisition of standard raw materials as required by the Company.

### Training for Safety and Occupational Health Consciousness Creation

In 2021, to increase awareness and consciousness among employees, the Company organized 5 safety and occupational online training courses to ensure that the employees and related parties acquired sufficient safety knowledge and were saved from occupational accidents and diseases. The trainees were granted certificates and with training courses as follows:

1. Work Safety Consciousness
2. Supervisory Level Safety Officer (Supervisor JorPor.)
3. Managerial Level Safety Officer (Managerial JorPor.)
4. Technical Level Safety Officer (Technical JorPor.)
5. Regulations for Work Safety

### Policy for Mitigation of Environmental and Health Impacts

Pruksa Precast Factories at Navanakorn and Lamlookka organized activities to reduce environmental and health impacts as follows:

1. Waste sorting and disposal according to industrial system so that reused and recycled waste can be further utilized
2. Reducing paper usage by using the document filing system on computer, and reuse of paper for both pages
3. Constructing a health garden and planting pine tree along the range of drain channel
4. Using automatic on-off lighting system in office, stock yard, lights of road and parking lots
5. Reducing lighting intensity in the working space with no operators by reducing Watt and changing High Bay lamps to LED for energy saving
6. Reducing the number of transportation rounds for Precast Panels causing from improvement of work piece packs
7. Turning off engine of transporting truck during precast panel loading
8. Using bicycles inside the factory instead of private cars
9. Installing light filter films on the glass windows of the office buildings to reduce external heat and electric energy consumption such as air-conditioner

(For more details, see "2021 Sustainability Report")

### Rehearsal of Emergency Response

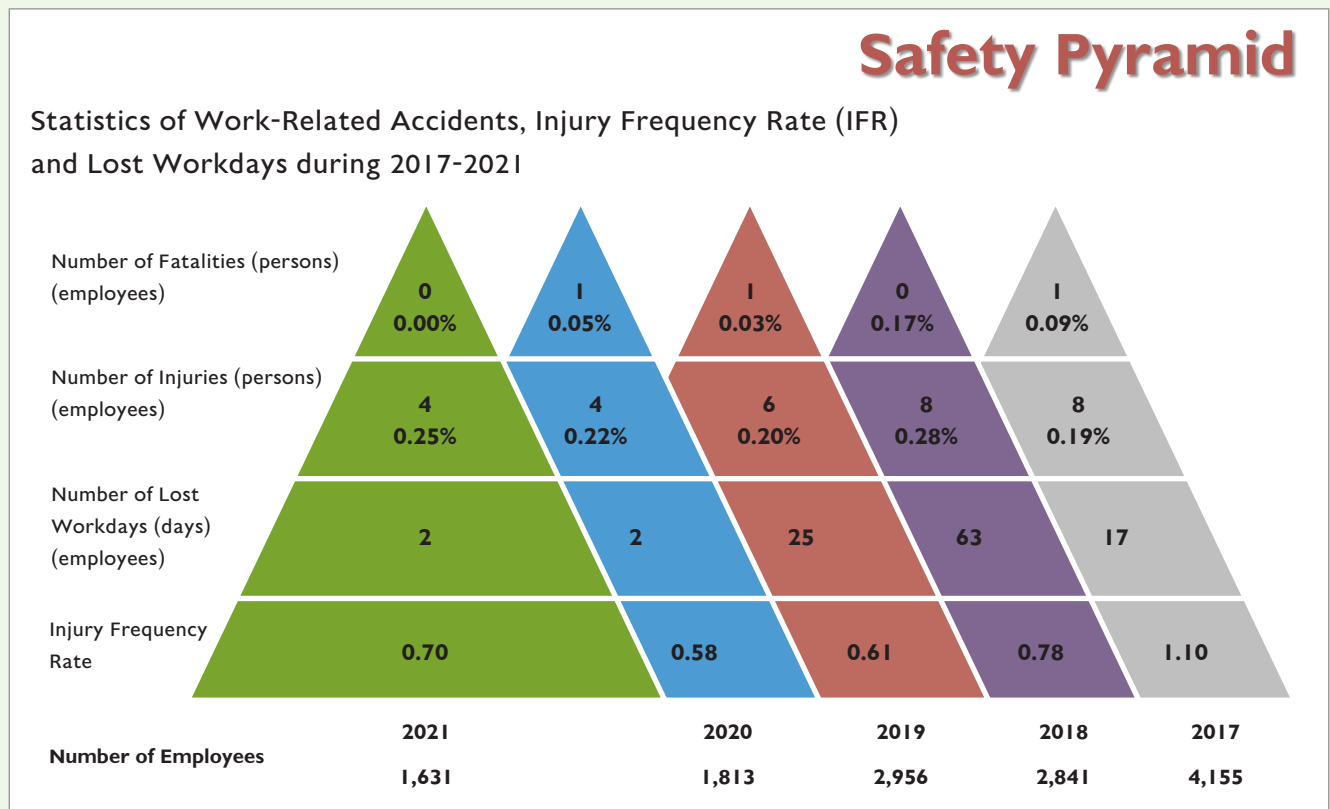
The Company annually organizes a basic fire evacuation rehearsal. However, due to the COVID-19 pandemic situation, the Company has then followed the discussion with the Department of Labor Protection and Welfare which is in line with the BMA Announcement on Prevention of COVID-19 Pandemic. Therefore, the Company omitted the fire evacuation rehearsal in 2021 as deemed necessary.

### Emergency Safety Measures

1. Installing CFC-free fire extinguisher every 20 square meters and convenient to use with clear signage when necessary
2. Providing emergency lighting and emergency exit signage to lead the way in case of emergency
3. Providing torches at every emergency exit
4. Installing safety signs at different places
5. Providing appropriate fire exits that would enable employees to quickly escape in case of fire
6. Installing automatic fire and smoke alarms in every room, if possible
7. Having appropriate fire extinguishers ready for use and located in chemicals and/or fuel storage areas
8. Having no smoking and fire sign installed in chemical/fuel storage areas
9. Using insulated wires that meet with international standards in office and fuel storage area
10. Regularly checking the availability and readiness of equipment
11. Having floor wardens stationed at different areas in case of emergency
12. Arranging a basic firefighting training on monthly basis to ensure employees can properly and correctly use equipment
13. Conducting first aid training and fire evacuation drill on an annual basis

The Company has considered annual accident statistics when preparing a development plan to achieve zero accident and enhance quality of life in the workplace, where the Company most values.

## Statistics of Work-Related Accidents from 2017-2021



The 2021 statistics of workplace accidents showed that there was no fatal accident, while injury rate and absence rate were stable and injury frequency rate (I.F.R.) was higher than the previous year, but if compared to the 5-year retrospective statistics, representing a significant decrease.

## 2. Policy Practice Guidelines on Efficient Resource Utilization

The Company has implemented campaigns for energy saving, maximizing resource use and recycling resources by encouraging executives and employees to control their most use of resources, recycles, as well as reduce waste as much as possible in order to generate least impacts to the environment. The practice guidelines can be summarized as follows:

### (1) Energy

- Switching off air-conditioners and lights during noon break
- Switching on lights in specific points required for use
- Using stairs in walking distance floors

### (2) Water Quality

- Using a Solar Cell System to power lighting and water pump systems, which are used in water reuse in watering

plants and overseeing garden in factory area, reducing electricity resource consumption, and optimizing water resource

- Recycle of sandstones screened from Recycling System in new concrete production process, which accounts for 2% of consumption of total sandstone quantity, and cement water from Recycling System for reuse in mixing new concrete production, which accounts for 25% of total volume of manufacturing water consumption, resulting in no discharge of wastewater into the community or public land.
- Use of sludge from Sedimentary Well for filling land or road, resulting in no waste scraps from production. This is environmentally friendly and makes Prukha Precast plant the first Green Factory in Thailand's Precast Concrete Manufacturing Industry that has applied this system.

### (3) Waste Management

- Using efficient production systems or machineries to reduce waste that may occur, such as oil scraps remained from moulding table

#### (4) Material Management

- In consumption of reinforced steels and other materials, Pruksa Precast Factory has applied Automated Mesh Welding Plant and Automated Mesh Welding Plant with Automated Placing for producing reinforced steels at the new factory, resulting in more accuracy, precision, and completeness in every piece of precast work while reducing waste. Using reinforced steel in the production has helped increase efficiency in material consumption.
- High consumption of concrete which is the main production cost of Precast Concrete has resulted in high consumption of resources, which possibly affects environment in various areas. The Company has, therefore, reduced cement in concrete mix without compromising on engineering strength of the structure. By applying the concept of reducing size of key joints, which was derived from SGA contest (innovations initiated by employees), the Company can adjust concrete mix in the production process. With less cement required, production cost has been reduced. The Company has reduced cement by 35 kilogram per cubic meter and replace 10% of cement with fly ash, which also reduces cement mix by another 32 kilogram per cubic meter.

#### 3. Policy and Practice Guidelines for Non-Infringement of Intellectual Property or Copyright

The Company formulates a policy and practice guidelines for non-infringement of intellectual property or copyright, which is considered part of Code of Business Conduct of the Company. Details are as follows:

- (1) Protection of the Company's intellectual property and copyright to prevent leakage of information.
- (2) Application of computer and information technology system whereas the employee who uses computer must affix his/her signature to affirm that he/she will not infringe the right of any person or any company which is protected by copyrights, trade secrets, patents or other intellectual properties, or laws or regulations with similar nature, including installation or dissemination of illegal software products or software which is not licensed properly to the Company.

(3) Employee shall not use any type of the Company's intellectual properties for personal benefit or for other person's benefit without permission.

(4) The employee shall respect and not use the whole or part of the work, which is intellectual property of other person, without permission of the owner.

#### 4. Policy on Anti-Corruption and Bribery Prohibition

The Company formulates a policy on anti-corruption and prohibition of bribery in all forms as follows:

##### (1) Giving and receiving gifts, presents or other benefits

1.1 Director, executive, employee and his/her family member are prohibited to give and receive gifts, presents or other benefits to the business partner, business representative, or party related to the Company's business, as well as superiors, subordinates, and colleagues.

1.2 Gifts, presents or other benefits can be given to customers, business partners, business representatives or parties related to the Company's business in the event where there is the Company's logo, or in the event of sales promotion, business relationship creation, or in the occasion of congratulation and gratitude expression, hospitality, sorrow expression, assistance provision as the matter of courtesy which is observed in the society.

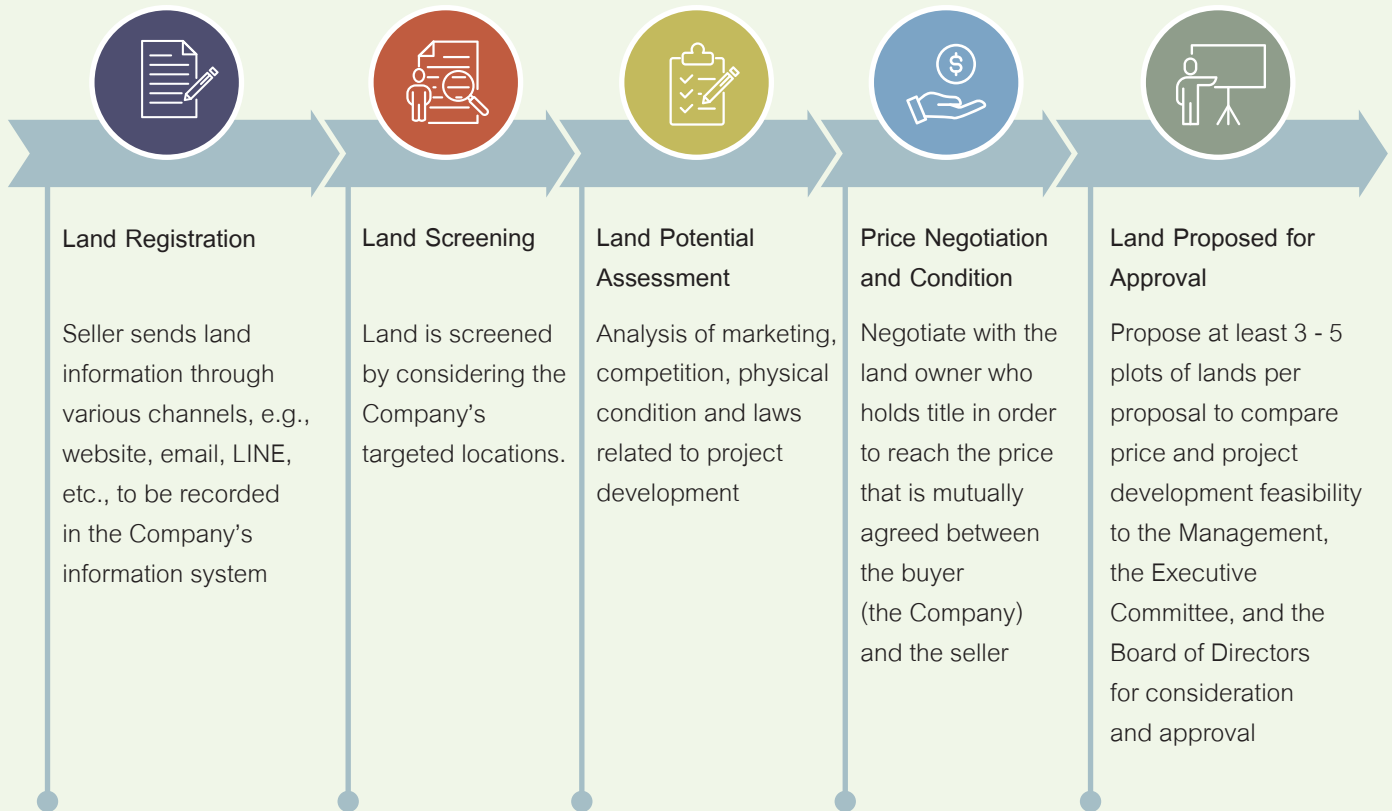
##### (2) Entertainment/Entertainment Acceptance

The entertainment/entertainment acceptance is prohibited in the event of the form with intention to influence, affect business decision or support political activity, in conflict with regulation, within the scope of bribery, unless being the entertainment for contact to acquaint, provide knowledge, share knowledge and experience, and the entertainment due to function as appropriate and not excessively extravagant.

#### 5. Land Selection Policy

The Company shall execute a land selection policy by determining that every related process shall be transparent and verifiable, and considering choosing land in form of Committee in every process. Every related work unit shall collect complete information and pass the verification before proposing to the Land Procurement Committee, Board of Management, Executive Committee, and Board of Directors, for consideration under operating power from value of the developed project.

### Land Selection Process



### Principle of Land Purchase

The Company shall prepare primary physical report of the plot of land to verify the physical characteristic of such plot so that it can be developed without being engaged by conditions and rules of the government agencies that govern the real estate project development as well as survey the environment and nearby community with major consideration on pleasant environment and customer safety.

In a business perspective, the Company shall consider only grade A plot in high potential location to increase competitiveness and ability to develop project to reach targeted returns. In addition, the Company emphasizes on buying land plots that support the long-term business plan in order to maintain portfolios of townhouse, single-detached house and condominium business groups in a balanced manner and achieve growth as in line with market situation.

**6. Policy on Treatment to Landowner, Broker and Employee of Pruksha Real Estate Public Company Limited, the subsidiary of the Company, whose behaviors indicating corruption and breach of good governance against Pruksha's land purchase and sales procedures**

Definition of self-conduct of landowner, broker and employee with behaviors indicating corruption and breach of good governance against land purchase and sale of Pruksha

- (1) Addition of land price to the price required by the landowner
- (2) Increase in land price without reason
- (3) Purchase of land before the Company by using inside information and resell it with higher price
- (4) Disclosure of the important inside information of Pruksha to the outsiders
- (5) Concealment of fact of the land plot
- (6) Provision or use of false information related to land plot to Pruksha
- (7) Use Pruksha's name to contact with the landowner
- (8) Offer of bribery to the executives and employees of Pruksha

- (9) The involvement of the employee with the landowner or broker in any aforesaid clause shall be regarded by Pruksa Company as severe offence and malfeasance.
- (10) Other operations indicating corruption and breach of good governance against land purchase and sale of Pruksa.

#### Objectives

- (1) To be recognized that Pruksa does not support the business operation with the landowner and broker with behaviors indicating corruption and breach of good governance against land purchase and sale of Pruksa.
- (2) To be recognized by the executives and employees on behaviors and actions indicating corruption and breach of good governance against land purchase and sale of Pruksa.
- (3) To be recognized by the executives and employees on the practice guidelines for the detection of behaviors and acts indicating corruption and breach of good governance against land purchase and sale.
- (4) To enable the Company to give fair treatment to the landowners, brokers and employees who honestly and transparently conduct land purchase and sale.

#### Rationale

To avoid and prevent any act that may be considered as or cause conflict of interests, particularly in case that the landowner, broker, executive or employee shows behaviors that indicate corruption and breach of Good Governance Principle related to Pruksa's land sale and purchase, Pruksa therefore formulates a policy/measure to fight against fraudulent act that is against good governance practice related to Pruksa's land purchase. The policy is acknowledged by all stakeholders and adopted as the standard, which also supports good governance practices.

#### Scope

This policy shall cover the related parties as follows:

- (1) Landowner
- (2) Broker
- (3) Executive and employee of Pruksa and the affiliated companies

#### Practice Guidelines

To achieve the aforementioned objectives, the Company has executed the following measures:

- (1) The executive shall be a good model in compliance with this policy.
- (2) The executive has a duty to communicate to the employees that Pruksa does not support business operation with the landowner and/ or broker with behaviors indicating corruption and breach of good governance against Pruksa's land purchase and sale.
- (3) If suspected behaviors are detected as specified in this policy, the executive and employee involved with land purchasing process (P0-P7) must report to the Corporate Governance Department for acknowledgement or inform the Company through whistleblowing channels as follows:
  - **Website:** [www.psh.co.th](http://www.psh.co.th) (Topic of complaint, whistleblowing, and anti-corruption)
  - **E-mail:** [cg@pruksa.com](mailto:cg@pruksa.com)
  - **Line ID:** @pruksacg
  - **Post:** deliver to Group - CEO or the Chairman of the Audit Committee of Pruksa Holding Public Company Limited, Pearl Bangkok Building, 24<sup>th</sup> Floor, No. 1177 Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400
- (4) In case the landowner and broker have behaviors as defined above, it shall be the executive of Land Procurement Department who must report to the Land Procurement Committee for consideration and approval on Blacklist.
- (5) In case landowner or broker finds that an executive or employee have behaviors indicating fraud and contrary to the Good Corporate Governance Principles, landowner or broker can report such action via Pruksa's whistleblowing channels mentioned above. Once the complaint is received, the Company will set up a working committee to investigate the truth and act according to the Company's regulations.
- (6) In case of doubt that the employee's behaviors indicate corruption or stake holding or working in wrong procedures that may cause Pruksa damage from land purchase and sale of Pruksa, the Land Procurement Committee can comment to Personnel Department and the employee's supervisor to suspend work in order to investigate that employee or otherwise consider as deemed as appropriate for fact investigation according to Pruksa's rule accordingly.



(7) If it is detected that the executive and employee's behaviors are conflicted with this policy, it shall be regarded as disciplinary offence and penalties shall be considered by their supervisors.

## 7. Anti-Corruption

The Company recognizes that corruption can negatively affect social and economic development. It also creates unfairness in business operation and affects ethics, competitiveness, domestic and international recognition, and confidence of related parties including shareholders, investors, and all stakeholders towards the Company. The Company has then formulated the Anti-Corruption Policy and Measures to use as guidelines that it will not support any business, individual group or person involving in direct or indirect benefits from abuse of power.

Moreover, the Anti-Corruption Policy and Measures serve as guidelines for directors, executives, and employees at all levels to perform duties with awareness of honesty without fraud and corruption, regarded as a crucial factor for maintaining reputation and supporting the Company's business operation.

## 8. Educating and Training Employees on Environmental Issues

With real estate development as the core business, the Company has a policy to develop and make real estate business an economic and social driver as well as environment protection tool as the Company is fully aware of the impacts from operating a business on the environment. The Company, therefore, encourages all employees to embrace environmental care to their own through trainings on environment protection and business operations that do no harm to the environment either directly or indirectly at head office, Prukha Precast Factory, and the Company's project office.

The Prukha Academy Unit, especially responsible for trainings and seminars, organizes trainings/seminars and courses which are useful for the employees in order to be applied as working support and reinforcement of more self-knowledge. The environment is one of the topics which are emphasized by the Company.

In 2021, the Company encouraged all employees to take part in driving organizational sustainability by arranging a training course on Prukha Sustainability Development in the form of E-Learning for new employees to study the Company's Sustainable Development Policy by utilizing its core business coupled with expertise and resources to create

innovation and technology to deliver quality houses that respond to all customer needs. Main focus is placed on 3 main areas: (1) Heart to Home: committed to improve people's quality of life and well-being, (2) Heart to Earth: concerning about environmental impacts in all production process to reduce global warming, and (3) Heart to Society: caring for society and providing opportunity to less fortunate people.

(For more details, see "Sustainability Report" in "Environmental Operation" Section.) (For more details, see "2021 Sustainability Report" under Responsibilities towards Community, Society, and Environment" Section)

## 9. Complaints

The Board of Directors arranges channels for all groups of stakeholders to be able to contact/lodge complaints on the issues that may directly cause damage to the Company or the Board of Directors. Details of procedures are as follows:

### (1) Notification of Complaints

Employees or all groups of stakeholders who find a suspicious act of violating, infringing on one's right, or failing to comply with Code of Conduct, can make an inquiry or report to the responsible persons as follows:



### Complaint Channels for Anti-Corruption

- Chairman of the Company, Chairman of the Audit Committee, Group Chief Executive Officer
- All levels of supervisors

 <b>Website</b>	<a href="http://www.psh.co.th">www.psh.co.th</a> <a href="http://www.prukha.com">www.prukha.com</a>
 <b>E-mail</b>	<a href="mailto:CG@prukha.com">CG@prukha.com</a> <small>(สำหรับบุคลากรภายในบริษัท)</small>
	<b>ID : @pruksacg</b> <small>(สำหรับบุคลากรภายในบริษัท)</small>
 <b>Phone</b>	<b>0 2080 1739 # 48611 and 08 4875 4784</b>

นอกจากนี้ยังมีช่องทางในการแจ้งเบาะแสการทุจริตภายในบริษัท  
หากมีการทุจริตหรือการประพฤติมิชอบ กรุณาแจ้งเบาะแสการทุจริตหรือการประพฤติมิชอบ  
ผ่านทางสายด่วน 30,000 หรือ ส่งอีเมลถึงผู้อำนวยการฝ่ายบริหารทรัพยากรบุคคล  
ที่อีเมล prukha@prukha.com หรือ ส่งข้อความถึง LINE @pruksacg

**สอบถามรายละเอียดเพิ่มเติมได้ที่**  
**ฝ่าย CG โทร. 0 2080 1739 หรือ 48611 หรือ 08 4875 4784**

บริษัทฯ ให้ความสำคัญกับการป้องกันการทุจริตและประพฤติมิชอบ  
และจะดำเนินการตามขั้นตอนการสอบสวนการทุจริตและประพฤติมิชอบอย่างจริงจัง  
จนกว่าจะถึงขั้นการฟ้องร้องดำเนินคดีตามกฎหมายต่อไป

## (2) Monitoring Process and Management Procedures for Compliance with Code of Business Conduct

P0	P1	P2	P3	P4	P5	P6	P7	P8
Complaints received and categorized	Primary information verification	Investigation	Judging on disciplinary punishment	Disciplinary punishment	Communication	Compensation - legal action	Reporting to the Corporate Governance Committee and the Audit Committee	Case closed

(3) Measures to protect whistle-blowers or those cooperating well in the investigation and complainants or investigating collaborators who will be fully protected according to the criteria. (For more details, see “Complaints” under “Business partners and Contract Partners” Section.)

#### 10. Employee Remuneration Policy

The Company's policy is to provide employee remuneration in consistent with the Company's short and long-term performance, work condition, qualifications, knowledge, capability, and performance, regardless of gender. The Company's salary structure is based on the nature of work. In addition, the Company reviews salary structure, salary increase based on performance and core competency assessment on yearly basis to maintain corporate competitiveness in the labor market when compared to other companies in the same industry and to retain talented employees in the long run.

To inspire and encourage employees to perform their duty to achieve both short-term and long-term targets, the Company has adopted BSC (Balance Scorecard), KPI (Key Performance Indicator) and core-competency-based 360° Evaluation to use for performance-based remuneration management. The Company shall pay bonus based on corporate performance semi-annually and has formulated bonus allocation criteria which related to target achievement of the Company, business unit, and individual performance.

For long-term remuneration, the Company has promoted savings to increase employees' financial security after retirement. Provident fund is set up for employees at all levels. The Company also provides long-term incentives for high level executives which serve as a tool to drive long-term corporate goal and sustainable growth. In addition, the Company has instilled the sense of ownership among employees by offering Employee Joint Investment Program (EJIP).

#### 11. Violation of Labor, Employment, Consumer, Trade Competition and Environment Laws

In 2021, the Company did not take any action that violated the Labor, Employment, Consumer, Trade Competition and Environment Laws.

#### 12. Supervision by Regulatory Agencies

In 2021, the Company declared information of important circumstances within the timeframe specified by the regulatory agencies, thus, no action or investigation was done by such agencies.

#### 1.2.4 Information Disclosure and Transparency

The Company formulates the policy on regular and timely disclosure of complete, adequate, and reliable financial and non-financial information through publicity in various forms via the Annual Report, the Company's website both in Thai and English languages, and mass media. In the meantime, the Company also establishes the Investor Relations Division to coordinate between the Company and shareholders, securities analysts and related parties.

The Company places high importance on the disclosure policy of financial and non-financial information, where information disclosed is accurate, reliable, complete, regular, and sufficient to support investors' decision in a timely manner, for instance:

- (1) The structure of the Corporate Group and clarification of the actual structure of the Company's beneficial shareholders without shareholding nominees whereas the Company completely and clearly indicates the major shareholders or the regulator and the proportion of minor shareholders, which is the latest update that enables information users to clearly see the Company's beneficial owner.

- (2) The shareholding of the directors, spouses or partners, and underage children of the directors and executives is disclosed in the Annual Report in "The Board and Management Profile" Section
- (3) Corporate Governance Policy
- (4) Code of Business Conduct
- (5) Risk Management Policy
- (6) Social and Environmental Care Policy
- (7) Report of the Board of Directors' Responsibilities towards Financial Reports
- (8) Report of Auditor
- (9) Management Discussion and Analysis (MD&A) and Research and Development (R&D) Expenses (if any)
- (10) Audit fee and other service charges rendered for services by the Auditor
- (11) Roles and duties of the Board of Directors and Sub-Committees
- (12) Number of meeting attendances by each director in the previous year
- (13) Professional knowledge training and development for the Board of Directors
- (14) Remuneration Payment to Directors and Top Executives Policy
- (15) Supporting documents for the announcement of operating results, the Company's information as well as future trends for both domestic and international analysts and investors on a quarterly basis

The Company has strictly adhered to the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as relevant laws regarding information disclosure. In 2021, there was no incidence that the Company submitted either quarterly or annually financial information later than the deadline set by the regulatory agencies.

#### 1. Long-Term Objectives/Targets of the Company

The Company's core business is operating as a holding company whose main income is derived from dividend received from subsidiaries or associated companies in which it will invest in the future. The Company has set long-term objectives/ targets, which are reflected in the vision, mission, target, and operation strategy as follows:

#### Vision

Pruksha Holding aims to deliver the utmost satisfaction to customers by developing products and services that will fulfil their modern lifestyles as well as to drive the business for sustainable growth.

#### Mission

Pruksha Holding aims to offer products and services that will enhance quality of life of the people, to create innovations that best address modern lifestyles and sustainable value to customers and all stakeholders, as well as to provide good opportunities to the society and communities under the good corporate governance principles for mutual sustainable growth.

#### Business Goals and Strategy

1. To expand core business in property for sale as well as customer group with new income base
2. To reinforce businesses that support real estate business to strengthen brand and enhance customer satisfaction
3. To expand investments into new recurring income businesses
4. To develop an organization with outstanding professionalism, corporate governance, and responsibilities towards the society, environment, and stakeholders for sustainable growth

#### Values

1. Customer Focus
  - : We are committed, exploring, and understanding to satisfy every customer group's specific demand with a valuable home and impressive service.
2. Team Collaboration
  - : We work in harmony as a team to deliver impressive results to our customers.
3. Creative Innovation
  - : We invent innovative and top-grade products and services that surpass our customer expectations and impressions.
4. Discipline
  - : We have discipline to complete our work on time, according to our plans and with quality.
5. Ethics
  - : Our thinking spirit, speech and action are for interest of our customers, and fairness and benefit for all related parties.

## 2. Customer Satisfaction Level (Non-Financial Performance Indicators)

The Company is committed to building customer and visitor satisfaction and therefore emphasizes on continuous product research and development. The Corporate Customer Relationship Management Department is responsible for managing customer data collection of the customers and visitors in each communication process. The automatic satisfaction evaluation process in each important procedure is developed and evaluation results are reported to the executives and related parties for acknowledgement on a real-time basis, in order to ensure analysis and improvement planning for more rapidity and efficiency on demand fulfilment and good customer relationship creation.

With the Company's vision aiming to deliver utmost satisfaction to customers, thus, the Company places importance on customer and visitor satisfaction management. The customer satisfaction is evaluated in 5 core procedures, spanning from a project visit by customers or general public, ownership transfer, 6-month ownership transfer, repair/solution services, and delivery of project public utilities to the condominium juristic person.

Procedure	Assessment Method
1. Satisfaction on information service and project visit	A satisfaction survey will be sent to customers and visitors via E-mail and SMS or phone call one hour after project visit.
2. Customer satisfaction on ownership transfer	A satisfaction survey will be sent to customers via E-mail and SMS or phone call one day after ownership transfer.
3. Customer satisfaction after 6-month ownership transfer	A satisfaction survey will be sent to customers via E-mail and SMS or phone call after 6-month ownership transfer.
4. Customer satisfaction on repair service and quality	A satisfaction survey will be sent to customers via E-mail and SMS or phone call after completion of repair or problem solving.
5. Customer satisfaction on management of delivery of project public utilities to the juristic person	A satisfaction survey will be sent to customers via E-mail and SMS or phone call after delivery of project public utilities to the juristic person.

### Organizational Overview

The Company has regularly used customer satisfaction score in each period to analyse and improve customer complaint handling/problem management processes to enhance greater customer satisfaction in the next year. The 2021 operating performance showed that overall customer and visitor was 92.75%, an increase from 2020. which has a satisfaction score of 90.13%.

### Product and Service Development

During 2019-2021, the quality of products and services was improved for greater customer satisfaction with details as follows:

- 1) Development of Universal-Design for multi- and flexible functions of houses as Thailand will completely enter the aging society in 2024. The Company conducted a study of customer's needs for the use of spaces in the house before further completing design and development.
- 2) Implementation of Internet of Things (IoT) for housing and condominium projects including house interiors or condominium units and communal areas such as CCTV Safety Screen, Barrier Gate & Night Gate, Magnetic Sensor system and Motion Sensor system.
- 3) Development on after-sales service teams by making inquiries and providing suggestions to the customers who already moved into the projects to enhance good relationships with customers, preparing a newsletter continuously, informing progress about the mutual use of communal areas and public utilities to create a pleasant society as well as promoting additional CRM activities in each project to enhance good relationships between the project and customers.
- 4) Service Development after Juristic Person Establishment (for Low-Rise) or Annual General Meeting No. 1 (for Condominium) by introducing members of the

Juristic Person Management Committee and organizing activities 4 times a year to build up good relationships between the project and the Company, as well as implementing responsibility standards and outsource trainings to enhance work efficiency and proposed to the Board of Directors.

- 5) Development of new service business groups to deliver Living Solution to the residents such as Ready Fix, a house after-sales service business including repair, gardening or housekeeping services or ZDecor, a comprehensive house design and decoration business, and Pruksha Flex, a service with the innovation that allows residents to design their own functions of houses. Both businesses and such service were developed under Pruksha Next Project, the Venture Building Program within the Company.
- 6) Provision of privilege services to Pruksha customers only to respond to all lifestyles, including health, lifestyle, travel and spending, by offering free services or special discounts well selected by partners and building customer relations through CRM activities on social media platforms.

### **3. Disclosure of Criteria for Remuneration Payment to Directors and Disclosure of Remuneration for Individual Director**

The Company clearly and transparently formulates the policy of remuneration for directors whereas the Nomination and Remuneration Committee's duty is to regularly consider and give consent prior to proposing to the Board of Directors and the Shareholders' Meeting every year. The appropriateness and consistency with the scope of duties and responsibilities of the directors shall be considered and compared with the rate of director remuneration in the same group of industry and other leading industries. The remuneration determination guideline is as follows:

- (1) Monetary remuneration such as remuneration for independent directors and non-executive directors and total remuneration for the Group Chief Executive Officer and executives.
- (2) Other remunerations such as Employee Joint Investment Program (EJIP) and Provident Fund.

(For more details, see "Remuneration for Directors and Executives" Section.)

### **4. Financial Statements of the Company**

In order to create confidence in the Company's transparency and reliance to shareholders, investors, as well as all groups of stakeholders, the Company therefore formulates the policy that the Company's financial statements shall be certified by the Company's auditor without conditions.

### **5. Publication of Annual Report**

The Company formulates the policy to simultaneously publicize the Annual Report both in Thai language and English language on the websites of the Company and of the Stock Exchange of Thailand prior to the Annual General Meeting of Shareholders at least 30 days in advance according to Corporate Governance Code. The publication of Annual Report in the said period shall also be consistent with the requirement of the Stock Exchange of Thailand that the Annual Report shall be publicized within 120 days from the ending date of the accounting year.

### **6. The Company's Auditor**

The Company has hired the recognized independent and qualified auditor as the Company's auditor upon approval of the Office of the Securities and Exchange Commission. The Company already disclosed audit fee and other service charges paid to the audit firm in the Annual Report (For more details, see "Audit Fee" Section).

### **7. Policy for Establishment of Investor Relations Department**

The Company has established and assigned the Investor Relations Department as a coordinator between the Company and shareholders, securities analysts, institutional investors, general investors, government sector and related parties based on equality and fairness by allowing them to meet with the Company's executives as appropriate under the rule that the provided information has already been disclosed to the public. In addition, the Company shall report the information via electronic media of the Stock Exchange of Thailand for dissemination on the website [www.set.or.th](http://www.set.or.th), and report information to the Office of the Securities and Exchange Commission and disclose the said information and data in various forms of the Company both in Thai and English languages via the website [www.psh.co.th](http://www.psh.co.th) under Topic "Investor Relations".



The Company thoroughly and regularly conducts investor relations activities to provide information to shareholders, securities analysts, investors, and interested persons. In 2021, the Company organized investor relations activities as follows:

- Held Analyst & Investor Meeting to announce quarterly and annually performance four times a year, business plan once a year, Opportunity Day four times a year, and held Annual General Meeting of Shareholders once a year, all of these activities were held after the Company had submitted Financial Statements and Management Discussion and Analysis to the Stock Exchange of Thailand and the Securities and Exchange Commission.
- Prepared documents/presentations regarding quarterly and annually performance and business plan for securities analysts, investors, and interested persons.
- Provided company visits and/or conference calls by arranging meetings between securities analysts/investors and top executives to discuss about policies, strategies and business plans, and financial information (audited/ reviewed by the certified public accountant and notified to the Stock Exchange of Thailand and the Office of Securities and Exchange Commission), provided properly, completely, correct and timely information to investment community for their decision of investment as well as created confidence and good corporate image among the investment community. In 2021, the Company did not hold any company visit due to COVID-19 pandemic, but 3 conference calls.
- Participated in domestic and international roadshows as per invitation of securities companies to provide information, respond to queries, and exchange business views with shareholders, securities analysts, and institutional investors. In 2021, the Company participated in Digital Roadshow “Thailand Focus 2021: Thriving in the Next Normal” organized by the Stock Exchange of Thailand.
- Provided top executives an opportunity to interview with the press e.g., newspapers, journals, and TV programs as well as to participate in Thai Investor Relations Club’s activities to exchange knowledge and experience about the Company, which led to the development of the Company’s Investor Relations’ tasks.

The shareholders, securities analysts, investors, public sector, and related parties can contact to inquire about the Company’s investment information through the Investor Relations Department via E-mail: [ir@pruksa.com](mailto:ir@pruksa.com), Tel. (66) 2080 1739 Ext. 449110.

### 1.2.5 Internal Control and Risk Management

The Company has comprehensive internal control and internal audit systems covering all aspects concerning finance, operation, and compliance with relevant laws, rules, regulations, and risk management.

#### Internal Control and Internal Audit Systems

The Company requires reviews and reports of internal control and internal audit systems by the responsible executives. The Internal Audit Division shall be independent and responsible for regular audit for internal management control to ensure that the executives and employees must strictly comply with the regulations as well as the Management Authorities Handbook of the Company. The operations shall be under governance of the Audit Committee, whereas the executive who is the Head of Internal Audit is Mr. Premsak Vallikul (For more details, see “The Board & Management Profile” Section).

#### Risk Management

The Company has a policy to manage and maintain risks that may affect the Company’s operations, considering both internal and external factors, at appropriate and acceptable level. The Management of the Company determines the risk factors in every aspect covering strategic risk, financial risk, operational risk, and compliance risk, and shall be reviewed on regular basis. The review process shall cover the consideration on opportunity of risk occurrence, level of impact severity, determination of impact prevention and mitigation measures, assignment of responsible persons, and determination of reporting and monitoring measures for assessment. The Risk Oversight Committee shall suggest guidelines and/or policy for governance of significant risks.

### 1.3 Governance on Use of Inside Information

The Company formulates a policy for executives in using inside information for self-benefit as follows:



## 1. Policy of Confidentiality, Data Storage, and Use of Internal Information

The duty of the organizational personnel in all levels is to be informed about the procedures of information security for protection of confidential information and to comply with security procedures for protection of non-disclosure of such information.

The confidential information means the information which is not public information or information that if it is publicly disclosed or fallen in the hand of the competitor, it will cause serious impact toward the Company, as well as all types of information given by business partners and customers to the Company.

1. The Company defines the confidential level of information and confidentiality practice. The important documents and confidential information shall be supervised with specific procedure determined in each level, each kind or type of information. The secret level of these information may be classified into various levels based on their significance such as information which can be disclosed, concealed information, confidential information, and very confidential information. However, the sharing of internal information must be in the framework of duty and responsibility entrusted to him/or only.
2. The Company must keep and conceal the customer information and trade information confidential and must not disclose customer secret to the Company's irrelevant officer and third party unless it is the legal regulation for disclosure which is the disclosure for purpose of litigation or under approval by the Board of Director for disclosure.
3. In employing a person who used to work with the business competitor or government before, the Company must carefully consider their qualification to ensure that the confidentiality agreement they had with their previous employer is no longer valid, and that they will not breach any agreement which may later cause a subsequent litigation.
4. The disclosure of confidential information to the public shall receive consent from the Group Chief Executive Officer. The Group Chief Executive Officer may disclose information himself should it is considered significant

or would entrust a responsible person to do so. The Investor Relations Department will be responsible for general information disclosed to the public while information regarding investment, the Investor Relations Department would contact responsible business unit before making any disclosure.

5. The Company's personnel shall not reply queries or express opinions to any other third party unless it is the duty, or he/she is entrusted to reply these queries. If it is not his/her duty or he/she is not entrusted, the personnel shall politely refuse the opinion expression.

## 2. Security of Computer System and Data Information

The Company formulates preventive measures of computer system and data information as follows:

1. Limiting the access of data, which is not publicly disclosed by allowing the access to only top executive and responsible persons and notifying them such data is confidential and limited for use.
2. Arranging a security system in workplace for prevention of access and use of file and confidential information.
3. The owner of information which has not yet been publicly disclosed shall reiterate the relevant parties to strictly comply with security procedures.
4. The Company formulates the policy for application of computer system and data and information system, and regularly updates it in consistent with any changes occurred, both from laws and regulations, and from trends of technological application such as social media, as well as changes from the Company's development.
5. The Company has a control system with international standards such as defining user's name, and password to the Company's system according to role and duty of the system application and scope of practice, which is linked to approval authorities in the Company.

## 3. Punishment Measures

If the aforesaid work regulation is violated, the Company shall take disciplinary actions to consider punishment as deemed appropriate such as verbal warning, written warning, wage reduction, work suspension, dismissal, and take legal proceedings in the event of legal offence commitment.

## 2. Code of Business Conduct (if any)

The Company and its subsidiaries are committed to achieve business progress based on transparent, moral and responsible practices toward shareholders, customers, employees and all stakeholders. The Company has developed a Code of Business Conduct, as in line with the Principles of Good Corporate Governance, as work practices for directors, executives and employees, partly contributing to the Company's progress and reliability. The Company's Code of Business Conduct has clear and extensive areas of practices in response to the current situation and in line with the good corporate governance progress according to the recommendations of the Stock Exchange of Thailand. To ensure that the performance of duties of directors, executives and employees meets the standards, consists of quality and ethics and gains acceptance from all related parties, directors and executives shall be a good role model, while employees shall strictly comply with the Code of Conduct. The Company deems that a Code of Conduct as part of the "Work Rules of the Company and Its Subsidiaries" which shall be strictly abided by all employees. The Company's Code of Conduct can be detailed as follows:

### Code of Business Conduct

#### 1. Compliance with the Law and Company's Rules and Regulations

The Company complies with the laws, rules and regulations of the public agencies as well as the Company's rules and regulations. The Company also avoids involvement in illicit activities or activities in violation of public peace or good morals. Use of the Company's employees or properties for illegal purposes is strictly forbidden.

#### 2. Treatment of Shareholders

The Company is well aware that shareholders own the business. In operating business, the Company is committed to create maximum satisfaction to the shareholders with consideration on growth and long-term value creation with good and continuous returns for the shareholders.

#### 3. Treatment of Customers

The Company is determined to create, present and manage products and services for the customers with standards and ethics.

#### 4. Treatment of Employees

Employees are highly valuable resources. The Company has a policy to care for occupational health and safety, foster good workplace culture and environment, promote teamwork, treat employees with politeness, respect individuals, consider employment, appointment and transfer of employees based on virtues, and utilize personnel for the Company's maximum interests. The Company provides equitable treatment towards employees, regardless of gender, nationality, race, religion or belief.

#### 5. Purchasing, Procurement and Treatment of Business Partners and Contract Partners

The Company wishes for procurement of goods and services to be standardized under standards and fairness. The objective is to develop and maintain sustainable relations with business partners and contract partners who have clear objectives in the quality of products and services that are worth the money, technical quality and trust between each other as well as providing knowledge, developing potential and elevating productivity / standardized services.

#### 6. Treatment of Competitors

The Company aims to operate the real estate development business with the intention of achieving sustainable success and maintaining status as a leading company in the business under moral and ethical competition in the industry. The Company supports and promotes the free trade policy based on fairness and anti-monopoly without imposing that business partners shall only sell its products. The Company also has no trade competition policy to use any method for the information of competitors illegally and in breach of ethics.

#### 7. Confidentiality, Data Storage and Use of Inside Information

The Company has defined the layer of the information secret and confidentiality practice. The important document and information which are confidential shall be supervised by specific means specified in each level, each kind or type of information. Moreover, the Company has a policy to keep and conceal information of executives, employees, business partners, customers and trade information confidential unless it is the legal regulation for disclosure which is the disclosure for purpose of litigation or under approval by the Board of Director for disclosure.

#### 8. Internal Control and Internal Audit

The Company organizes internal control and internal audit systems by designating appropriate risk evaluation as in

compliance with the Company's principles of good governance, which may have impacts on objectives, goals, effectiveness, efficiency, success and accuracy of financial reports and compliance with the law, rules, regulations and various orders in order to have good control activities in all duties and good monitoring and evaluation systems to ensure that the systems are appropriate.

#### 9. Exercising Political Rights

The Company supports executives and employees to exercise their rights as lawful citizens under the Constitution and the law. The Company is politically neutral and avoids expressing political opinions.

#### 10. Responsibilities towards the Community, Society and Environment

The Company operates business with consideration on value creation in parallel with sustainable society, community and environment. With full awareness that we are a part of the society that will lead to social and environmental development for sustainability, therefore, the Company has continually carried out activities for the community and society alongside business operations under the Corporate Social Responsibility (CSR) Policy.

#### 11. Responsibility Regarding Safety, Hygiene and Workplace Environment

The Company has a clear and concrete policy on safety, occupational health and environment while placing importance on safety and occupational health of the surrounding community and society. With full awareness that we are a part of the society that will lead to social and environmental development for sustainability, therefore, the Company has continually carried out activities for the community and society alongside business operations under the Corporate Social Responsibility (CSR).

#### 12. Company's Transactions

Various projects or transactions must be properly performed in strict compliance with the criteria and processes set forth by laws or regulations issued by government agencies.

#### 13. Overseas Business Operations

Overseas business operations, including the founding of companies, factories, branch offices, appointment of representatives, distributors or import-export of goods, joint investments or any transactions of the Company that involve other countries, must be in compliance with the laws

and regulations of each country with consideration on the environment, traditions and cultures in each locality.

#### 14. Obligations and Duties

The Company will periodically examine compliance with relevant laws and regulations to ensure correct practices and the Company will regularly review and improve the Code of Business Conduct at least once every year to ensure updates and appropriateness for business environments.

#### 15. Complaints

The Board of Directors arranges channels for all groups of stakeholders to be able to contact/lodge complaints on the issues that may directly cause damage to the Company or the Board of Directors. The protective measures for complainants or persons who cooperate with investigations are put in place.

#### 16. Anti-Corruption

As the Company recognizes the importance of membership of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the Company has then established an Anti-Corruption Policy and Measures, announced the implementation of such policy to the public and encouraged the Company and business partners to develop a policy and jointly take part in the CAC membership.

#### Executive and Employee Code of Conduct

The Company's executives and employees shall perform duties with honesty, fairness and diligence and have responsibility in performing duties fully according to knowledge and capabilities by considering the Company's maximum benefits without exploiting opportunities, causing the Company to lose benefits or having conflicts of interest with the Company. They are also forbidden to accept presents, gifts or other benefits from customers, business partners, business representatives or involved persons as a representative of the Company or in private.

In addition, the Company determines that executives and employees shall dedicate themselves to public benefits or the benefits of society in general such as not performing any actions potentially damaging the society and the environment. The complete edition of Code of Conduct is made available at [www.psh.co.th/storage/content/corporate-governance/corporate-policy/code-of-conduct/20211130-psh-ethics-th.pdf](http://www.psh.co.th/storage/content/corporate-governance/corporate-policy/code-of-conduct/20211130-psh-ethics-th.pdf) and the information of the Company's good corporate governance operation at [www.psh.co.th/th/corporate-governance/corporate-policy-documents-download](http://www.psh.co.th/th/corporate-governance/corporate-policy-documents-download).

### 3. Major Changes and Developments of Corporate Governance Policy, Practice Guidelines, and System in the Previous Year

#### 3.1 Major Changes and Developments in Revisions of Corporate Governance Policy, Practice Guidelines, and System or Charter of the Board of Directors in the Previous Year

With great emphasis on the development of a high level of corporate governance of the Company which will lead to sustainable growth, the Board of Directors has then stipulated that a review of appropriateness and adequacy of the Company's Corporate Governance Policy and Practice Guidelines and Code of Business Conduct is regularly conducted to ensure alignment with the changing business models, laws, rules, and practice guidelines, etc. In 2021, the Board of Directors reviewed the Corporate Governance Policy and Practice Guidelines, the Charters of the Board of Directors and Sub-Committees to increase governance efficiency and indicate the uplifting of the Company's corporate governance standards in six matters as in accordance with the Corporate Governance Code 2017 as follows:

1. The Board of Directors reviewed the Charter of the Board of Directors, the Charter of the Audit Committee, the Corporate Governance Committee, and the Charter of the Executive Committee and was of the opinion that they were still in accordance with the Corporate Governance Code 2017 and other relevant rules and regulations. Therefore, all the contents in the Charters remained the same.
2. The Board of Directors approved an amendment to the Charter of the Risk Oversight Committee to determine the composition of the Risk Oversight Committee covering the Company's operation as well as improve the name and powers and duties of the Risk Oversight Committee as in accordance with current operation (renamed from "the Corporate Risk Management Committee" to "the Risk Oversight Committee").
3. The Board of Directors approved an amendment to the Code of Conduct of Pruksa Holding Plc. and its subsidiaries to segregate the duties between the Risk Management Department and the Corporate Governance and Compliance Department.

4. The Board of Directors approved an amendment to the Corporate Governance Policy of Pruksa Holding Plc. and its subsidiaries to ensure alignment with the Company's Anti-Corruption Policy and Measures and Self-Evaluation Form or "The Private Sector Collective Action Against Corruption (CAC)" version 4.0.

5. The Board of Directors approved an amendment to the Anti-Corruption Policy and Measures of Pruksa Holding Plc. and its subsidiaries to ensure higher standards of the Company's Anti-Corruption Policy and Measures.

6. The Board of Directors approved an amendment to the Policies for Prevention of Use of Inside Information and Security of Computer System and Data Information by requiring that directors, executives, staff, employees or other related persons shall refrain from any misuse of inside information of the Company which has not yet been disclosed publicly and can significantly affect prices or values of securities. They are also legally prohibited from buying or selling the Company's securities or engaging in TFX contracts relating to the Company's securities for a period of 1 month before and 1 day after the public disclosure of financial statements (blackout period) (previously for a period of 15 days before and 1 day after the public disclosure of financial statements or inside information).

#### 3.2 Compliance with Corporate Governance Code for Listed Companies

##### Compliance with Principles of Good Corporate Governance

The Company places high importance on good corporate governance and adopts the Corporate Governance Code for Listed Companies to ensure that its business operation can enhance confidence among investors and create sustainable organizational value as well as enhance its acceptance and reliability for shareholders and general public according to expectations of business sector, investors, capital market, and society at large. Moreover, the Company has ensured that the Management applies the said principles to the organizational development and projects of the Company for the benefits of the Company and stakeholder groups in terms of Rights of Shareholders, Equitable Shareholder Treatment, Roles of Stakeholder, Information Disclosure and Transparency, and Responsibilities of the Board of Directors.

The Company determines to regularly review the Corporate Governance Policy, Code of Conduct Manual, and Charters of Committees every year to be consistent with the Principles of Good Corporate Governance of the Stock Exchange of Thailand, the Corporate Governance Code for Listed Companies 2017 issued by the Office of the Securities and Exchange Commission, and the criteria of ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) as deemed appropriate. For any unimplemented principle, the Company will provide reasons why it cannot comply with such principle and/or alternative measure implemented by the Company as operational guidelines for all directors, executives and employees. For any parts of the Principles of Good Corporate Governance unimplemented by the Company, the Company shall try at best to apply those principles as deemed appropriate with details as follows:

Impractical Points	Reason/Necessity
1. The Board of Directors has not yet formulated the policy limiting independent director's terms in office for nine years.	The Board of Directors considered that each director is capable, knowledgeable, and competent, and has good judgement and work experience with the Company. Having them as directors will enable the Company to grow further. Moreover, each independent director has complete qualifications and even stricter qualifications required. At present, all independent directors of the Company shall serve the office for no more than 6 years.
2. The Company has not yet defined a cumulative voting method for director election.	The Company has considered that cumulative voting will enable minor shareholders to exercise all of their available votes for any director the shareholders wish to select. The vote can be divided for election of several directors. In such case, the elected person will not go through the selection process and qualification screening by the Nomination and Remuneration Committee of the Company. As a result, the internal management and strategic planning may not be in line with the Company's policy, which may affect the Company's operations and growth. However, the Company has defined other methods for taking care of the rights of minor shareholders by encouraging them to propose names of persons for the election of directors in advance.
3. The Company has not yet had any female independent director.	The Company has been under selection of a female independent director who is knowledgeable and competent and has required qualifications to hold the office of the Company's independent director and supports the future growth without intent of gender discrimination. Although most of the Company's current independent directors are male, but they are considerate and have well-round viewpoints. The Company is confident that they can generate income and profit to the business. However, the current Board of Directors consists of one female director.



Impractical Points	Reason/Necessity
4. Some members of the Risk Oversight Committee are not the Company's directors.	The Company's Risk Oversight Committee comprises four members. Two independent directors have strong reputation, knowledge, capability, expertise and wide recognition with many contributions; and two directors involving in business operations have direct experience and high capability. Although they are not members of the Board of Directors, they are regarded as specialists with highly recognized competency critical to support the Committee and drive the Company to achieve its specified goals in the future.

### Review of Implementation of Corporate Governance Code for Listed Companies 2017

The Company commits to adhering to Corporate Governance Code to ensure transparent and efficient operations with responsibility towards all stakeholders. In 2021, the Company considered, reviewed and realized its duty and responsibility as the Governing Board under the Corporate Governance Code for Listed Companies 2017 ("CG Code") issued by the Office of the Securities and Exchange Commission. The Company reviewed the Corporate Governance Policy and Practice Guidelines against the CG Code to ensure that the Company had operated and appropriately implemented such principles, and proposed to the Corporate Governance Committee, the Audit Committee, and the Board of Directors for approval of amendments to the Corporate Governance Policy, and the Charters of the Board of Directors and Sub-Committees to ensure compliance with the CG Code. The overall review demonstrated that the Board of Directors has good understanding and the Company's policy, and practice guidelines are already in line with 8 principles of the CG Code.

### 3.3 Compliance with the Principles of Good Corporate Governance in Other Issues

The Company has complied with the Principles of Good Corporate Governance for Listed Companies pursuant to the guidelines prescribed by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission in other relevant issues such as:

#### • Internal Control Policy / Risk Management Policy

The Company emphasizes on the Internal Control Policy and the Risk Management Policy. The Audit Committee's duty is to review the internal control system adequacy assessment

results to ensure adequate and proper internal control system for business operation. The practical framework and guidelines for internal control according to international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) are applied for improvement and development together with the practical framework and guidelines for Enterprise Risk Management (ERM) as the Management's tool in developing more complete internal control and risk management systems.

#### • Provision and Disclosure of Internal Control and Risk Management Systems

The Board of Directors provides and discloses internal control and risk management systems of the Company by determining as guidelines for key risk management to be extensively companywide under system consideration and review or efficiency assessment for at least once a year in every period that the changing risk level is detected; and emphasizing on all early warning signs and abnormal systems. The Board of Directors or the Audit Committee provided opinions towards the adequacy of internal control and risk management systems of the Company in the Annual Report.

#### • The Board of Directors' Opinions towards Adequacy and Appropriateness of the Company's Internal Control and Risk Management Systems

The Board of Directors provided opinions towards the adequacy of the Company's internal control and risk management systems that the Company has appropriate and adequate internal control system and risk supervision (For more details, see "Report of the Audit Committee" Section).



### • Guidelines for the Company's Key Risk Management

The duty of the Company's Risk Oversight Committee is to recommend the Management on determining the framework and guidelines for systematic risk management and supervision. The Board of Directors and the executives emphasize on risk management by determining the assessment of risk factors and preventive system to abate the impacts that may occur with the Company's business operation. In the Meeting of the Risk Oversight Committee, the representatives from each operational line shall be invited to propose issues which have been executed according to risk management guidelines to inform problems or troubles related to business operation in order to get additional suggestions from the Committee.

In addition, the Company established the Business Continuity Management (BCM) project as guidelines for BCM management and supervision to ensure the Company's continuous business operation and reduce impacts affecting the Company in different areas in case of any events of business interruptions. The experienced and expert advisors shall be recruited for executing the project.

### • Compliance Division

The Company established the Compliance Division, internally called the Corporate Governance and Compliance Department "CG Department", with the main duty in corporate governance and compliance. The tasks of this department are as follows:

1. To provide the framework for corporate governance principles that supports organizational vision and mission, which indicates efficient, transparent and accountable management system, as well as strengthens trust and confidence among shareholders, investors, stakeholders and all related parties.
2. To arrange the process in building up relationships between the Board of Directors, Management, and shareholders in order to create competitiveness which will lead to long-term growth and value added to shareholders and other stakeholders.

3. To supervise and give advice to executives and employees to ensure that their operations are correct and appropriate according to the rules, regulations, Code of Conduct Manual, Corporate Governance Policy and other policies relating to the Company.

### • Anti-Corruption Practices

The Company considers corruptions in any kind will negatively affect social and economic development. It also creates unfairness in business operation and affects business ethics, competitiveness, domestic and international recognition, and confidence of an organization among related parties, shareholders, investors and stakeholders. The Company, thus, places high importance on anti-corruption that the Company will not support any organization, group of persons or person involving in direct and indirect exploitation of benefits by abuse of power. This has led the Company to formulate the Anti-Corruption Policy and Measures to use as guidelines for directors, executives, and employees in all levels to perform duties with honesty without fraud and corruption or abuse of power, which are critical factors for maintaining reputation and support business operations of the Company and its subsidiaries.

### • Promotion of Innovation and Technology in Business Operation

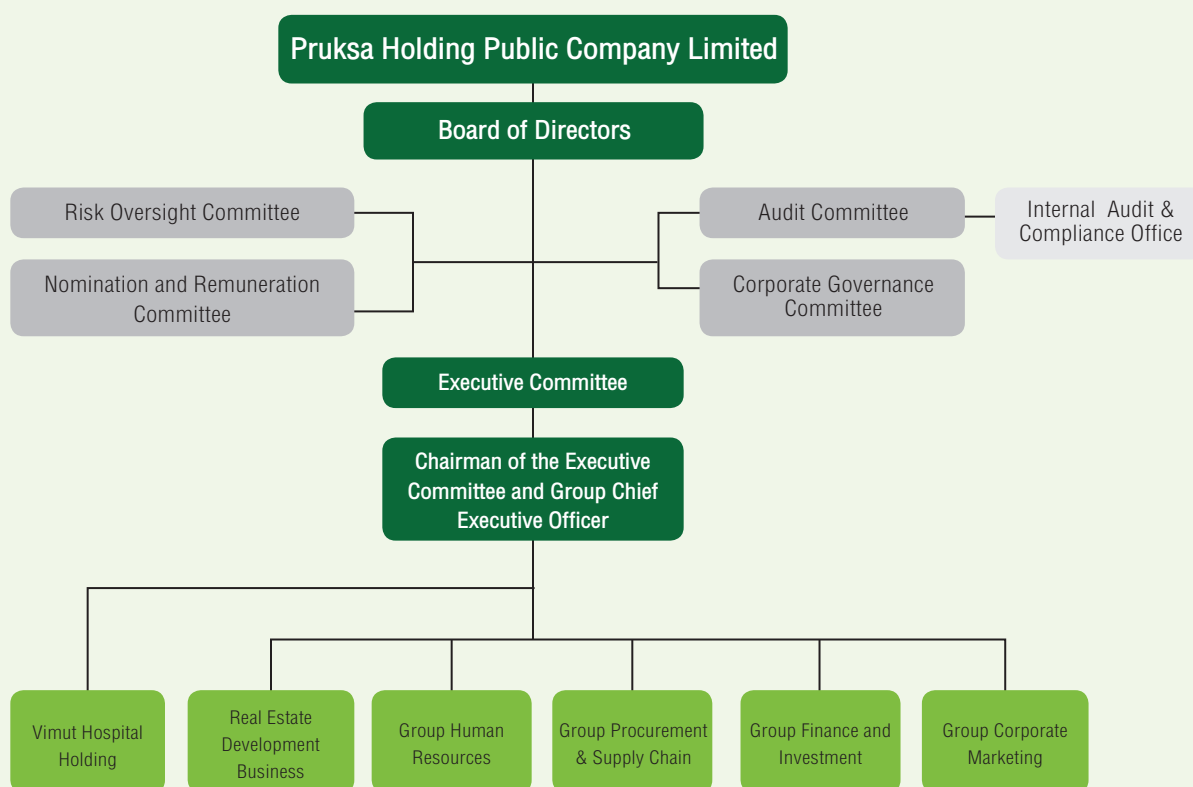
The Company realizes that innovation is the key factor to drive an organization to success. The innovation Management System will enhance the Company's innovation competence in terms of products, services, work processes, and new business models. The Company expects that systematic innovation management can contribute to business growth and added value together with creation of benefits for customers and related parties. The Company, has therefore applied innovation and technology to its business operation as well as encouraged its employees in all levels to participate in creating new innovation for product design and development and improvement of production and work process in order to always serve customer needs.



# Corporate Governance Structure and Important Information Regarding the Board of Directors, Sub-Committees, Executives, Employees and etc.

## 1. Corporate Governance Structure

The current management structure of Pruksa Holding Public Company Limited (“the Company”) consists of the Board of Directors and executives performing duties to act in the best interests of the Company, shareholders and stakeholders. The clear, balanced, and accountable management structure enables the Board of Directors to supervise and monitor the Management’s compliance with the Company’s goals, policies, plans and strategies. There is also clear segregation of duties and responsibilities between the Board of Directors and the Management. The Board of Directors appoints five Sub-Committees, namely the Audit Committee, the Risk Oversight Committee, the Corporate Governance Committee, the Nomination and Remuneration Committee and the Executive Committee. The Group Chief Executive Officer is the top executive.



as of 1 October 2021

## 2. Board of Directors and Sub-Committees

### 2.1 Composition of Board of Directors

The Board of Directors (“the Board”) consists of directors with knowledge and skills who play an important role in determining the Company’s vision and mission, which is the sustainable goal of the Company. The Board is also in charge of supervising management to ensure the achievement of the Company’s objectives and targets. The Board collaborates with executives in setting up strategies, policies, short-term and long-term operation plans, financial policies, risk management, as well as regularly reviews the Company’s important policies and plans on an annual basis. Moreover, the Board oversees and evaluates the Company’s operating results and the top executive’s performance independently in order to ensure that

the targets have been achieved as planned. According to the Company's Articles of Association, it specifies that the Board shall consist of not less than five directors, whereas not less than one half of total number of directors shall have domicile in Thailand.

The Company considerably places high importance on Board Diversity and seeks for suitable persons to hold director positions. The diversity of qualifications comprises professional skills, knowledge, capability, and specializations that will bring benefits to the business and support strategic operations in the short run and the long run, regardless of their gender, race, nationality, religion or belief. The Board (as of 31 December 2021) consists of ten members, including nine males and one female. Two directors are in the range of 50-60 years of age, while eight directors are over 60 years of age. Details are as follows:

1. Eight non-executive directors, accounting for 80% of the total number of directors
2. Seven independent directors, the number which exceeds one-third of the entire Board, accounting for 70% of the total number of directors
3. Two executive directors (involved in the management), accounting for 20% of the total number of directors
4. One non-executive director (not involved in the management), accounting for 10% of the total number of directors
5. One female director, accounting for 10% of the total number of directors
6. The Chairman of the Board (Dr. Prasarn Trairatvorakul) is an independent director and is not the same person as the Chairman of the Executive Committee and Group Chief Executive Officer (Mr. Thongma Vijitpongpan). Also, he has neither position held in any Sub-committees and nor relationship with the Management. The duties and responsibilities for policy formulation, supervision and monitoring, and management are clearly separated.

## 2.2 Board of Directors and Controlling Persons

As of 31 December 2021, the Company's Board having qualifications pursuant to Section 68 of Public Limited Companies Act B.E.2535 (1992) and the related Notifications of the Securities and Exchange Commission, consisted of ten members as follows:

Name	Position	Date of Directorship
1. Dr. Prasarn Trairatvorakul	Independent Director / Chairman of the Board of Directors	29 April 2016
2. Mr. Thongma Vijitpongpan	Executive Vice Chairman of the Board of Directors / Member of the Nomination and Remuneration Committee / Chairman of the Executive Committee / Group Chief Executive Officer	16 March 2016
3. Dr. Piyasvasti Amranand	Independent Director / Chairman of the Audit Committee	29 April 2016
4. Mr. Weerachai Ngamdeevilasak	Independent Director / Chairman of the Risk Oversight Committee / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee	29 April 2016
5. Dr. Anusorn Sangnimnuan	Independent Director / Chairman of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee	29 April 2016
6. Professor Piyamitr Sritara, MD	Independent Director	16 February 2017
7. Mr. Anuwat Jongyindee	Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee	1 February 2019
8. Professor Kitipong Urapeepatanapong	Independent Director / Member of the Risk Oversight Committee	26 April 2019
9. Mr. Wichian Mektrakarn	Director / Member of the Nomination and Remuneration Committee / Member of the Executive Committee	16 March 2016
10. Mrs. Rattana Pomsawad	Director / Member of the Corporate Governance Committee	29 April 2016

The Secretary of the Board is Mr. Paisarl Rumphan, Company Secretary.

### Authorized Directors/Signatories

The authorized directors who sign on behalf of the Company are either Mr. Thongma Vijitpongpun or Mr. Wichian Mektrakarn together with Mrs. Rattana Promsawad, totalling two directors, and affix with the Company's seal.

### Non-Executive Directors with the Company's Business-Related Working Experience

The Company has two non-executive directors (independent directors) who have working experience related to the Company's business (real estate development business and healthcare business) with details as follows:

Name	Year	Position	Company/Hospital
1. Mr. Anuwat Jongyindee	2005-2017	Division Director	Siam Cement Public Company Limited
2. Professor Piyamitr Sritara, MD	2015-Present	Dean	Ramathibodi Hospital

(Please see additional information under "Profile of Directors and Executives" Section)

## 2.3 Roles and Duties of the Board of Directors

### Scope of Powers, Duties and Responsibilities of the Board of Directors

1. To perform duties with responsibility, caution and honesty in accordance with the laws, the Company's objectives and Articles of Association as well as the resolutions of the Shareholders' Meeting, with the exception of matters requiring approval from the Shareholders' Meeting prior to execution such as matters required by law for approval of the Shareholders' Meeting in performing connected transactions and any purchase or sale of important assets pursuant to the regulations of the Stock Exchange of Thailand (SET) or those prescribed by other government agencies, etc. To oversee the Company and its subsidiaries to comply with laws related to business operation of the Company and its subsidiaries, and law related to bribe payment or anti-corruption support.
2. To govern the business to be operated in ethical manner such as determining Corporate Governance Policy of the Company and its subsidiaries according to the Principles of Good Governance, Code of Business Ethics for directors, executives and employees of the Company and its subsidiaries and Anti-Corruption Policy and Practice Guidelines, and disclosing for acknowledgement, determining and monitoring the compliance, as well as reviewing to ensure consistency with the changing situations.
3. To consider the approval of business policies including vision, mission, targets, operational plans, business strategies and annual budgets of the Company and its subsidiaries, including monitoring and supervision on management and administration of the management to ensure that they are in alignment with formulated policies, plans and budgets.
4. To continuously follow up the overall operation of the Company, its subsidiaries and associated companies which shall be in line with action plans and budgets of the Company and its subsidiaries.
5. To accurately prepare financial statements of the Company and its subsidiaries as of the ending date of the accounting period for presentation of financial position and overall operation in a previous accounting period to be consistent with fact, complete and accurate according to Generally Accepted Accounting Standards. The said financial statements shall be audited by the auditor before proposing to the Shareholders' Meeting for consideration and approval.
6. To prepare an Annual Report of the Company and be responsible for preparation and disclosure of the Company's financial statements for presentation of financial position and overall operation in a previous year, and propose them to the Shareholders' Meeting for consideration and approval.
7. To consider and approve the appointment of a person who possesses the required qualifications and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Law, including the related notifications, regulations and/or rules to hold the director position in case of vacancy due to causes other than retirement by rotation.

8. To consider appointment or change of independent directors by taking into consideration qualifications and prohibited characteristics of the independent directors pursuant to the Securities and Exchange Law, Notification of the Capital Market Supervisory Board, including relevant notifications, regulations and/or rules of the Stock Exchange of Thailand; or propose to the Shareholders' Meeting for consideration and appointment of the Company's independent directors accordingly.
9. To consider the appointment or change of Audit Committee members who meet the qualifications required the Securities and Exchange Law, Notification of the Capital Market Supervisory Board, including notifications, regulations and/or rules of the Stock Exchange of Thailand.
10. To consider the appointment or change of executive directors by selecting among the directors or the executives of the Company or external parties, and determine their scope of authorities and responsibilities.
11. To consider the appointment or change of Sub-Committees for assisting in operations within the scope of responsibilities of the Board.
12. To determine and change the names of the authorized signatory directors to bind the Company and its subsidiaries.
13. To consider the appointment and/or give consent on the appointment of top executives of the Company and its subsidiaries, and determine the scope of authorities and responsibilities of the Group Chief Executive Officer.
14. To propose the Shareholders' Meeting for appointing the directors of the Company and consider appointing the directors of its subsidiaries to ensure consistency with the proportion of shareholding of the Company in the said subsidiaries, and consider determining remuneration of the said directors.
15. To appoint any other persons to manage the Company's operations under the supervision of the Board or may authorize the said persons to have power and/or within the time period as deemed appropriate by the Board. The Board may cancel, withdraw, change or revise the said power. However, the authorization under the determined scope of powers shall not be the nature of authorization or sub-authorization that makes the said Executive Committee, Group Chief Executive Officer, and different sets of Sub-Committees able to consider and approve the transactions that may have conflict of gains and losses or conflict of any other interests with the Company or its subsidiaries, except it is the approval of the transaction which is in line with policies and criteria considered and approved by the Shareholders' Meeting or the Board's Meeting.
16. To consider the determination of the organizational structure and management structure.
17. To consider the appointment of the Company Secretary as well as the determination of the scope of authorities and responsibilities of the Company Secretary.
18. To consider the selection and give consent on the nomination of the auditor of the Company and its subsidiaries, and consider the determination of proper remuneration as proposed by the Audit Committee before proposing to the Shareholders' Meeting in the Annual General Meeting for consideration and approval.
19. To execute the Company and its subsidiaries to have appropriate and effective accounting system, reliable financial reporting, adequate and appropriate internal control system and internal audit system, and monitor the efficiency of internal control system to be in line with the accepted standards, and establish document filing system whereas the accuracy of the information can be audited later.
20. To consider the approval of Risk Management Policy for companywide coverage, and ensure on having appropriate risk management process to reduce the business impact of the Company and its subsidiaries.
21. To consider the approval of asset acquisition and disposal transactions of the Company and its subsidiaries, except where such transactions require approval from the Shareholders' Meeting. Such approval must be in compliance with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand (SET).
22. To consider the approval of connected transactions of the Company and its subsidiaries, except where such transactions require approval from the Shareholders' Meeting. Such approval consideration must be in compliance with the Notification of the Capital Market Supervisory Board and/or relevant notifications, regulations and/or rules of the Stock Exchange of Thailand (SET) in control and prevention of non-conflict of interests between the stakeholders of the Company and of its subsidiaries.

23. To consider the approval of interim dividend payment among the shareholders when it is considered that the Company has sufficient profit to do so, and to report such payment to the following Shareholders' Meeting for acknowledgement.
24. To accurately, completely, properly, and timely execute the appropriate information dissemination and information disclosure to stakeholders, persons with conflict of interests and related parties.
25. To solicit professional opinions from external organizations if it is necessary for appropriate decision-making.
26. To govern its subsidiaries as if one of the Company's work units, and supervise its subsidiaries to strictly comply with the Articles of Association of its subsidiaries.
27. To formulate the framework of the information technology management policy and information technology system security measures to be in line with the accepted standards in the industry, and monitor, review and update to be consistent and appropriate for information technology risk.
28. To promote appropriate creation and application of innovation and technology for efficient business operation and resource consumption, and for mutual benefits of the Company's business, customers, business partners, related parties, society and environment.

The Board shall elect a director to be the Chairman of the Board. In case that the Board considers and deems appropriate for the election of one or several directors to be Executive Vice Chairman of the Board, the duties of the said Executive Vice Chairman of the Board shall be in accordance with the Articles of Association of the business and entrusted by the Chairman of the Board. However, the Board shall convene at least six (6) meetings per year.

In granting authorities and responsibilities of the Board, it shall not be authorized or sub-authorized in the manner which will allow the Executive Committee, Group Chief Executive Officer, and different sets of Sub-Committees the ability to approve transactions in which the aforesaid or any persons may have conflict of (as per the definition by the Notification of the Securities and Exchange Commission), gain or loss or any other conflict of interests with the Company or its subsidiaries, except where the approval of such transaction is consistent with the policy and criteria considered and approved by the Shareholders' Meeting or of the Board.

## Roles and Duties of the Chairman of the Board of Directors

The duties of the Chairman of the Board include to play a leadership role, preside over the Board's Meeting and the Shareholders' Meeting to ensure efficiency and effectiveness, encourage every director to participate in the meetings as well as assist, advise and support the business operation of the Management. The Chairman of the Board also has the freedom to propose agenda of the meetings and express opinions on the Company's operations in various aspects, including carefully and mutually considering matters concerning conflict of interests for justice and transparency.

Moreover, the Chairman of the Board plays a crucial role in enhancing all directors' participation in fostering corporate ethical culture and good corporate governance as well as strengthening good relationship between the Board and the Management and supporting the performance of duties of the Group Chief Executive Officer and the Management according to the Company's policy.

## Approval Authority of the Board of Directors

The Board has approval authority in various matters within the scope of duties and responsibilities prescribed in the law, Company's Articles of Association, Charter of the Board, resolutions of the shareholders' meeting, delegation of authority e.g. determination and review of vision, mission, operational strategy, risk management and internal control policy, annual budget plan and business plan, medium-term business plan, determination of targeted performance, monitoring and assessment of performance as planned, capital expenditure, connected transactions, merger and acquisition and joint venture.

## Segregation of Duties and Independence of the Board of Directors from the Management

The Board is independent in giving opinions on the performance of duties of the Management. The duties and responsibilities between the Board and the Management are clearly segregated to enable the Board to independently perform duties without interference from the Management. The Company then stipulates that the Chairman of the Board shall be independent director and shall not be the same person as the Chairman of the Executive Committee or the Group Chief Executive Officer. Also, the Chairman of the Board shall not have any relationship with the Management. Formulation of corporate governance policy and day-to-day management duties are clearly separated. The Board is in charge of formulating vision, mission, goals, core objectives of the business operation, directions and business strategies to be implemented by the Management as well as supervising the Management's operation to ensure efficiency, appropriateness and utmost benefits to the Company and shareholders.



### 3. Sub-Committees

The Company has set up five Sub-Committees to help supervise the Company's business and screen important tasks, namely the Audit Committee, the Risk Oversight Committee, the Corporate Governance Committee, the Nomination and Remuneration Committee, and the Executive Committee. The Sub-Committees execute specific tasks and propose matters to the Board for consideration or acknowledgement. The Charters of all Sub-Committees which prescribe duties and responsibilities are also made available on the Company's website ([www.psh.co.th](http://www.psh.co.th)).

#### 3.1 Audit Committee

As of 31 December 2021, the Company's Audit Committee consisted of three members as follows:

Name	Position
1. Dr. Piyasvasti Amranand	Chairman of the Audit Committee
2. Mr. Weerachai Ngamdeevilaisak <sup>(1)</sup>	Member of the Audit Committee
3. Mr. Anuwat Jongyindee <sup>(1)</sup>	Member of the Audit Committee

Remark: (1) Mr. Weerachai Ngamdeevilaisak and Mr. Anuwat Jongyindee have adequate knowledge and experience in accounting and finance or audit to review accuracy and credibility of the financial statements.

The Secretary of the Audit Committee is Mr. Premsak Wallikul, Acting Executive Vice President, Internal Audit & Compliance.

#### Scope of Powers, Duties and Responsibilities of the Audit Committee

1. To review the Charter of the Audit Committee at least once a year and consider some amendments as deemed necessary and appropriate.
2. To review the financial reports of the Company and its subsidiaries, to ensure accuracy and credibility, and adequate information disclosure under coordination with the external auditor and the executive in charge of preparing both quarterly and annual financial reports.
3. To consider and give consent on changes in significant accounting principles or procedures as proposed by the Management of the Company.
4. To review and ensure that the internal control and internal audit systems of the Company and its subsidiaries are appropriate and effective, possibly suggest to conduct a review or an audit on any transaction deemed necessary and significant, and propose the recommendations regarding important and necessary improvements of internal control system to the Board. The review shall be mutually conducted with the external auditor and the Internal Audit Division manager, and mutually convene the meeting with the Head of Internal Audit Division without the presence of the Management at least once a year.
5. To consider the independence of the Internal Audit Division and to give consent to the consideration of appointment, transfer and dismissal of the Head of Internal Audit Division or any other units in charge of internal audit, to consider the consent of annual budget, manpower and resources necessary for the operation of Internal Audit Division, and the approval of annual audit budget, as well as to consider the approval, review and adjustment of significant internal audit plan.
6. To review internal audit reports submitted to the Management and to review the Management's opinions towards the proposed and reported audit issues.
7. To have unrestricted access to the Management and employees and relevant information.
8. To mutually conduct reviews with relevant work units (such as Legal Division) to ensure that the Company complies with the Securities and Exchange Law, regulations of the Stock Exchange of Thailand, and other laws relating to the Company's business, and to conduct reviews to ensure that its subsidiaries comply with the criteria prescribed in the control policy and governance mechanism of the business invested by the Company.

9. To select and nominate/dismiss independent persons to act as the auditors of the Company and propose their remuneration, to attend the meeting with the auditors without the Management's presence at least once a year to acknowledge review results of quarterly financial statements, audit results of annual financial statements, and to discuss about problems and obstacles that may be detected from the auditors' operation.
10. To consider connected transactions or transactions with potential conflict of interest between the Management and the Board or shareholders, to prevent misuse of assets, information and opportunities of the Company and its subsidiaries in entering into transactions with related parties with the Company and its subsidiaries as in accordance with the laws and regulations of the Stock Exchange of Thailand, and to consider the acquisition or disposal transaction of the Company and its subsidiaries as in accordance with laws and regulations of the Stock Exchange of Thailand as well as the control policy and governance mechanism of the business invested by the Company in order to ensure that the said transactions are reasonable and most beneficial to the Company and its subsidiaries.
11. To prepare the Audit Committee's Report which shall be disclosed in the Company's Annual Report. The said report shall be affixed with the signature of the Chairman of the Audit Committee and shall at least contain the following information:
  - 11.1 Opinions regarding accuracy, completeness and credibility of financial reports of the Company and its subsidiaries
  - 11.2 Opinions regarding adequacy of the internal control system of the Company and its subsidiaries
  - 11.3 Opinions regarding compliance with the Securities and Exchange Law, regulations of the Stock Exchange of Thailand or other laws related to the business of the Company and its subsidiaries
  - 11.4 Opinions regarding appropriateness of the auditor
  - 11.5 Opinions regarding transactions which may have conflict of interest
  - 11.6 The number of Audit Committee's meetings and the attendance of each member of the Audit Committee
  - 11.7 Overall opinions or observations of the Audit Committee drawn from the performance of their duties according to the Charter
  - 11.8 Other transactions deemed as appropriate for acknowledgement of shareholders and general investors within the scope of duties and responsibilities assigned by the Board
12. To perform other tasks within the scope of authority, duties and responsibilities stipulated in the Charter or as assigned by the Board upon consent of the Audit Committee.
13. To report any matters deemed as appropriate for acknowledgement of shareholders and general investors within the scope of duties and responsibilities assigned by the Board.
14. To regularly report the activities of the Audit Committee to the Board for acknowledgement.
15. In performing duties, if the Audit Committee detects or suspects that there is a transaction with conflict of interest, a fraudulent case, a significant irregularity or deficiency in the internal audit system or any violation of the Securities and Exchange Law, regulations of the Stock Exchange of Thailand, or laws relevant to the business of the Company which may significantly affect the financial position and the overall operation of the Company and its subsidiaries, the Audit Committee is required to report the Board for improvement and correction within a timeframe deemed as appropriate by the Audit Committee.
16. To review effectiveness of the Company's anti-corruption process as in line with the guidelines of regulatory agencies.

#### Nomination of the Audit Committee

The Board shall appoint at least three Audit Committee members among independent directors of the Company who have met the qualifications stipulated by the Securities and Exchange Law, the Notification of Capital Market Supervisory Board, including the notifications, regulations and/or rules of the Stock Exchange of Thailand regarding qualifications and scope of operation of the Audit Committee. At least one member of the Audit Committee must be knowledgeable in accounting or finance and has adequate experience to review credibility of the financial statements of the Company. The office term of each member of the Audit Committee shall be three years and shall terminate upon the director's retirement by rotation.

### 3.2 Risk Oversight Committee

As of 31 December 2021, the Company's Risk Oversight Committee consisted of four members as follows:

Name	Position
1. Mr. Weerachai Ngamdeevilaiak	Chairman of the Risk Oversight Committee
2. Professor Kitipong Uraepatanapong	Member of the Risk Oversight Committee
3. Mr. Piya Prayong	Member of the Risk Oversight Committee
4. Mr. Krittavith Lert-utsahakul, MD <sup>(1)</sup>	Member of the Risk Oversight Committee

Remark : (1) Mr. Krittavith Lert-utsahakul, MD was appointed as Member of the Risk Oversight Committee, effective from 16 July 2021.

The Secretary of the Risk Oversight Committee is Mrs. Kamolrat Karawamitr, Chief Risk Management Officer.

#### Scope of Powers, Duties and Responsibilities of the Risk Oversight Committee

1. To consider and give consent to the risk oversight policy, strategy and procedures that cover significant risks and relate to the business operations of the Company and its subsidiaries as well as to set risk levels and key risk indicators properly and effectively.
2. To supervise the development of organizational structure that supports risk governance.
3. To supervise the implementation of assessment and monitoring system to ensure that the Management's risk management is at an appropriate level and in accordance with the stipulated policy as well as to ensure appropriateness and competitiveness of the Company's risk management and the Management's proper implementation of risk preventive, corrective and control measures.
4. To consider the report of risk management results and to provide opinions regarding potential risks as well as guidelines for imposing control measures or mitigation plans of the Management to ensure risk appetite and overall effective risk management process of the Company and its subsidiaries in a continuous manner.
5. To support and promote collaboration in overall risk management of the Company and its subsidiaries and to review adequacy of risk management policy as well as to comply with the policy continuously.
6. To govern compliance with the mitigation plan and to review risk information disclosure to regulatory agencies and general investors.
7. To perform any other tasks as assigned by the Board and to report risk status and risk management efficiency as well as significant factors and problems and improvements to the Board to ensure consistency with the risk management policy and strategy.
8. To support and promote improvement and development of risk management system at all levels throughout the organization continuously.

### 3.3 Corporate Governance Committee

As of 31 December 2021, the Company's Corporate Governance Committee consisted of three members as follows:

Name	Position
1. Dr. Anusorn Sangnimnuan	Chairman of the Corporate Governance Committee
2. Mr. Anuwat Jongyindee	Member of the Corporate Governance Committee
3. Mrs. Rattana Promsawad	Member of the Corporate Governance Committee

The Secretary of the Corporate Governance Committee is Mr. Paisarl Rumphan, Company Secretary.

#### Scope of Powers, Duties and Responsibilities of the Corporate Governance Committee

- To set the main objectives and goals for business sustainability.
- To consider, review and propose the following policies of the Company for approval of the Board: Good Corporate Governance Policy, Business Code of Conduct, Anti-Corruption Policy and Measures, Corporate Social and Environmental Responsibility Policy, Corporate Sustainable Development Policy, including any policies and practices that can help support the Company's operations on behalf of the leader who creates sustainable value to the business in compliance with corporate governance guidelines to ensure transparency and fairness and support sustainable growth of the Company.
- To supervise the Company's to operate business in accordance with relevant rules, laws and standards both domestically and internationally, to ensure the Management's implementation of aforementioned policies/practice guidelines in item (2) for continuous development of the Company under innovation promotion and responsible business operation. Such policies/practices must be consistent and appropriate with the Company's business, the recommendations of regulatory or relevant agencies and global benchmarking.
- To ensure adequate and appropriate internal control to prevent corruption in different functions or high-risk activities, to monitor compliance with the anti-corruption policy and measures in order to ensure that control measures are suitable and practical as well as to provide useful opinions for the development and improvement of more effective practice guidelines.
- To supervise the disclosure of conflict of interest among the management, directors, shareholders and prevent any use of inside information for conducting transactions with related parties.
- To monitor, review and ensure that the various organizational work systems are consistent with the defined Code of Conduct and best practices.
- To monitor and direct in the event that the Management and employees fail to comply with the defined policies and practices.
- To monitor and report the Company's performance, encourage participation and communication with shareholders in accordance with the Good Corporate Governance Policy and other relevant policies to the Board, stakeholders and external organizations as deemed appropriate.
- To place importance and provide suggestions on corporate social responsibility and sustainable development (SD).
- To monitor the investigation on complaints to request for fairness or breach of regulations, rules, and laws applied in the Company's business operation.
- To act as a role model and raise anti-corruption awareness among personnel at all levels as well as to engage the business in various activities to exchange and disseminate knowledge, experience and best practices with other companies as deemed appropriate.
- To review the Charter of the Corporate Governance Committee at least once a year and to consider correction in the issues deemed as necessary and appropriate.

### 3.4 Nomination and Remuneration Committee

As of 31 December 2021, the Company's Nomination and Remuneration Committee consisted of four members as follows:

Name	Position
1. Mr. Weerachai Ngamdeevilaisak	Chairman of the Nomination and Remuneration Committee
2. Dr. Anusorn Sangnimnuan	Member of the Nomination and Remuneration Committee
3. Mr. Thongma Vijitpongpan	Member of the Nomination and Remuneration Committee
4. Mr. Wichian Mektrakarn	Member of the Nomination and Remuneration Committee

The Secretary of the Nomination and Remuneration Committee is Mr. Udomsak Yamnoon, Acting Group Chief Human Resources Officer.

#### Scope of Powers, Duties and Responsibilities of the Nomination and Remuneration Committee

- To develop a clear and transparent policy and criteria for the nomination of the Board, Sub-Committees, Group Chief Executive Officer, Deputy Group Chief Executive Officer, Chief Officer and Managing Director (hereinafter referred to as "Senior Executives") of the Company and its subsidiaries.
- To nominate the Board, Sub-Committees, and senior executives of the Company and its subsidiaries that have necessary knowledge, skills, experience, and characteristics for driving the Company towards goals, and propose to the Board for consideration and approval, and/or propose the Shareholders' Meeting for approval, as the case may be.
- To develop a remuneration policy and criteria for the Board, Sub-Committees, senior executives of the Company and its subsidiaries, and propose to the Board for consideration and approval and/or propose the Shareholders' Meeting for approval, as the case may be.
- To determine necessary and suitable remuneration, in the form of both monetary and non-monetary payments, in order to attract and retain the Board, Sub-Committees, and senior executives of the Company and its subsidiaries to lead the Company's operation to meet both short-term and long-term goals.
- To set up appropriate criteria and methods for performance evaluation of the Board, Sub-Committees, senior executives of the Company and its subsidiaries.
- To consider and review the nomination and remuneration policies and criteria, and remuneration payment system to ensure that they are appropriate with the given duties and responsibilities and consistent with the Company's overall performance as well as market situation by mainly taking into account the best interests of the Company.
- To prepare succession planning of senior executives of the Company and its subsidiaries, and regularly review such planning on an annual basis to ensure the preparedness of the successor for the Company's management, thus enabling business continuity.
- To ensure the orientation of new directors and update knowledge and development for directors and senior executives of the Company and its subsidiaries.
- To perform any other duties assigned by the Board.

### 3.5 Executive Committee

To ensure the maximum management efficiency of the Company's management in keeping with the Company's directions, policies and goals defined and assigned by the Board as well as building business stability and sustainability, the Board therefore approved the establishment of the Executive Committee, with qualifications pursuant to the Public Limited Companies Act B.E.2535 (1992) and relevant Notifications of the Securities and Exchange Commission, to regulate and take accountability on various business operations carried out within the scope of duties and responsibilities assigned by the Board. As of 31 December 2021, the Company's Executive Committee consisted of eight members as follows:

Name	Position
1. Mr. Thongma Vijitpongpan	Chairman of the Executive Committee
2. Mr. Wichian Mektrakarn	Member of the Executive Committee
3. Mr. Piya Prayong	Member of the Executive Committee
4. Mr. Krittavith Lert-utsahakul, MD	Member of the Executive Committee
5. Ms. Angkana Likhitchanyakul	Member of the Executive Committee
6. Mr. Porntep Suppataratarn	Member of the Executive Committee
7. Mr. Udomsak Yamnoon	Member of the Executive Committee
8. Ms. Pornpat Ongnitiwat	Member of the Executive Committee
9. Ms. Suporn Treewitchayapong <sup>(1)</sup>	Member of the Executive Committee

Remark : (1) Ms. Suporn Treewichayapong vacated her position as Member of the Executive Committee due to retirement on 1 July 2021.

The Secretary of the Executive Committee is Mr. Paisarl Rumphan, Company Secretary.

#### Scope of Powers, Duties and Responsibilities of the Executive Committee

- To perform duties with responsibility, caution and honesty in accordance with the laws, the Company's objectives and Articles of Association as well as the resolution of the Shareholders' Meeting.
- To determine policies, goals, strategies, operational plans, annual budgets and administrative powers of the Company and its subsidiaries to be proposed to the Board for approval.
- To oversee business operations of the Company and its subsidiaries and ensure they are in compliance with the policies, goals, strategies, operational plans and annual budgets approved by the Board in efficient manner and favorable to the business condition as well as provide advice and recommendations regarding management to senior executives.
- To consider and approve investment expenditure or financial transactions performing with financial institutions for account opening, borrowing, pledge, mortgage, guarantee and any other activities, including any trading/ registering land ownership for normal transactions performing of the Company and its subsidiaries under the specified financial limit power.
- To determine efficient organizational and management structure covering selection, training, employment and dismissal of staff members of the Company and its subsidiaries who are executive team or senior executives, and may entrust Chief Executive Officer or Executive Officer or Managing Director of the Company to be the authorized person who acts on the Company's behalf in signing an employment agreement.
- To supervise and give approval on matters concerning the operations of the Company and may appoint or entrust any one or more persons to take any actions on behalf of the Executive Committee as deemed appropriate. The Executive Committee can cancel, change or amend such authority. The authorization under the defined scope of powers and duties shall not be authorization or sub-authorization in the manner which will allow the person authorized from the Executive Committee the ability to approve transactions in which the Executive Committee or any persons may have conflict of gains and losses or conflict of any other interests with the Company or its subsidiaries except it is the approval of the transaction which is in line with policies and criteria considered and approved by the Shareholders' Meeting or the Board's Meeting.



7. To scrutinize all types of works proposed to the Board, except those under duties and responsibilities and/or powers of other sub-committees of the Company that shall scrutinize for direct proposal to the Board.
8. To perform any other duties assigned by the Board. However, the delegation of powers, duties and responsibilities of the Executive Committee shall not be the authorization or sub-authorization in the way which will allow the Executive Committee or the authorized person of the Executive Committee the ability to approve transactions in which the Executive Committee or any persons may have conflict of gains and losses or conflict of any other interests with the Company or its subsidiaries (as per the definition by the Notification of the Securities and Exchange Commission). The approval of such nature of transactions shall be proposed to the Meeting of the Board and/or Shareholders (as the case may be) for consideration and approval as required by the Articles of Association of the Company or of its subsidiaries, or relevant laws, except where it is the approval of such transaction with normal business condition under clearly defined scope.
9. To manage IT and IT system security measures in accordance with the industry's acceptable standards, and to monitor, review and improve the measures to be consistent with IT risks.
10. To promote creation and appropriate application of innovation and technology in order to operate and use resources efficiently as well as to achieve mutual benefits of the Company, customers, business partners, relevant parties, social and environment.

### Nomination of the Executive Committee

The Board shall appoint members of the Executive Committee by selecting among the Company's directors, executives and/or external parties. The Executive Committee Member shall have appropriate knowledge, competency and experience, and shall be able to devote time to the Company as well as to understand his/her qualifications, duties and responsibilities, including not having prohibited characteristics stipulated by the law.

### 3.6 Details of Directors in the Company's Subsidiaries (as of 31 December 2021)

Pruksa Real Estate Public Company Limited

Name	Position
1. Mr. Piya Prayong	Chairman
2. Mr. Porntep Suppataratarn	Director
3. Mr. Udomsak Yamnoon	Director
4. Mr. Dhira Thongwilai	Director
5. Mr. Pakarin Dattibongs	Director
6. Ms. Pornpat Ongnithiwat	Director
7. Mrs. Orranuch Kittikosin <sup>(1)</sup>	Director
8. Ms. Suporn Treewichayapong <sup>(2)</sup>	Director
9. Mr. Somboon Songpipat <sup>(3)</sup>	Director

Remark : (1) Mrs. Orranuch Kittikosin resigned from directorship on 1 May 2021.

(2) Ms. Suporn Treewichayapong vacated from directorship due to retirement on 1 July 2021.

(3) Mr. Somboon Songpipat resigned from directorship on 1 July 2021.

## Vimut Hospital Holding Company Limited

Name	Position
1. Mr. Thongma Vijitpongpan	Chairman
2. Mr. Wichian Mektrakarn	Director
3. Mr. Krittavith Lertutsahakul, MD	Director
4. Ms. Pornpat Ongnithiwat	Director

## 4. Executives

### 4.1 Names and Positions of Executives

As of 31 December 2021, the Company's executives, according to the definition of the Securities and Exchange Commission, consists of five members as follows:

Name	Position
1. Mr. Thongma Vijitpongpan	Chairman of the Executive Committee and Group Chief Executive Officer
2. Mr. Porntep Suppataratarn	Group Chief Procurement and Supply Chain Officer
3. Mr. Udomsak Yamnoon	Acting Group Chief Human Resources Officer
4. Ms. Angkana Likhitchanyakul	Acting Group Chief Corporate Marketing Officer
5. Ms. Pornpat Ongnithiwat <sup>(2)</sup>	Acting Group Chief Financial Officer
6. Ms. Suporn Treewichayapong <sup>(1)</sup>	Acting Group Chief Financial Officer

Remark : Executive (as defined by SEC) means Managing Director or the person(s) in the first fourth-executive levels descending under Managing Director including every person(s) holding the position equivalent to the one(s) holding the position at the fourth executive level and also include the person holding the managerial level position in finance and accounting line in the Division Manager and higher or equivalent.

(1) Ms. Suporn Treewichayapong vacated from the position as Acting Group Chief Financial Officer due to retirement on 1 July 2021.

(2) Ms. Pornpat Ongnithiwat was appointed as Acting Group Chief Financial Officer on 1 July 2021.

The Company's executives have been assigned to perform duties in accordance with policies, strategies and goals defined by the Board who has properly delegated powers within a clear scope of duties to ensure transparency and workplace agility. The duties of executives also include to control costs and capital budget within the scope approved by the Board in the annual plan, to solve problems or conflicts affecting the Company and to maintain good and effective communication among relevant parties.

### Scope of Powers, Duties and Responsibilities of Chairman of the Executive Committee and Group Chief Executive Officer

1. To be responsible for daily business operation and/or day-to-day management of the Company.

2. To coordinate with Internal Audit Division in relation to any accounts and disbursement of the Company in the event of detection and doubt on non-compliance with the Company's policy.

3. To establish efficient organizational and management structure in accordance with the guidelines that may be set out by the Executive Committee covering selection, training, employment and dismissal of the Company's staff members who are not a member of the management team or senior executive. The said person shall be the authorized person on behalf of the Company to sign the employment agreement.

4. To have power to consider and approve any capital expenditure or operating expenses, borrowing or request for credit facilities from financial institutions, including acting as a guarantor in the normal course of business, in an amount not exceeding Bt20 million or equivalent.
5. To have other powers necessary for the Company's operation as assigned by the Meeting of the Board and/ or the Executive Committee of the Company.
6. To participate in the Company's budget consideration with the Board and/or the Executive Committee of the Company.
7. To negotiate and review documents and agreements in relation to normal business operations of the Company, and give advice and suggestions on such matters so that the Board and/or the Executive Committee of the Company and/or responsible person(s) in those matters can consider and scrutinize to find the conclusion.
8. To entrust one or more persons to perform any acts on his/her behalf as deemed appropriate, provided that such sub-authorization and/or delegation is subject to the scope of authorization under power of attorney and/or in accordance with rules, requirements or orders of which the Board and/or the Executive Committee, and/or of the Company or Chairman of the Executive Committee, and Group Chief Executive Officer can cancel, alter or revise such powers.

However, the delegation of powers, duties and responsibilities of the Chairman of the Executive Committee and Group Chief Executive Officer shall not be authorization in the way which will allow the Chairman of the Executive Committee and Group Chief Executive Officer the ability to approve transactions in which the Chairman of the Executive Committee and Group Chief Executive Officer or any persons may have conflict of gains and losses or conflict of any other interests with the Company or its subsidiaries (as per the definition by the Notification of the Securities and Exchange Commission). The approval of such nature of transactions shall be proposed to the Meeting of the Board and/or Shareholders (as the case may be) for consideration and approval as required by the Articles of Association of the Company or of its subsidiaries or relevant laws, except where it is the approval of such transaction with normal business condition under clearly defined scope.

#### Directors and Executives Delegated to Hold Positions in Subsidiaries and Joint Ventures

The Board considers the delegation of persons to holds director positions in subsidiaries, associated companies and joint ventures by assigning the Nomination and Remuneration Committee to consider and select persons with complete qualifications according to the criteria and propose names to the Board for consideration of appointment. Currently, directors and executives who hold director positions in subsidiaries, associated companies and joint ventures are as follows:



## Names of Directors in Subsidiaries, Associated Companies and Joint Ventures (as of 31 December 2021)

Name	Pruksa Real Estate Pcl.	Kaysorn Construction Co., Ltd.	Phanalee Estate Co., Ltd.	Puthachart Co., Ltd.	Pruksa International Co., Ltd.	Pruksa Overseas Co., Ltd.	Pruksa Venture One Co., Ltd.	Vimut Hospital Holding Co., Ltd.	Vimut Hospital Co., Ltd.	Vimut Wellness Services Co., Ltd.	Theptanyapa Co., Ltd.
1. Mr. Thongma Vijitpongpan	-	-	-	-	X	X	-	X	-	-	-
2. Mr. Wichian Mektrakarn	-	-	-	-	-	-	-	/	-	-	-
3. Mrs. Rattana Promsawad	-	/	-	-	/	/	-	-	-	-	-
4. Mr. Piya Prayong	X	/	-	-	-	-	/	-	-	-	-
5. Mr. Porntep Suppataratarn	/	-	-	-	-	-	-	-	-	-	-
6. Mr. Udomsak Yamnoon	/	-	-	-	-	-	-	-	/	-	-
7. Mr. Dhira Thongwilai	/	-	/	/	-	-	-	-	-	-	-
8. Mr. Pakarin Dattibongs	/	-	-	-	/	/	/	-	-	-	-
9. Ms. Pornpat Ongnithiwat	/	-	/	/	-	-	/	/	/	/	-
10. Mr. Kittavith Lertutsahakul, MD	-	-	-	-	-	-	-	/	X	X	/
11. Ms. Jintana Insee	-	/	-	-	-	-	/	-	-	/	-
12. Ms. Thanassorn Polthanathorn	-	-	-	/	-	-	-	-	-	-	-
13. Mr. Chumlong Promsawad	-	/	-	-	-	-	-	-	-	-	-
14. Mr. Somchai Tanthaphruekpol	-	-	/	-	-	-	-	-	-	-	-
15. Mr. Santi Ueanoraset	-	-	-	-	-	-	-	-	/	-	-
16. Mrs. Duangrat Raksaksri	-	-	-	-	-	-	-	-	/	-	-
17. Ms. Phitchaphorn Thanaphongthorn	-	-	-	-	-	-	-	-	-	/	/
18. Mr. Bodin Aksornthueng	-	-	-	-	-	-	-	-	-	/	/
19. Ms. Phenchana Kongkert	-	-	-	-	-	-	-	-	-	-	/
20. Mr. Thep Himathongkam	-	-	-	-	-	-	-	-	-	-	/
21. Mr. Rajata Rajatanavin	-	-	-	-	-	-	-	-	-	-	/
22. Mr. Apichart Karoonkornsakul	-	-	-	-	-	-	-	-	-	-	/

Remark : X = Chairman / = Director

## 4.2 Remuneration for Executive Directors and Executives

### Remuneration for Executive Directors and Top Executives

In considering remuneration for executive directors, the Board of Directors shall pass the consent and propose it to the shareholders for consideration and approval in the Annual General Meeting of Shareholders. Executive Directors shall receive compensation as executives only.

The appropriate remuneration of top executives shall be considered and determined by the Nomination and Remuneration Committee both in monetary and non-monetary forms which are comparable to the rates offered by other leading companies in the same business or outside the business groups. The remuneration shall be linked to the performance of the Company and individual performance. The performance evaluation factors include Key Performance Indicators (KPIs) as in alignment with the mission and organizational objectives, financial performance as in accordance with the duties and responsibilities of executives, and evaluation results of leadership behaviors.

#### Other remuneration

Other than monetary remuneration, the Board of Director has also determined other non-monetary remuneration such as provident fund, housing welfare, special discount on purchase of the Company's single-detached house, townhouse or condominium, etc.

### Remuneration Policy for Group Chief Executive Officer

The payment of remuneration to the Group Chief Executive Officer shall be made under transparent and fair consideration procedures. The Nomination and Remuneration Committee shall determine the criteria and policy to determine remuneration for Group Chief Executive Officer and top executives every year and appraise their performance.

In determining both short- and long-term remuneration policy, Key Performance Indicators (KPIs), overall operating results of the Company, operation according to the policy assigned by the Board of Directors, performance of duties in consistency with good corporate governance and practical guidelines of the large business group as well as leadership competency shall be considered as to attract and retain great employees to work for the Company in the long run.

The consideration procedures of remuneration for Group Chief Executive Officer and top executives are as follows:

- (1) The Human Resource Department proposes to the Meeting of the Nomination and Remuneration Committee to consider the remuneration for Group Chief Executive Officer and top executives.
- (2) The Nomination and Remuneration Committee considers and evaluates overall operation according to criteria, one-year past performance, and leadership reflected by the Company's growth to further consider appropriate remuneration.

Total remuneration of Group Chief Executive Officer and top executives for five persons equaling to Bt53,790,333, consisting of salary/wage, bonus, incentives for executives, provident fund, and others.

### Policy and Criteria for Remuneration Payment to Top Executives

The Company formulates the policy and criteria for remuneration payment to Group Chief Executive Officer and top executives under transparent consideration procedures. The performance appraisal score and overall turnover of the Company shall be considered. There are various areas of performance appraisal factors, for example, Key Performance Indicators (KPIs) which are consistent with the mission and organizational objectives, the Company's overall operating results, and financial performance which is consistent with duties and responsibilities of the executives, and work competency, as appraisal tools for the behavioral ability of the operator. The performance is incorporated into strategies in four perspectives, including financial perspective, customer perspective, internal process perspective, and learning and growth perspective, which are used as performance assessment indicators of top executives in the form of Balanced Scorecard (BSC).

The remuneration of Group Chief Executive Officer is determined under the transparent, fair and appropriate criteria under consideration on responsibilities and operating results of the Company upon consent of the Nomination and Remuneration Committee.

## 4.3 Total Remuneration for Executive Directors and Executives

### Remuneration for Executive Directors and Executives

The Company paid remuneration for its executives as follows:

Type of Remuneration	2021		2020		2019	
	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)
Salary/Wage	5	45,246,508	5	44,280,216	7	49,930,004
Bonus <sup>(1)</sup>	5	2,470,668	5	8,340,580	7	13,145,320
Provident Fund Contribution	5	2,445,814	5	2,334,447	7	2,535,820
Social Security Contribution	5	23,400	5	34,650	7	42,750
Other income	5	3,603,943	5	4,830,677	7	12,051,166
<b>Total</b>	<b>5</b>	<b>53,790,333</b>	<b>5</b>	<b>59,820,570</b>	<b>7</b>	<b>77,705,060</b>

Remark: <sup>(1)</sup> The Company shall pay bonus twice a year. The performance of the first half of the year shall be paid in August, while that of the second half of the year shall be paid in February in the following year. The bonus reported in 2021 excluded the performance of the second half of 2021.

## 5. Employees

### 5.1 Personnel

#### 1) Number of Employees

As of 31 December 2021, there were four employees.

#### 2) Significant Change in Number of Employees in the Past Four Years (Excluding Executives)<sup>(1)</sup>

As of 31 December	2021 <sup>(2)</sup>	2020	2019	2018
Total number of employees (persons)	4	2	2	2

Remarks : <sup>(1)</sup> The Company has utilized key personnel from Pruksa Real Estate Public Company Limited, the Company's subsidiary.

<sup>(2)</sup> Increased to accommodate expansion of Vimut Hospital

#### 3) Major Labor Disputes in the Past Four Years

-None-

### 5.2 Total Remuneration for Employees

#### 1) Total Remuneration

The remuneration paid to the Company's employees comprises salary, overtime payment, bonus, provident fund contribution, etc. Other fringe benefits include annual vacation leave, maternity leave, or funeral expense, medical treatment, etc. As of 31 December 2020 and 31 December 2021, the Company's total remuneration was as follows:



Type of Remuneration (Unit : Baht)	For the year ended	For the year ended
	31 December 2021	31 December 2020*
Total salary	942,000	-
Bonus	-	-
Provident Fund Contribution	53,830	-
Social Security Contribution	9,900	-
Overtime payment	-	-
Other remuneration	192,000	-
Total	1,197,730	-

Remark: \*In 2020, the Company's personnel received remuneration from Pruksa Real Estate Public Company Limited, the Company's subsidiary. The Company, therefore, paid no remuneration to the employees.

## 2) Provident Fund

The Company has established provident fund in 2000, pursuant to Provident Fund Act B.E. 2530 (1987) and has contributed 5-10% of the employee's salary into provident fund (by calculating based on service years of each employee). The employees can select to contribute their savings into fund in the initial rate of 5% to the highest rate of not exceeding 15% of the employee's salary.

Service years (starting from employment date)	Saving rate of employee portion	Contribution rate of the Company portion
Less than 1 year	5, 6, 7, 8, 10, 12, 15	5%
From 1 year but not more than 3 years	6, 7, 8, 10, 12, 15	6%
From 3 year but not more than 5 years	7, 8, 10, 12, 15	7%
From 5 year but not more than 7 years	8, 10, 12, 15	8%
More than 7 years	10, 12, 15	10%

## 5.3 Employee Development Policy

The Company has clear employee development procedures. At present, employee development takes various forms to suit each target group of employees. For example, the Board members will serve as mentors for senior executives to give advice and suggest tips for effective management. For employees, the Company will hold in-house trainings in the form of class room training and virtual online training and add a new channel for employee development via online training systems including micro learning which allows employees' self-study anywhere anytime via an E-Learning system as well as send personnel of the Company and its subsidiaries to attend external trainings with specialized institutes to enhance work competence. For new employees, a mentoring system will be used to provide guidance and initial assistance.

The Company also promotes employees to have morals, ethics and honesty and keep the Company's information confidential.

## 6. Other Significant Information

### 6.1 Details of Chief Accounting, Corporate Secretary, Chief Audit Executive or External Auditor, and Chief Compliance Officer

#### Company Secretary

To ensure compliance with the provision of the Securities and Exchange Act, the Board appointed Mr. Paisarl Rumphon as Company Secretary on 19 April 2016 to perform duties in supervising the Board Meetings and Shareholders' Meeting, and other activities of the Board to ensure that the Board and the Company properly comply with relevant laws and regulations, and promote corporate governance according to good governance standards. Moreover, the Board encourages the Company Secretary to attend trainings to continuously enhance his knowledge for the performance of duties. The qualifications of the Company Secretary position appears in Enclosure 1.

## Scope of Duties and Responsibilities of Company Secretary

1. To organize the Meetings of the Shareholders, of the Board and of Specific Committees in accordance with laws, the Company's Articles of Association, each Committee's Charter and Best Practices.
2. To inform the executives about the resolutions and policies of the Board and shareholders and follow up the implementation of the resolutions and policies.
3. To give initial advice and recommendations to the Board and Specific Committees on the issues in regard to matters of laws, regulations, the Company's Articles of Association and corporate governance practice, and follow up the implementation to ensure correctness and continuity, and report the significant changes to the directors of the Company.
4. To prepare the minutes of the Shareholders' Meeting and the Board's Meeting and follow up the implementation of the resolutions of the Shareholders' Meeting and the Board's Meeting.
5. To supervise the disclosure and report of information under responsibility to the regulatory body in accordance with the compliance with laws, rule and policy of the Company's information disclosure.
6. To communicate with shareholders for acknowledgement of their rights and the Company's news.
7. To keep stake holding report presented by directors or executives and other important documents such as the Register of the Company's Directors, the Board's Meeting Appointment Letter, Minutes of the Board's Meeting, and Annual Report of the Company, including Shareholders' Meeting Invitation Letter and Minutes of the Shareholders' Meeting.
8. To supervise the Company's Secretariat to serve as the center of corporate records such as the Company's Certificate of Juristic Person Registration, Memorandum of Association, Articles of Association, Shareholders' Register, etc.
9. To give suggestions and advice to newly appointed directors on assuming their directorship.
10. To supervise the activities of the Board and carry out other matters as provided by laws or assigned by the Board or as prescribed by the Capital Market Supervisory Board.

## Person Assigned to the Direct Responsibility of Supervising Accounting Preparation ("Chief Accountant")

Ms. Jintana Insee, Chief Accounting Officer, has been assigned to be Chief Accountant in charge of supervising an accounting policy, controlling preparation of accounting and financial reports. The main duty is to ensure that the Company's accounting transactions are efficiently carried out and comply with criteria, rules and regulations.

## Head of Internal Audit

The Board appointed Mr. Premsak Wallikul as the Secretary of the Audit Committee on 19 April 2016 who serves as Head of Internal Audit in charge of examination, performance evaluation, risk assessment and internal control. To ensure efficiency and independence in the performance of duties, the Board therefore determined that the Internal Audit Division shall report directly to the Audit Committee. The Audit Committee is in charge of considering and approving the appointment, transfer and dismissal of the Head of Internal Audit or any other units responsible for internal audit as well as annual budget, manpower and necessary resources for the performance of duties of the Internal Audit Division and annual audit plan as well as considering and reviewing significant annual internal audit plan to enable the Audit Committee to efficiently monitor the Company's operation. The qualifications of the Head of Internal Audit appears in Enclosure 3.

## Head of Compliance

Mr. Paisarl Rumphan, Company Secretary, has been assigned to be Head of Compliance. The main duties are to propose a policy and a strategy and supervise the Company and its subsidiaries to comply with relevant regulations and laws as well as to help enhance knowledge, understanding, communication and awareness-raising.

## Head of Investor Relations

Ms. Metinee Isarachinda, Director of Investor Relations Department, has been assigned to be Head of Investor Relations. The investors or general public can contact to inquire the Company's investment information through Investor Relations Department via Tel: (66) 2080 1739 Ext. 49114 or E-mail: [ir@pruksa.com](mailto:ir@pruksa.com) or [www.psh.co.th](http://www.psh.co.th).

## 6.2 Remuneration for Auditor

### Audit Fee of the Company and Its Subsidiaries

Unit : Baht

Item	2021	2020	2019	2018	2017
Audit Fee of the Company	1,200,000	1,200,000	1,200,000	1,200,000	1,100,000
Audit Fee of the Subsidiaries in Thailand	4,100,000	4,050,000	4,050,000	3,900,000	3,680,000
Audit Fee of the Subsidiaries in Foreign Countries*	-	-	-	-	514,478
Other expenses	175,500	175,500	176,000	202,700	198,000
<b>Total</b>	<b>5,475,500</b>	<b>5,425,500</b>	<b>5,426,000</b>	<b>5,302,700</b>	<b>5,492,478</b>

\*Audit fee of the subsidiaries in foreign countries depends on exchange rate at that time.

Other service fees can be summarized as follows:

#### 1. KPMG Phoomchai Audit Company Limited

Unit : Baht

Item	2021	2020	2019	2018	2017
Audit Report Pursuant to Terms and Conditions	300,000	108,070	1,070,000	535,000	535,000

#### 2. KPMG Phoomchai Advisory Company Limited

Unit : Baht

Item	2021	2020	2019	2018	2017
Anti-Corruption Assessment Result Review	-	-	347,750	-	-
Consultant Fee for Collective Action Coalition (CAC) Project	-	-	-	-	481,500
Accountability Review	-	-	-	-	674,100
IT System Integration Review	-	-	-	-	203,300
Consultant Fee for SAP and ERP Review on Salary and Personnel Function	-	380,000	-	-	-
<b>Total</b>	<b>-</b>	<b>380,000</b>	<b>347,750</b>	<b>-</b>	<b>1,358,900</b>

#### 3. KPMG Phoomchai Tax Company Limited

Unit : Baht

Item	2021	2020	2019	2018	2017
Company's Contract Preparation Fee	-	560,000	2,450,000	4,535,500	1,741,000

#### 4. KPMG Phoomchai Legal Company Limited

Unit : Baht

Item	2021	2020	2019	2018	2017
Company's Contract Preparation Fee	2,057,398	784,300	-	-	-

Remark: KPMG Phoomchai Advisory Company Limited, KPMG Phoomchai Tax Company Limited, and KPMG Phoomchai Legal Company Limited are different legal entities from KPMG Phoomchai Audit Company Limited and the scope of services is not redundant to the audit work.



# Corporate Governance Performance Report

## 1. Summary of Past Performance of Board of Directors

The Company places importance on a balance between operational and financial performance and responsibility to all stakeholders as well as good corporate governance. The Board of Directors plays a crucial role in determining policies and strategies to enhance competitiveness, create innovation and corporate values and increase efficiency in governing the adequacy of internal control system and corporate risk management or other opinions that are beneficial to business operations. In 2021, the Company clearly implemented good corporate governance practices as follows:

1. The Board of Directors reviewed and updated the Good Corporate Governance Policy and Code of Business Conduct Manual for directors, executives, and employees of the Company, the Anti-Corruption Policy of the Company and its Subsidiaries as well as the Charters of the Board of Directors and Sub-Committees of the Company in order to be consistent with Corporate Governance Code for listed companies year 2017 and best practice guidelines for company director issued by Thai Institute of Directors (IOD).
2. Established a risk management policy to ensure the Company's clear risk management framework as in accordance with the corporate objectives and goals and communicated it to the employees for acknowledgement.
3. Organized trainings on good corporate governance, code of business conduct, Pruksa ethics, and anti-corruption, to both existing and new employees. All employees must pass training and the examination in such courses, and affix the signatures for acknowledgement, and adhere to strict compliance to part of "Work Regulations of the Company", that indicates good governance code, and transparency of the Company's business operation with concern of shareholders, customers, employees, and all stakeholders. In 2021, the Company arranged E-Learning trainings by using video due to the current spread of COVID-19.
4. Regularly communicated with employees for acknowledgement and awareness on news, activities, ethics, good corporate governance, case study,

whistleblowing, anti-corruption and related public relations activities via the Company's channels such as EC News, Digital Signage, Screen Desktop and Group Line.

5. Communicated issues and problems of corruption and punishment to the employees and executives as case studies to prevent misconduct activities.
6. Organized CG Course through E-learning to raise awareness on code of conduct and good governance to the executives and employees at least once a year.
7. Conducted a conflict-of-interest survey and disclosure of individual information of the executives and employees to ensure good corporate governance, transparency and fairness to all.
8. Organized CG STRONG DAY 2021, in which the Company's directors, top executive, Associate Professor Dr. Manee Chaiteeranuwatsiri, Adviser to NACC President, and an inventor of STRONG MODEL gave a lecture to the employees on Google Meet via notebook or smartphone of employees. The activity aims at enhancing participation of the Company's directors, executives and employees, highlighting good corporate governance, raising awareness about morals, ethics and anti-corruption as well as encouraging employees to analyze, comment and apply the STRONG MODEL to their own tasks.
9. Communicated to agents, partners and financial institutions regarding the Company's No Gift Policy by asking them to refrain from giving any gifts, rewards and money or any other forms of benefits to the directors, executives and employees of the Company during New Year or any other festive seasons to maintain transparency and prevent corruption or bribery offered to superiors, co-workers, trade partners, suppliers, government agencies, and external organizations in compliance with legal requirements and good corporate governance principles for listed companies having responsibility towards the society and all related parties.
11. Continuously communicated the No Gift Policy to operators, business partners, brokers, financial institutions, government agencies and other stakeholders for acknowledgement through Digital Signage and other channels.



Mr. Thongma Vithitpongpan, the Group Chief Executive Officer, considerably foresees the significance of code of business conduct and is the one who drives the corporate sustainability management. He then encouraged executives and employees of the Company and its subsidiaries to recognize the said significance and gave advice to the employees in the CG Strong Day 2021. The Company is highly confident that the underlying Principles of Good Corporate Governance will enhance sustainable growth of the Company based on transparency, fairness and quality in its business operation, duties and responsibilities, efficient internal control system, risk management system, and social, community and environmental responsibilities.

### 1.1 Nomination, Development and Performance Evaluation of Board of Directors

#### (1) Independent Director

At least one-third of the total number of directors, but not less than three directors, must be independent directors. The independent director shall not perform the executive duties, be independent from the Management and the regulating shareholders, and be the person without business relationship with the Company in the way that limits free opinion expression, and shall possess the qualifications specified in the notification of Capital Market Supervisory Board as follows:

1. Holding not more than 1% of total voting shares of the Company, its subsidiary, associated company, juristic

persons with potential conflict of interest, major shareholder or controlling person of the Company, whereas the shareholding of the independent director's related parties shall be counted as well.

2. Being a director who is not or has never been an executive director, and is not or has ever been an employee, staff member, advisor with monthly salary or controlling person of the Company, its subsidiary, associated company, same-level subsidiary, juristic persons with potential conflict of interest, major shareholder or controlling person of the Company, unless the said director shall be free from such characteristics for at least two years before being appointed.
3. Being a director who has no relationship whether by blood or by legal registration under the status of a father, mother, spouse, sibling, and child, including the spouse of the child, of other director, executive, major shareholder, controlling person or person who is being nominated as director, executive or controlling person of the Company or its subsidiary.
4. Being a director who does not have or has never had a business relationship with the Company, its subsidiary, associated company, juristic person with potential conflict, major shareholder or controlling person of the Company in a manner that may hinder the exercise of his/her independent judgment, and not being a person who is or has ever been a significant shareholder or controlling person of the person having business relationship with the Company, its subsidiary, associated company, juristic person with potential conflict of interest, major shareholder or controlling person of the Company, unless the said director is free from such characteristics for at least two years before being appointed.

The business relationship in paragraph one shall include normal trading transactions for the purpose of business operations, lease of or renting out property, transaction related to assets or services, or granting or receiving financial assistance by receiving or granting loan, guaranteeing, giving assets as debt collateral, including other similar acts that result in the liability of the Company or the party thereof to pay other party at the rate of 3% or more of net tangible asset or Bt20 million or more, whichever is smaller. The calculation of such liabilities shall be in accordance with the method of connected transaction value calculation notified in the Capital Market Supervisory Board Notification regarding criteria on Undertaking



Connected Transactions, mutatis mutandis. In consideration of such liabilities, the liabilities incurring during the one-year period prior to the date of business relationship with the same person shall be included.

5. Being a director who is not or has never been an auditor of the Company, its subsidiary, associated company, juristic person with potential conflict, major shareholder or controlling person, and must not be a significant shareholder, controlling person or partner of an audit firm to which an auditor of the Company, its subsidiary, associated company, juristic person with potential conflict, major shareholder or controlling person belongs to, unless the said director is free from such characteristics for at least two years before being appointed.
6. Being a director who is not or has never been a provider of any professional service including legal advisory service or financial advisory service with the service fee thereof exceeding Bt2 million per year from the Company, its subsidiary, associated company, juristic person with potential conflict, major shareholder or controlling person, and must not be a significant shareholder, controlling person or partner of the provider of such professional service, unless the said director is free from such characteristics for at least two years before being appointed.
7. Being a director who is not appointed as representative of a director, major shareholder or a shareholder who is related to a major shareholder of the Company.
8. Not engaging in a business of the same nature and in significant competition with those of the Company or its subsidiary, nor being a significant partner of a partnership or an executive director, employee, staff member, advisor with fixed salary or shareholding for over 1% of total voting shares of another company that engages in a business of the same nature and in significant competition with those of the Company or its subsidiary.
9. Not having any other characteristics that may hinder the exercise of his/her independent judgment about the Company's business operations.

After having been appointed as independent director with characteristics under Items 1-9 the appointed independent director may be assigned by the Board of Directors to make decisions on the business operations of the Company, its subsidiary, associated company, same-level subsidiary, juristic person with potential conflict,

major shareholder or controlling person in the form of collective decision.

In the case where the person appointed by the Company as an independent director has or used to have a business relationship or provision of professional services at a value exceeding the specified amount under No. 4 or No. 6, the Company shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that the Company has obtained an opinion of the Board of Directors indicating that after a consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act, the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the following information has also been disclosed in the Invitation to the Shareholders' Meeting under the agenda for the appointment of independent directors.

## **(2) Nomination of Director and Top Executive**

### **Criteria and Process for Appointment of New Director and Top Executive**

The Company's transparent criteria and policy for selection of director and top executive, in case the director and the top executive positions of the Company are vacant, is as follows

#### Criteria for Appointment of New Director and Top Executive

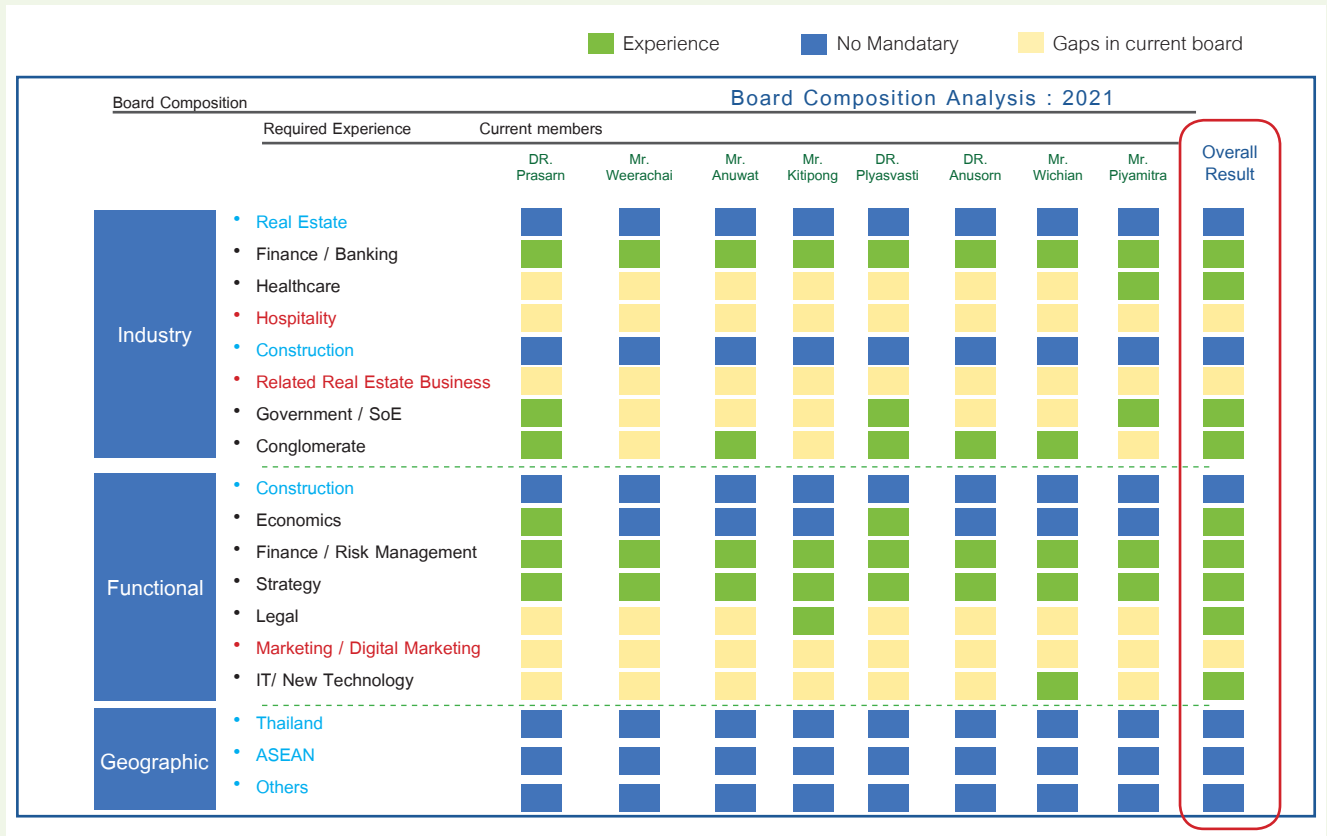
- (1) In director nomination, the Company will offer an opportunity to shareholders to propose names of qualified persons to be the Company's directors to the Company.
- (2) The Nomination and Remuneration Committee shall perform its duty in considering and selecting a new director and a top executive under the criteria of essential qualifications, knowledge and competency, work experience and skills that need improvement without gender limitation and such person shall be able to devote full time to his/her duties.
- (3) A new director and a top executive shall not have prohibited characteristics under the law and the principles of good corporate governance.

#### Appointment Process for New Director and Top Executive

- (1) In appointment of the director of the Company, the Director Pool or Professional Search Firm shall be partly considered for diversity of the Board's structure.



- (2) The Board Skill Matrix shall be prepared to define the qualifications of the director who is required for selection by considering essential skills which remain deficient in the Board of Directors and strategy of the Company's business operation. For example, if the Company has a new strategy of business operation apart from the existing business, it is necessary to select the director who is qualified and experienced in the new business of the Company.



- (3) In the event where the Nomination and Remuneration Committee deems that the Company still requires additional knowledge, competency and experience in specific areas, the Nomination and Remuneration Committee shall select additional directors to fulfill the Company's works.
- (4) The Nomination and Remuneration Committee shall nominate the name of the new director and top executive to the Board of Directors' Meeting and/or the Shareholders' Meeting for consideration and approval.

#### Appointment and Termination of Directors

- (1) Directors are elected by the majority votes at the shareholders' meeting. Each shareholder's one share equals one vote and can elect directors individually. The candidates who receive higher votes are elected respectively to attain the required number of directors at a given meeting. In case that the candidates get equal

votes, which makes the number of candidate exceed that of directors permitted in that election, the chairman of the meeting shall cast a decisive vote.

- (2) In every annual general meeting, one-third (1/3) of the directors shall vacate office. If the number of directors cannot be divided exactly into 3 parts, the number of directors nearest to one-third shall vacate office. Vacating directors may be eligible for re-election. As for the directors to vacate office on the first year and the second year after the company registration, it shall be specified by drawing lots. As for the third year and subsequent years, the longest-serving directors shall vacate office.

- (3) Apart from retiring by rotation, a director may be removed from office by:

- 1) Death
- 2) Resignation
- 3) 72 years of age. Termination of directorship shall be effective from the Company's fiscal year end.

- 4) Lacking qualifications or possessing prohibited attributes according to the Public Limited Company Act or the Securities and Exchange Act
- 5) Resolution of shareholder's meeting according to the Public Limited Company Act
- 6) Court order

(4) In case that a position of director is vacant for any reasons other than of rotation basis, the Board may elect a qualified person who has no prohibited attributes according to the Public Limited Company Act to assume the vacant position in the next Board meeting, unless the remaining office period of such person is less than two (2) months. The resolution of the Board must come from at least three-quarters (3/4) of the number of the remaining directors and the replacing director's term of office is equal to the remaining term of the replaced director.

#### Orientation of Newly Appointed Directors

In order to assist the newly appointed directors to understand the Company's business operation and swiftly perform their duties, the Company formulates guidelines for the readiness of the newly appointed directors as follows:

(1) The orientation of every newly appointed director has been determined by the Company under the objective that the newly appointed director shall have knowledge and understanding of the Company's business operation, and roles and responsibilities in accordance with laws and international standard criteria of good corporate governance, for preparedness of the director to efficiently perform their duties. The Company Secretary shall coordinate and present adequate significant information in various issues such as vision, mission, values, rules, regulations, management structure, as well as other related information such as:

- Good Corporate Governance Policy
- Code of Business Conduct Manual
- Charter of the Board of Directors and Sub-Committees
- Memorandum of Association and Articles of Association of the Company
- Annual Report
- Minutes of the Board of Directors' Meeting and Shareholders' Meeting in the past year

(2) The Company's business information

- Strategies and operating procedures
- Director's sites visit such as precast factories and the Company's projects such as single-detached house, townhouse, and condominium projects.

(3) Meetings to exchange knowledge and experience between directors and top executives such as Group Chief Executive Officer, Chief Executive Officer of Pruksa Real Estate Public Company Limited and Chief Executive Officer of Vimut Hospital Holding Company Limited.

#### Development of Directors

##### Training and Knowledge Development of Directors and Executives

To ensure compliance with the Corporate Governance Code for Listed Companies 2017 of the Securities and Exchange Commission, stipulating that the Board of Directors shall supervise each director to develop knowledge and understanding of duties and responsibilities, nature of business, and laws relating to business operation as well as support and encourage all directors to regularly enhance their knowledge and skills for the performance of duties, the Company's Board of Directors has then supported and encouraged its directors to regularly attend both internal and external trainings such as training courses organized by the Thai Institute of Directors, the Stock Exchange of Thailand, the Securities and Exchange Commission, and other training courses organized by public and private agencies as well as to participate in field trips such as the Company project sites and precast factories, and knowledge sharing among directors or between directors and executives. The Company is responsible for all incurred expenses to help enhance directors' effectiveness in the performance of duties and corporate governance. Moreover, the Company conducts a survey on directors' training needs and use the results for the development of training programs and the enhancement of knowledge that responds to each director's needs in different forms.

## Record of Training or Seminar of the Company's Board of Directors

No.	Name	Position	Training/Seminar	Institution
1	Dr. Prasam Trairatvorakul	Chairman of the Board of Directors / Independent Director	<ol style="list-style-type: none"> <li>1. IT Governance and Cyber Resilience Program - ITG (Class 15/2020)</li> <li>2. Board Nomination and Compensation Program - BNCP (Class 5/2018)</li> <li>3. Ethical Leadership Program - ELP (Class 2/2015)</li> <li>4. Directors Certification Program - DCP (Class 21/2012)</li> <li>5. Role of the Chairman Program - RCP (Class 2/2011)</li> <li>6. Role of Directors in Listed Companies in Mitigating Enterprise Risks Related to Cyber Crime, Challenges and Solution</li> <li>7. The Joint State-Private Sector Course, National Defense College (Class 15)</li> <li>8. The Executive Program in Energy Literacy for a Sustainable Future (Class 9)</li> </ol>	<ol style="list-style-type: none"> <li>1. - 5. Thai Institute of Directors</li> <li>6. The Securities and Exchange Commission</li> <li>7. National Defense College</li> <li>8. Thailand Energy Academy</li> </ol>
2	Mr. Thongma Vijitpongpan	Authorized Director / Executive Vice Chairman of the Board of Directors / Chairman of the Executive Committee / Member of the Nomination and Remuneration Committee / Group Chief Executive Officer	<ol style="list-style-type: none"> <li>1. Director Certification Program - DCP (Class 50/2004)</li> <li>2. Finance for Non-Finance Directors - FND (Class 5/2003)</li> </ol>	1. - 2. Thai Institute of Directors
3	Dr. Piyasvasti Amaranand	Independent Director / Chairman of the Audit Committee	Director Accreditation Program-DAP (Class 35/2005)	Thai Institute of Directors
4	Mr. Weerachai Ngamdeevilaiak	Independent Director / Member of the Audit Committee / Chairman of the Risk Oversight Committee / Chairman of Nomination and Remuneration Committee	<ol style="list-style-type: none"> <li>1. Subsidiary Governance Program 2021</li> <li>2. Chartered Director Class - CDC (Class 8/2014)</li> <li>3. Successful Formulation &amp; Execution of Strategy - SFE (Class 4/2009)</li> <li>4. Role of the Compensation Committee - RCC (Class 3/2007)</li> <li>5. Finance for Non-Finance Director-FND (Class 1/2001)</li> <li>6. Director Certification Program-DCP (Class 0/2000)</li> </ol>	1. - 6. Thai Institute of Directors

No.	Name	Position	Training/Seminar	Institution
5	Dr. Anusorn Saengnimnuan	Independent Director / Chairman of the Good Governance Committee / Member of the Nomination and Remuneration Committee	<ol style="list-style-type: none"> <li>1. Refresher Course DCP - DCP Re (Class 1/2008)</li> <li>2. Director Certification Program - DCP (Class 62/2005)</li> <li>3. Director Accreditation Program - DAP (Class 40/2005)</li> <li>4. Finance for Non-Finance Directors - FND (Class 22/2005)</li> <li>5. The Joint State-Private Sector Course, National Defense College</li> <li>6. Leadership Program, Capital Market Academy Class 10</li> <li>7. Advanced Diploma, Public Administration and Public Law Class 5</li> <li>8. Public Director Certification Program (Class 1)</li> </ol>	<ol style="list-style-type: none"> <li>1. - 4. Thai Institute of Directors</li> <li>5. National Defense College (Class 20)</li> <li>6. Capital Market Academy, Stock Exchange of Thailand (Class 10)</li> <li>7. King Prajadhipok's Institute (Class 5)</li> <li>8. Public Director Institute (PDI)</li> </ol>
6	Professor Piyamitr Sritara, MD	Independent Director	<ol style="list-style-type: none"> <li>1. IT Governance and Cyber Resilience Program - ITG (Class 15/2020)</li> <li>2. Director Certification Program - DCP (Class 244/2017)</li> </ol>	<ol style="list-style-type: none"> <li>1. - 2. Thai Institute of Directors</li> </ol>
7	Mr. Anuwat Jongyindee	Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee	<ol style="list-style-type: none"> <li>1. Ethical Leadership Program - ELP (Class 11/2018)</li> <li>2. Director Accreditation Program - DAP (Class 82/2010)</li> <li>3. Audit Committee Program - ACP (Class 31/2010)</li> <li>4. Director Certification Program - DCP (Class 135/2010)</li> </ol>	<ol style="list-style-type: none"> <li>1. - 4. Thai Institute of Directors</li> </ol>
8	Professor Kitipong Urapeepatanapong	Independent Director / Member of the Risk Oversight Committee	<ol style="list-style-type: none"> <li>1. Director Leadership Certification Program - DLCP (Class 0/2021)</li> <li>2. IT Governance and Cyber Resilience Program - ITG (Class 15/2020)</li> <li>3. Role of the Chairman Program - RCP (Class 21/2009)</li> <li>4. Refresher Course DCP - DCP Re (Class 5/2007)</li> <li>5. Director Certification Program - DCP (Class 0/2000)</li> </ol>	<ol style="list-style-type: none"> <li>1. - 5. Thai Institute of Directors</li> </ol>

No.	Name	Position	Training/Seminar	Institution
9	Mr. Wichian Mektrakarn	Director / Member of the Executive Committee / Member of the Nomination and Remuneration Committee	1. IT Governance and Cyber Resilience Program - ITG (Class 13/2020) 2. Advance Audit Committee Program - AACP (Class 36/2020) 3. Ethical Leadership Program - ELP (Class 12/2018) 4. Role of the Chairman Program - RCP (Class 40/2017) 5. Board that Make a Difference - BMD (Class 3/2016) 6. Director Certification Program - DCP (Class 107/2008) 7. Advanced Technical in Microwave 8. Mini MBA for Shinawatra Executives 9. Advanced Executive Program 10. Advanced Certificate, Executive Program (Class 8) 11. Politics and Governance in Democratic Systems for Executives (Class 17)	1. - 6. Thai Institute of Directors       7. California State University - Northridge 8. Chulalongkorn University 9. Kellogg School of Management, Northwestern University, USA 10. Capital Market Academy, Stock Exchange of Thailand 11. King Prajadhipok's Institute (Class 17)
10	Mrs. Rattana Promsawad	Authorized Director / Member of the Corporate Governance Committee	Director Certification Program - DCP (Class 52/2004)	Thai Institute of Directors

#### Record of Training or Seminar of the Company's Board of Directors in 2021

In 2021, two directors of the Company attended trainings or participated in seminars to enhance knowledge at Thai Institute of Directors as follows:

No.	Name	Position	Training/seminar	Institution
1	Professor Kitipong Urapeepatanapong	Independent Director / Member of the Risk Oversight Committee	Director Leadership Certification Program - DLCP (Class 0/2021)	Thai Institute of Directors
2	Mr. Weerachai Ngamdeevilaiak	Independent Director / Member of the Audit Committee / Chairman of the Risk Oversight Committee / Chairman of Nomination and Remuneration Committee	Subsidiary Governance Program 2021	Thai Institute of Directors

The Company allows directors and executives an opportunity to exchange knowledge and experience among each other or with external specialists in order to enhance knowledge related to laws, risks related to business operations, economic situation and new aspects of technology change. In 2021, the seminar on blockchain and digital assets was held on 19 March 2021.

In addition to trainings and seminars mentioned above, the Board of Directors and top executives held a joint strategic seminar to determine the Company's business direction during 4-5 September 2021.

#### Record of refreshing accounting training for Chief Financial officer (CFO) and accountants

In 2021, the Company's CFO and accountants participated in training course or seminar to refresh accounting knowledge to be well prepared for financial statement preparation and quality reports as follows:

No.	Name	Position	Training course/Seminar	Training/ seminar hours	Institution
1	Ms. Pornpat Ongnithiwat	Acting CFO	1. E-learning CFO's Orientation for New IPOs	12	Stock Exchange of Thailand (4-5 June 2021)
			2. TLCA CFO Professional Development "How finance leaders are adapting within the new normal"	2	Stock Exchange of Thailand (15 July 2021)
			3. TLCA CFO Professional Development "ESG Integration in Sustainable Investing"	2	Stock Exchange of Thailand (21 September 2021)
			4. TLCA CFO Professional Development "ESG related Financial Innovation"	2	Stock Exchange of Thailand (14 December 2021)
Total (hours)				18	
2	Ms. Jintana Insee	Accountant	1. Code of Ethics and Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for NPAEs)	7	Department of Business Development, Ministry of Commerce (24 January 2021)
			2. Accounting Information 2	9	Department of Business Development, Ministry of Commerce (27 June 2021)
Total (hours)				16	

#### Training Course Related to Director Function

The Company establishes a policy to encourage each director to regularly attend the trainings organized for directors whereas 10 directors attended trainings and courses organized by Thai Institute of Directors as follows:

- (1) Director Certification Program (DCP) - 9 persons
- (2) Director Accreditation Program (DAP) - 3 persons
- (3) Director Leadership Certification Program (DLCP) - 1 person
- (4) Audit Committee Program (ACP) - 1 person



- (5) Role of the Compensation Committee (RCC) - 1 person
- (6) Board Nomination and Compensation Program (BNCP) - 1 person
- (7) Successful Formulation & Execution of Strategy (SFE) - 1 person
- (8) Finance for Non-Finance Directors (FND) - 3 persons
- (9) Ethical Leadership Program (ELP) - 3 persons
- (10) Chartered Director Class (CDC) - 1 person
- (11) IT Governance and Cyber Resilience Program (ITG) - 4 persons
- (12) Advanced Audit Committee Program (AACP) - 1 person
- (13) Role of the Chairman Program (RCP) - 3 persons
- (14) Board that Make a Difference (BMD) - 1 person
- (15) Defining Boardroom Culture- An Imperative of High-Performing Leadership 2020 - 1 person
- (16) Subsidiary Governance Program - 1 person

#### **Performance Appraisal of the Board of Directors (the Whole Board and Individual Persons) and all Sub-Committees**

The Company determines the appraisal of the performance of the Board of Directors and Sub-Committees for at least once a year by appraising the performance of the whole Board and individual persons and indicating the significant aspects which will create more benefits for the Company. The objective of this performance appraisal is to increase the efficiency of the Board of Directors and Sub-Committees, and also utilize the results for performance improvements of the Board of Directors and Sub-Committees.

#### **Performance Appraisal Process**

- (1) Board of Directors (the whole Board and individual persons)
- (2) Sub-Committees

The Company determines the policy and process of performance appraisal of the Board of Directors (the whole Board and individual persons) and Sub-Committees as follows:

1. At the end of every year, the Company Secretary and Sub-Committee's Secretary, including the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee, shall prepare a Performance Appraisal Form for the

Board of Directors (the whole Board and individual persons) and Sub-Committees to appraise annual performance.

2. After the Board of Directors (the whole Board and individual persons) and Sub-Committees complete performance appraisal, they will return the Performance Appraisal Form to the Company Secretary and each Sub-Committee's Secretary for gathering the appraisal results of each member, concluding the appraisal results of the Board of Directors (the whole Board and individual persons) and of Sub-Committees, and reporting them to the Board of Directors and/or each Sub-Committee for acknowledgement accordingly.
3. The Nomination and Remuneration Committee shall gather performance the appraisal results of the Board of Directors (the whole Board and individual persons) and Sub-Committees to be part of director remuneration payment.

#### **Criteria of Performance Appraisal**

- (1) The Board of Directors (the whole Board and individual persons)
- (2) Sub-Committees

The Company has applied the Stock Exchange of Thailand's sample of Performance Appraisal Form for the Board of Directors and Sub-Committees and updated the criteria of performance appraisal to be consistent with the structure of the Board of Directors with details as follows:

#### Scoring

- Score 85-100% means Very Good-Excellent.
- Score 75-85% means Good.
- Score 65-75% means Quite Good.
- Score 50-65% means Fair.
- Score below 50% means Need Improvement.

#### Performance Appraisal

- (1) Board of Directors (the whole Board and individual persons)
- (2) Sub-Committees

Main consideration topics of Performance Appraisal for the Board of Directors (the whole Board and individual persons) and Sub-Committees consist of the following:

- Structure and qualifications of the Board of Directors
- Roles/duties and responsibilities of the Board of Directors
- The Board of Directors' Meeting
- Self-development of the directors and executives
- Communication and coordination between Sub-Committees and the Board of Directors
- Function in consistency with good corporate governance
- Overall opinion conclusion

Average Appraisal Results of the Board of Directors (the whole Board and individual persons) and each Sub-Committee are as follows:

- (1) The Board of Directors (the whole Board) earned the 2021 appraisal score of 93.50%, at Very Good-Excellent level.
- (2) The Board of Directors (individual persons) earned the 2021 appraisal score of 93.46%, at Very Good-Excellent level
- (3) The Executive Committee earned the 2021 appraisal score of 83.47%, at Good level.
- (4) The Audit Committee earned the 2021 appraisal score of 99.47%, at Very Good-Excellent level.
- (5) The Risk Oversight Committee earned the 2021 appraisal score of 87.00%, at Very Good-Excellent level.
- (6) The Nomination and Remuneration Committee earned the 2021 appraisal score of 96.61%, at Very Good-Excellent level.
- (7) The Corporate Governance Committee earned the 2021 appraisal score of 99.38%, at Very Good-Excellent level.

#### **Preparation of Succession Plan for Top Executive Position**

The Company shall formulate a succession plan for the top executive position and an individual development plan. The person who is the successor shall be prepared and considered by the Board of Directors and the Nomination and Remuneration Committee in the areas of essential knowledge, competency and skills that are still in need. successor shall be evaluated by performance, vision and experience which are suitable for the Company and such position. In case the Group Chief Executive Officer is unable to perform duties, the Nomination and Remuneration Committee shall nominate that successor to the Board of Directors and/or the shareholders for consideration and approval to assume the office in replacement.

#### **Nomination and Appointment of Group Chief Executive Officer**

The Nomination and Remuneration Committee shall nominate and consider qualifications of top executives and other persons to be proposed to the Board of Directors for consideration and appointment of the Group Chief Executive Officer. The Committee shall screen and nominate persons who possess full and appropriate qualifications, knowledge, capabilities, skills and experience which are essential and useful for the Company as well as are in line with the Company's business directions, thus enabling them to achieve the objectives and goals specified by the Board of Directors, as well as have no prohibited characteristics pursuant to the laws and the principles of good corporate governance.

#### **Performance Appraisal for the Top Executive (Group Chief Executive Officer)**

At every end of every year, the Company determines that all of the Company's independent directors shall appraise leadership behaviors of the top executive (Group Chief Executive Officer). After that, the Management shall submit the said appraisal results to the Nomination and Remuneration Committee to be further used as support considering performance appraisal of the top executive. The score of the said appraisal results shall be deemed as individual secret data, and unable to be disclosed by the Company as follows:

(1) Independent directors shall appraise the performance of Group Chief Executive Officer in Leadership Behaviors under the following criteria:

- (1.1) Corporate Governance
- (1.2) Pruksa Culture and Values
- (1.3) Strategic Planning
- (1.4) Problem Solving
- (1.5) Holding Accountability
- (1.6) Innovation
- (1.7) Developing People
- (1.8) Team Building
- (1.9) Leading Change
- (1.10) Motivating and Influencing Others

- (2.1) Leadership Behaviors by Independent Directors
- (2.2) Overall Business Operation of the Company
- (2.3) Operation according to the Policy assigned by the Board of Directors
- (2.4) Function in Consistency with Good Corporate Governance

### (1) Meeting Attendance of the Board of Directors

Meeting Attendance of the Board of Directors and the Sub-Committees in 2020 and 2021

[illegible]

Name	Board of Directors		Audit Committee		Risk Oversight Committee <sup>(1)</sup>		Corporate Governance Committee		Nomination and Remuneration Committee		Executive Committee	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
14. Mr. Piya Prayong	-	5/5	-	-	6/6	6/6	-	-	-	-	23/29	18/18
15. Mr. Kittavith Lertutsahakul, MD <sup>(2)</sup>	-	-	-	-	1/2	-	-	-	-	-	23/29	4/4
16. Ms. Angkana Likhitchanyakul	-	-	-	-	-	-	-	-	-	-	29/29	4/4
17. Ms. Suporn Treewichayapong <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	10/11	4/4

Remark: 1. The Corporate Risk Management Committee was renamed to “the Risk Oversight Committee” on 16 July 2021.  
 2. Mr. Kittavith Lertutsahakul, MD was appointed as Member of the Risk Oversight Committee on 16 July 2021.  
 3. Ms. Suporn Treewichayapong vacated her position as Member of the Executive Committee due to retirement on 1 July 2021.

#### Percentage of Meeting Attendance of the Board of Directors and Individual Directors 2021

Overview of Meeting Attendance of the Board of Directors and Sub-Committees	96.70%
- Board of Directors	100%
- Audit Committee	100%
- Risk Oversight Committee	87.5%
- Corporate Governance Committee	100%
- Nomination and Remuneration Committee	100%
- Executive Committee	92.48%
Meeting Attendance of the Board of Directors and Sub-Committees by Individual Directors	All directors attended not less than 79.30% of the meetings.

Remark: The percentage of meeting attendance of the Board of Directors and Sub-Committees by individual directors was calculated based on the number of directors as of 31 December 2021.

### Annual General Meeting of Shareholders Attendance of Board of Directors

In 2021, the Company held the Annual General Meeting of Shareholders on 29 April 2021, attended by 10 directors, representing 100%. Details are as follows:

Name	Number of Attended Meeting / Number of Eligible Attendance
	2021 Annual General Meeting of Shareholders
1. Dr. Prasarn Trairatvorakul	1/1
2. Mr. Thongma Vijitpongpan	1/1
3. Dr. Piyasvasti Amaranand	1/1
4. Mr. Weerachai Ngamdeevilaiak	1/1
5. Dr. Anusorn Saengnimnuan	1/1
6. Professor Piyamitr Sritara, MD	1/1
7. Mr. Anuwat Jongyindee	1/1
8. Professor Kitipong Uraepatanapong	1/1
9. Mr. Wichian Mektrakarn	1/1
10. Mrs. Rattana Promsawad	1/1

## (2) Remuneration for Directors

### Remuneration Policy for Non-Executive Directors

The Company determines a policy, criteria, and procedures for proposal of director remuneration for each position clearly and transparently, consisting of monthly remuneration, meeting allowance, bonus, and other benefits (lecture fees in different activities of the Company, mentor fees for the Company's executives and others). The remuneration payable to directors shall be at an appropriate rate that can retain quality directors and be comparable to the leading companies in the same and outside business group. Consideration of remuneration shall be based on the information derived from the Thai Institute of Directors, meeting plans of each committee as well as business expansion and profit growth of the Company. The Nomination and Remuneration Committee shall consider director remuneration on a yearly basis and propose annual remuneration to the shareholders for approval.

The Board of Directors discloses a remuneration structure for non-executive directors which must be approved by the Board of Directors and submitted to the Annual General Meeting of Shareholders for consideration and approval.

Remuneration for directors approved by the 2021 Annual General Meeting of Shareholders held on 29 April 2021

Unit : Baht

Director	Monetary Remuneration (Baht) for the year 2021		
	Monthly	Meeting Allowance	Bonus
<b>1. Remuneration for the Board of Directors and Sub-Committees</b>			
<b>1.1 Board of Directors</b>			
Chairman	320,000	x	✓
Member	150,000	x	✓
<b>1.2 Audit Committee</b>			
Chairman	70,000	x	✓
Member	50,000	x	✓
<b>1.3 Corporate Risk Management Committee</b>			
Chairman	x	50,000	✓
Member	x	40,000	✓
<b>1.4 Nomination and Remuneration Committee</b>			
Chairman	x	50,000	✓
Member	x	40,000	✓
<b>1.5 Corporate Governance Committee</b>			
Chairman	x	50,000	✓
Member	x	40,000	✓
<b>1.6 Executive Committee</b>			
Chairman	x	50,000	✓
Member	x	40,000	✓
<b>2. Bonus for the 2021 Performance:</b>			
At the rate between 0.3 - 0.5% of the dividend equivalents.			

#### Remuneration for Independent and Non-executive Directors

The 2021 Annual General Meeting of Shareholders held on Thursday, 29 April 2021 has determined remuneration and other special benefits for the year 2021 of the Board of Directors, the Audit Committee, the Corporate Risk Management Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, and the Executive Committee, in the amount of not exceeding Bt31,000,000 and bonus for directors from operating results of 2021 in the percentage rate between 0.3 - 0.5 of amount equivalent to dividend declared for payment, depending on the determined Key Performance Indicators. Remuneration for directors shall be paid particularly to the said independent directors and non-executive directors who hold office in the Board of Directors. The non-executive directors who are entitled to receive remuneration shall not be the representatives of the shareholders. Other directors shall not receive remuneration. The details of remuneration for independent directors and non-executive directors are as follows:



## (1) Remuneration from Puksa Holding Public Company Limited

Unit : Baht

Name/Position	2021		2020		2019	
	Remuneration	Bonus*	Remuneration	Bonus**	Remuneration	Bonus**
1. Dr. Prasarn Trairatvorakul Chairman of the Board of Directors/ Independent Director	3,840,000	598,620	3,776,000	1,112,275	3,168,000	2,044,170
	4,438,620		4,888,275		5,212,170	
2. Dr. Piyasvasti Amranand Independent Director/ Chairman of the Audit Committee	2,640,000	399,080	2,596,000	741,517	2,640,000	1,579,769
	3,039,080		3,337,517		4,219,769	
3. Mr. Weerachai Ngamdeevilaiak Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee	3,150,000	639,080	3,050,000	981,517	3,160,000	1,939,769
	3,789,080		4,031,517		5,099,769	
4. Dr. Anusorn Sangnimnuan Independent Director/ Chairman of the Corporate Governance Committee/ Member of the Nomination and Remuneration Committee	2,360,000	399,080	2,411,000	801,517	2,360,000	1,699,769
	2,759,080		3,212,517		4,059,769	
5. Professor Piyamitr Sritara, MD Independent Director	1,800,000	399,080	1,770,000	771,517	1,800,000	1,639,769
	2,199,080		2,541,517		3,439,769	
6. Mr. Anuwat Jongyindee Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance Committee	2,560,000	399,080	2,556,000	801,517	2,320,000	1,596,290
	2,959,080		3,357,517		3,916,290	
7. Professor Kitipong Urapeepatanapong Independent Director/ Member of the Corporate Risk Management Committee	2,040,000	399,080	1,966,000	761,517	1,305,000	1,255,894
	2,439,080		2,727,517		2,560,894	
8. Mr. Wichian Mektrakarn Director/ Member of the Nomination and Remuneration Committee/ Member of the Executive Committee	3,360,000	399,080	2,830,000	781,517	2,640,000	1,719,769
	3,759,080		3,611,517		4,359,769	
9. Dr. Pisit Leeahtam <sup>(1)</sup> Chairman of the Board of Directors/ Independent Director/ Member of the Nomination and Remuneration Committee	-	-	-	-	2,290,667	1,657,529
	-		-		3,948,196	
Total	21,750,000	3,632,180	20,955,000	6,752,894	21,683,667	15,132,728
	25,382,180		27,707,894		36,816,395	

Remarks: "Remuneration" includes monthly remuneration and meeting allowance; "Bonus" means bonus and other benefits.

\* The Company pays bonus to the directors twice a year. Bonus for the first half of the year is paid in September and the second half will be paid in May of the following year. The total amounted reported here does not include the bonus of the second half of the 2021.

\*\* Total bonus for the first half and the second half of the year.

<sup>(1)</sup> Dr. Pisit Leeahtam vacated office as the Chairman of the Board of Director, Member of the Nomination and Remuneration Committee, and Independent Director, effective from 17 July 2019

## (2) Remuneration from subsidiaries

Unit : Baht

Name/Position	2021		2020		2019	
	Remuneration	Bonus*	Remuneration	Bonus**	Remuneration	Bonus**
1. Dr. Prasarn Trairatvorakul Chairman of the Board of Directors/ Independent Director	-	-	-	-	-	-
	-	-	-	-	-	-
2. Dr. Piyasvasti Amranand Independent Director/ Chairman of the Audit Committee	-	-	-	-	-	-
	-	-	-	-	-	-
3. Mr. Weerachai Ngamdeevilaiak Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee	-	-	-	-	-	-
	-	-	-	-	-	-
4. Dr. Anusorn Sangnimnuan Independent Director/ Chairman of the Corporate Governance Committee/ Member of the Nomination and Remuneration Committee	-	-	-	-	-	-
	-	-	-	-	-	-
5. Mr. Wichian Mektrakarn Director/ Member of the Nomination and Remuneration Committee/ Member of the Executive Committee	-	-	-	739,000	-	760,000
	-	-	739,000	-	760,000	-
Total	-	-	-	739,000	-	760,000
	-	-	739,000	-	760,000	-

Remark: "Remuneration" includes monthly remuneration and meeting allowance; "Bonus" means bonus and other benefits.

\* The Company pays bonus to the directors twice a year. Bonus for the first half of the year is paid in September and the second half will be paid in May of the following year. The total amounted reported here does not include the bonus of the second half of the 2021.

\*\* Total bonus for the first half and the second half of the year.

## (3) Total Remuneration

Unit : Baht

Name/Position	2021		2020		2019	
	Remuneration	Bonus*	Remuneration	Bonus**	Remuneration	Bonus**
1. Dr. Prasarn Trairatvorakul Chairman of the Board of Directors/ Independent Director	3,840,000	598,620	3,776,000	1,112,275	3,168,000	2,044,170
	4,438,620	-	4,888,275	-	5,212,170	-
2. Dr. Piyasvasti Amranand Independent Director/ Chairman of the Audit Committee	2,640,000	399,080	2,596,000	741,517	2,640,000	1,579,769
	3,039,080	-	3,337,517	-	4,219,769	-
3. Mr. Weerachai Ngamdeevilaiak Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee	3,150,000	639,080	3,050,000	981,517	3,160,000	1,939,769
	3,789,080	-	4,031,517	-	5,099,769	-
4. Dr. Anusorn Sangnimnuan Independent Director/ Chairman of the Corporate Governance Committee/ Member of the Nomination and Remuneration Committee	2,360,000	399,080	2,411,000	801,517	2,360,000	1,699,769
	2,759,080	-	3,212,517	-	4,059,769	-

Name/Position	2021		2020		2019	
	Remuneration	Bonus*	Remuneration	Bonus**	Remuneration	Bonus**
5. Professor Piyamitr Sritara, MD Independent Director	1,800,000	399,080	1,770,000	771,517	1,800,000	1,639,769
	2,199,080		2,541,517		3,439,769	
6. Mr. Anuwat Jongyindee Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance Committee	2,560,000	399,080	2,556,000	801,517	2,320,000	1,596,290
	2,959,080		3,357,517		3,916,290	
7. Professor Kitipong Uraeepeetanapong Independent Director/ Member of the Corporate Risk Management Committee	2,040,000	399,080	1,966,000	761,517	1,305,000	1,255,894
	2,439,080		2,727,517		2,560,894	
8. Mr. Wichian Mektrakarn Director/ Member of the Nomination and Remuneration Committee/ Member of the Executive Committee	3,360,000	399,080	2,830,000	1,520,517	2,640,000	2,479,769
	3,759,080		4,350,517		5,119,769	
9. Dr. Pisit Leeahtam Chairman of the Board of Directors/ Independent Director/ Member of the Nomination and Remuneration Committee	-	-	-	-	2,290,667	1,657,529
	-		-		3,948,196	
Total	21,750,000	3,632,180	20,955,000	7,491,894	21,683,667	15,892,728
	25,382,180		28,446,894		37,576,395	

Remark: "Remuneration" includes monthly remuneration and meeting allowance; "Bonus" means bonus and other benefits.

\* The Company pays bonus to the directors twice a year. Bonus for the first half of the year is paid in September and the second half will be paid in May of the following year. The total amounted reported here does not include the bonus of the second half of the 2021.

\*\* Total bonus for the first half and the second half of the year.

## 2) Remuneration for Executive Directors and Executives

The Company paid remuneration for its executives as follows:

Type of Remuneration	2021		2020		2019	
	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)	Number (persons)	Amount (Baht)
Salary/Wage	5	45,246,508	5	44,280,216	7	49,930,004
Bonus <sup>(1)</sup>	5	2,470,668	5	8,340,580	7	13,145,320
Provident Fund Contribution	5	2,445,814	5	2,334,447	7	2,535,820
Social Security Contribution	5	23,400	5	34,650	7	42,750
Other income	5	3,603,943	5	4,830,677	7	12,051,166
Total	5	53,790,333	5	59,820,570	7	77,705,060

Remark: <sup>(1)</sup> The Company pays bonus twice a year. Bonus for the first half of the year is paid in August and the second half will be paid in February of the following year. The total amount reported here does not include the bonus of the second half of the 2021.

### 1.3 Operational Governance of Subsidiaries and Associated Companies

#### Operational Governance of Subsidiaries and Associated Companies

As the Company's business operation is a holding company, the Board of Directors of the Company shall govern the operation of the Company's subsidiaries and associated through the following actions:

- (1) Assign a person approved by the Board of Directors to be the Company's representative to hold the director or executive position in its subsidiary and associated company according to the shareholding proportion.
- (2) Monitor and supervise through the representative director and executive, and policy established by the parent company.
- (3) Consider significant issues such as strategy, business plan, capital increase, capital decrease, dissolution of the Company, and significant policies.
- (4) Determine to report quarterly operating performance of the subsidiaries and associated companies to the Board of Directors in the Board of Directors' Meeting, and continuously monitor overall operation by the Management, the Executive Committee and the Board of Directors.
- (5) Supervise the subsidiaries and associated companies to comply with the relevant rules and regulations of regulatory agencies, such as related party transaction, acquisition and disposition of assets, and disclosure of sufficient and timely information. In addition, the Board of Directors shall supervise subsidiaries and associated companies to prepare accounting and financial reports as in accordance with the prescribed relevant laws and Generally Accepted Accounting Standards.
- (6) The implementation of the Company's policies, including the Good Corporate Governance Policy, Code of Ethics and Anti-Corruption Policy and Measures, will become effective to all subsidiaries. The Company shall encourage subsidiaries and associated companies to apply such policies or practice guidelines to their operations for greater efficiency.
- (7) The audit conducted by the Internal Audit Division to ensure that the determined internal control system is adequately appropriate and circumspect.

#### Major Shareholder Agreement

The Company has not entered into any shareholder agreement between the Company and major shareholders,

or other shareholders in managing the Company and its subsidiaries.

### 1.4 Monitoring of Compliance of Policies and Good Governance Practice Guidelines

#### (1) Prevention of Conflict of Interest

The Board of Directors emphasizes on careful, fair, and transparent handling of the conflict of interests of the related parties both in organizational level and in personnel level of the Company and determining the policy and best practices on conflict of interest transactions and disclosure of complete information for the said issue as follows:

1. The Company has a policy stipulating that directors and top executives shall disclose the interests of their own and spouse or partner and related parties to the Board of Directors. Upon holding director or top executive positions for the first time, they shall prepare reports of interests to the Company Secretary. The Company Secretary shall submit copies of the reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement within 7 working days from the date the Company receives such reports.

In case of any changes made to the reports of interests of directors and executives, the Company prescribes that they shall submit such reports (revised) to the Company Secretary within 3 working days from the date of change. The Company Secretary shall submit copies of the reports (revised) to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date the Company receives such reports.

2. To ensure compliance with the Company's Good Corporate Governance Principles stipulating that all employees must not engage in any activities that may lead to conflict of interest with the Company's business, the Company then determines that all personnel must conduct a conflict of interest questionnaire of the interests of their own and related parties to confirm acknowledgement of the policy as well as fill in conflict of interest information on an annual basis and submit it to related lines such as finance and accounting line and procurement line. Such information will be further used for checking and preventing conflict of interest.

3. At the Company's Board of Directors Meeting, in case where any director has conflict of interest on the issue being discussed, the director shall not participate in the decision making by either not attending the meeting or not casting

votes, to ensure that the Board's decision making is independent and truly made for the shareholders' benefits.

4. The Company formulates that major transactions must be approved by the Audit Committee's Meeting and further proposed to the Board of Directors' Meeting or Shareholders' Meeting for consideration and approval. In case where some transactions are sensitive or significant, the Company has a policy to have a legal counsel and a financial advisor provide opinions in support of the decision making of the Audit Committee and the Board of Directors or the Shareholders' Meeting as the Company has announced its intention not to take any actions against the Notification of the Stock Exchange of Thailand, other relevant laws and principles of good corporate governance.

## (2) Prevention of Use of Inside Information

The Company has in place a policy and procedures for prevention of use of inside information for executives' self-benefit as follows:

### 1. Confidentiality, Information Retention and Prevention of Use of Inside Information Policy

The duty of the organizational personnel in all levels is to be informed about the procedures of information security for protection of confidential information and to comply with security procedures for protection of non-disclosure of such information.

The confidential information means the non-public information or information which is publicly disclosed or falls in the competitor's hand may cause serious impact toward the Company, and all types of information which are given by business partners and customers to the Company.

1. The Company defines the confidential level of information and confidentiality practice. The important documents and confidential information shall be supervised with specific procedures determined in each level, each kind or type of information. The secret level of such information may be classified into various levels based on their significance such as information which can be disclosed, concealed information, confidential information, and very confidential information. However, the sharing of internal information must be within the framework of duties and responsibilities entrusted to him/or only.
2. The Company shall keep and conceal information of executives, employees, business partners and

customers, and treat such information as confidential unless it is the legal requirement for disclosure whereas the disclosure shall be for the purpose of litigation, or the approval by the Board of Directors for disclosure.

3. In employing the person who has ever worked with the trade competitor or the government, the Company shall search and study the confidentiality agreement of which the said person has ever entered with the trade competitor or the government before entering with the Company. Any act shall not be performed in the way that the act of the said person is breach of the agreement with the trade competitor or the government, resulting in subsequent litigation.
4. The disclosure of confidential information to the public must be approved by the Group Chief Executive Officer who may disclose highly significant information by himself or assign a responsible person to act instead. In essence, the Company has assigned the Investor Relations Division to be in charge of disclosing information to the public, whereas the internal units as information owners are responsible for the information regarding various investment projects.
5. The Company's personnel shall not provide answers to questions or opinions to any other third parties unless they are in charge or are assigned to do so. If not being in charge or being assigned, they shall politely decline.

The Company formulates the policy and procedures for personnel at all levels, including directors, executives, officers, or relevant parties, on the use of the Company's internal information for self-benefit as follows:

1. The director, executive, and person who holds the position in accounting or finance department, person in charge in operation, auditor, officer, spouse and underage child of the said person are educated about the duty of their position status and must report the shares holding of the Company's securities and acknowledge the punishment according to Securities and Exchange Act B.E. 2535 (as amended), Requirement of The Stock Exchange of Thailand, and any other related criteria.
2. The Company determines that director, executive and person who holds the position in accounting or finance department, person in charge in operation, executive, auditor, officer, spouse and underage child of the said person, shall report their change in securities holding to

the Office of the Securities and Exchange Commission according to Section 59 of Securities and Exchange Act B.E. 2535 (as amended) and submit a copy of this report to the Company in the same day of which the said report delivered to the Office of the Securities and Exchange Commission every time.

3. To create confidence among shareholders, investors and all relevant parties, the Company shall formulate the measure related to the use of insider information to people in all levels, including the Board of directors, executive and person who holds the position in accounting or finance department, person in charge in operation, auditor, officer, spouse, and underage child of the said person. The objective of this measure is to bring about equality and fairness in use of internal information of the Company to ensure confidence among shareholders, investors, and relevant parties. The Company also does not allow the said persons and all family members to disclose such internal information which will create significant change in price of securities and has not yet been publicly disclosed whether for securities trading or persuading other person to offer for purchase or offer for sale of the Company's shares either by oneself or via broker, and whether the said act is performed for self-benefit or other person's benefit. Moreover, the Company also prohibits the aforesaid persons and family members from disclosing the fact which is essential for change price of securities and has not yet been publicly disclosed in order to assign other person to perform such act in the way that he/she gains benefit in return.
4. The Company notifies the directors, executives, officers, employees, or relevant parties that the executive who is informed about the internal information which is essential and affects the change in price of securities must exercise his/her diligence in trading the Company's securities 1 month before and 1 day after financial statements or internal information will be publicly disclosed.
5. The Company notifies the parties who are related to the internal information that they must not disclose the said information to other person for acknowledgement until the said information has been submitted to the Stock Exchange of Thailand.

The Company set up a Personal Data Protection Committee to formulate a policy, directions, principles, and regulatory framework regarding personal data protection management

and to create mutual understanding among employees in order to ensure that they perform duties as in accordance with the policy, standards, operational framework, operating procedures, and the Personal Data Protection Act.

## 2. Security of Computer and Information System

The Company formulates a preventive measure of security of computer system and data information as follows:

1. Limiting the access of data, which is not publicly disclosed by allowing the access to only top executive and responsible persons and notifying them such data is confidential and limited for use.
2. Arranging a security system in workplace for prevention of access and use of file and confidential information.
3. The owner of information which has not yet been publicly disclosed shall reiterate the relevant parties to strictly comply with security procedures.
4. The Company formulates the policy for application of computer system and data and information system, and regularly updates it in consistent with any changes occurred, both from laws and regulations and trends of technological application such as social media, as well as changes from the Company's development.
5. The Company has international standard control systems such as defining user's name and password to the Company's system according to role and duty of the system application and scope of practice, which is linked to approval authorities in the Company.

## 3. Punishment Measure

If the aforesaid work regulation is violated, the Company shall take the disciplinary action to consider punishment as deemed appropriate such as verbal warning, written warning, wage reduction, work suspension, dismissal, and take legal proceedings in the event of legal offence commitment.

## (3) Anti-Corruption

The Company always places importance on anti-corruption by formulating an Anti-Corruption Policy and Measures as guidelines for directors, executives and employees at all levels to perform their duties with self-awareness on honesty, without fraud and corruption or wrongful exploitation of duties to obtain benefits. The Anti-Corruption Policy and Measures, which were approved the Corporate Governance Committee and the Board of Directors, respectively, are annually reviewed to ensure appropriateness and



alignment with the practice guidelines of relevant organizations and communicated to executives and employees for acknowledgement and compliance. The Company has also monitored results of policy implementation as guidelines for better improvement, monitoring and evaluation of compliance with the Anti-Corruption Policy. The details of the Anti-Corruption Policy and Measures are made available on the Company's website: [www.psh.co.th](http://www.psh.co.th).

In addition, the Company has a policy stipulating that executives and employees shall disclose their conflict of interest transactions to prevent exploitation of duties that can interfere with decision maker's discretion and lead to absence of virtues, independence, neutrality, transparency and fairness in the performance of duties, thus affecting the public interests.

With strong determination on anti-corruption, the Company was granted an extension of Thai Private Sector Collective Action Against Corruption (CAC) membership on 30 September 2020. Pruksha Real Estate Public Company Limited, a core subsidiary, was also granted an extension of CAC membership for the 2nd consecutive year in the third quarter of 2021. For other good corporate governance rewards, Pruksha Real Estate Plc. was awarded an Honorable Mention Award of transparent organization at the 10<sup>th</sup> NACC Integrity Awards organized by the Office of the National Anti - Corruption Commission (NACC) due to its strong determination of good governance, formulation of the Anti-Corruption Policy, and promotion of concrete actions within the organization.

#### Corruption Risk Assessment Process

The Company has in place corruption risk management to prevent corruption and misconduct by analyzing risks in business operations, prioritizing risks, establishing suitable measures for risk assessment, regularly monitoring the progress of risk management plan as well as implementing risk assessment in the core process which may be exposed to risks and impacts on the business as well as risks in work processes in which high risk of corruption is most likely to occur, and preparing risk management and internal control plans to prevent corruption within the organization. In 2021, the Risk Oversight Committee separately assessed corruption risk from other risks and reported the results to the Board of Directors on a quarterly basis.

#### Governance and Control Practice Guidelines for Prevention and Monitoring Corruption Risk

The Company formulates governance and control practice guidelines to prevent and monitor corruption risk as follows:

- (1) Assessing risks regarding construction project management process and delivery of houses and condominiums as well as determining and monitoring key risk indicators especially in the core process of the Company as work instruction standard rules and manuals
- (2) Initiating Website and Call Center as channels to receive complaints from customers, employees, the public and the government sector
- (3) Having controlling tools and systematic risk management process, including submission of a risk report to the Board of Directors on a quarterly basis
- (4) Broadening the scope and creating anti-corruption networks by encouraging business partners which are small and medium-sized enterprises (SMEs) to join the SME Certification in order to reduce fraud and corruption risks across the supply chain

#### Employee Communication and Training to Educate Knowledge Relating to the Company's Policy and Practice Guidelines for Anti-Corruption

The Company organized trainings on Pruksha's Code of Conduct, and policy and practice guideline for anti-corruption for all employees since their first day of employment in order to prevent internal corruption. After the training, the Company communicates and promotes through various announcements relating to the Code of Business Conduct, whistleblowing regulations, corruption complaint procedures, anti-corruption measures, rule of giving and receiving gift, present, entertainment or other benefits, and news related to fraudulent operation and punishment. The information is publicized in the form of video via Digital Signage and disseminated via Website, Desktop Screen, Employee Communication (EC News) and Group Line inside the Company. The Company regularly educates and provides knowledge to employees as follows:

- (1) Organizing Pruksha Ethic Training for new employees. Every employee has to attend the training and passes the requirement of such course and must acknowledge Code of Conduct Manual which has been distributed on the first day of employment.
- (2) Organizing training for employees under the CG Knowledge Sharing (Zone Visit) Project in 2021 in the

form of site visit new normal as in accordance with the current situation. The Company arranged 2 types of training, namely a lecture delivered via Google Meet and E-Learning by preparing a video for the project operators including foremen, site engineers and administrative officers for their acknowledgement and compliance with the good corporate governance principles and relevant laws.

- (3) Conducting a CG test in order to raise awareness of Code of Conduct and good governance for executives and employees at least once a year.
- (4) Organizing CG Day on an annual basis
- (5) Communicating on fraud and punishment among executives and employees to be used as case study, to prevent employees from breaching the Code of Conduct.

The Company has conducted an internal audit to ensure that its internal control and risk management systems can contribute to the Company's achievement of specified goals as well as inspected all units' performance to ensure their compliance with the rules and regulations, flaw detection as well as provision of opinions for the development of efficient work system according to the good corporate governance guidelines. In this regard, the Audit Committee regularly reviews adequacy and appropriateness of the Company's internal control and risk management systems on a yearly basis. In 2021, the Audit Committee had opinions in line with those of most executives that the Company's internal control system was adequate and appropriate.

#### (4) Whistleblowing

The Board of Directors has established whistleblowing and complaint-filing measures for breaches of laws, Code of Conduct or fraudulent and dishonest behaviors of the Company's personnel including employees, and other stakeholders. All stakeholder groups can contact/file a complaint on the issues that may directly cause damage to the Company or the Board of Directors. Details of procedures are as follows:

##### (1) Complaint-Filing

Employees or all groups of stakeholders who find a suspicious act of violating, infringing on one's right, or failing to comply with Code of Conduct, can make an inquiry or a report to the responsible persons as follows:

- Chairman of the Company, Chairman of the Audit Committee and Group Chief Executive Officer (Group CEO)
- All levels of Supervisors
- **Website** : [www.psh.co.th](http://www.psh.co.th) or [www.pruksa.com](http://www.pruksa.com) (Heading: Complaint-Filing and Whistleblowing of Fraud and Corruption)
- **E-mail** : [cg@pruksa.com](mailto:cg@pruksa.com)
- **Line Official Account ID** : @pruksacg
- **Telephone** : 02-0801739 ext. 48611 and 084-8754784



### Complaint Channels for Anti-Corruption

- Chairman of the Company, Chairman of the Audit Committee, Group Chief Executive Officer
- All levels of supervisors



**Website**

**[www.psh.co.th](http://www.psh.co.th) or  
[www.pruksa.com](http://www.pruksa.com)**



**E-mail**

**[CG@pruksa.com](mailto:CG@pruksa.com)**

(ฝ่ายกำกับดูแลระบบการเงิน)



**Line Official Account**

**ID : @pruksacg**

(ฝ่ายกำกับดูแลระบบการเงิน)



**Phone**

**0 2080 1739 # 48611  
and 08 4875 4784**

นอกจากนี้ยังมีช่องทางในการร้องเรียนการทุจริตคอร์รัปชัน  
หากมีการละเมิดกฎหมายหรือข้อบังคับของบริษัทหรือหน่วยงานที่เกี่ยวข้อง  
มูลค่าสูงสุด 30,000 บาท พร้อมมีสิทธิในการฟ้องร้องคดีอาญา  
ที่มีอยู่ โดยไม่ต้องจ่ายค่าธรรมเนียมการฟ้องร้องคดีอาญา

สอบถามรายละเอียดเพิ่มเติมได้ที่  
ฝ่าย CG โทร. 0 2080 1739 ต่อ 48611 และ 08 4875 4784

\*ข้อมูลนี้เป็นเพียงข้อมูลเบื้องต้น ไม่สามารถนำมาใช้ในการฟ้องร้องคดีอาญาได้  
ข้อมูลนี้เป็นเพียงข้อมูลเบื้องต้น ไม่สามารถนำมาใช้ในการฟ้องร้องคดีอาญาได้

The Company's policy is to conduct a campaign to ensure anti-corruption of the employees and executives by indicating that corruption has adverse effects on customer service and internal operations of the Company. Any employee who detects the clue of fraud, corruption, stake holding in work or demand for pay, can perform complaints, whistleblowing, and justice request.

The Company is farsighted that the employees take part in driving the organization, the employee who can prove such complaint / whistleblowing case is correct shall be rewarded with a maximum amount of Bt30,000 per case together with Merit Honorary Certificate from the Group Chief Executive Officer. The Company formulates the policy for concealment of the whistleblower's information under confidentiality and measure of whistleblower's protection without trouble.

## (2) Monitoring and Code of Conduct and Execution according to the Code of Conduct

P0	P1	P2	P3	P4	P5	P6	P7	P8
Complaints received and categorized	Primary information verification	Investigation	Judging on disciplinary punishment	Disciplinary punishment	Communication	Compensation - legal action	Reporting to the Corporate Governance Committee and Audit Committee	Case closed

(3) Having measures to protect whistleblowers, those cooperating well in the investigation, and partners who will be fully protected according to the criteria. (More information is provided under "Trade Partners, Trade Counterparts and Complaints" Section.)

In 2021, the Company received 8 complaints in total from employees and outsiders via whistleblowing of fraud and corruption channels. Initially, no motive for corruption was found in 5 complaints, while 3 complaints were breaches of the Company's Articles of Association. The Company already took disciplinary actions against the wrongdoers.

In light of those cases, the Company then assigned related parties to use such complaints for assessing risks, setting or improving control points, improving practice guidelines, and establishing preventive measures to ensure greater efficiency in the performance of duties and governance.

Moreover, the Company regularly assesses risks from corruption and non-compliance with rules, regulations and Code of Conduct of employees as well as cultivates a corporate culture, raises awareness among employees and encourages top executives to be role models.

## (5) Preparation of Report of Changes in Securities Holding

The Company determines that the director and executive as well as his/her spouse or partner and underage child shall report the first holding of the Company's securities within 30 days from the appointed date, report the change in securities holding every time of purchase, sale, transfer or transfer acceptance of securities within 3 working days, and regularly report the Board of Directors for acknowledgement on a quarterly basis. The Company formulates as a strict policy in the matter of prohibiting the director and executive of the Company to purchase and sell shares using inside information. In 2021, none of such issue occurred.

### Policy for Declaration of the Directors and Top Executives on the Purchase/Sale of the Company's Shares

The Company formulates the policy for directors and top executives to notify the Company Secretary about purchase/sale of his/her shares at least 1 day in advance prior to purchase/sale so that the Company Secretary shall keep such information as database for each individual director and executive.

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

Unit : Shares

Name	Position	Year 2020 Remaining Shares As of 31 December 2020	Year 2021 Remaining Shares As of 31 December 2021	Increase/ Decrease During the Year
1. Dr. Prasarn Trairatvorakul	Chairman of the Board of Directors and Independent Director	-	-	-
2. Mr. Thongma Vijitpongpan	Executive Vice Chairman of the Board of Directors	1,318,190,000	1,318,190,000	-
3. Dr. Piyasvasti Amranand	Independent Director	-	-	-
4. Dr. Anusorn Sangnimnuan	Independent Director	-	-	-
5. Mr. Weerachai Ngamdeevilaissak	Independent Director	-	-	-
6. Professor Piyamitr Sritara, MD	Independent Director	-	-	-
7. Mr. Anuwat Jongyindee	Independent Director	-	-	-
8. Professor Kitipong Uraepatanapong	Independent Director	-	-	-
9. Mr. Wichian Mektrakarn	Director	-	-	-
10. Mrs. Rattana Promsawad	Director	42,537,832	38,544,793	(3,993,039)
11. Mr. Porntep Suppataratarn	Group Chief Procurement & Supply Chain officer	23,721	34,234	10,513
12. Mr. Udomsak Yamnoon	Acting Group Chief Corporate Human Resource Officer	93,157	94,767	1,610
13. Ms. Angkana Likhitchanyakul	Acting Group Chief Corporate Marketing Officer	20,049	32,679	12,630
14. Ms. Pornpat Ongnithiwat	Acting Group Chief Financial Officer	-	-	-

Remark: Details of shareholding of spouse, partner and underage child can be found in Section under the Board & Management Profile.

## 2. Performance Report of the Audit Committee in 2021

### 2.1 Performance Report of the Audit Committee

Details are shown in Enclosure 6 Report of the Audit Committee.

### 3. Summary of Performance of Other Sub-Committees

#### 3.1 Report of the Board of Directors

In 2021, it is generally acknowledged that Thailand's economic situation is still sluggish and is continuously exposed to both internal and external risk factors. The impacts arising from the COVID-19 pandemic situation has led to the changes in the society, businesses, and consumer behaviours to the New Normal. For this reason, the Company needs to enhance its strengths in all areas to continue business operation. In 2021, the Company held 9 Board of Directors meetings and 1 meeting between independent directors and non-executive directors without presence of the Management. The purpose of the meetings was to monitor business operation and discuss important problems, regarded as beneficial to the Company's business operation, proactive planning to handle different situations in case of economic crisis, investments in other businesses to generate revenue, application of innovation and technology to ensure that the Company's operation can keep pace with the fast-changing world as well as continuous director development. Moreover, the Board of Directors and top executives held 1 strategy meeting to jointly determine the Company's policy and business directions. The previous year's major operations included the launch of 31 residential projects of Pruksa Real Estate Public Company Limited, the Company's subsidiary, comprising 23 townhouse projects, 5 single-detached house projects and 3 condominium projects, and the opening of full operation of Vimut Hospital in May 2021.

#### Determination of Plan and Business Strategy and Innovation Promotion

Despite the economic slowdown due to the COVID-19 pandemic situation and tightened housing loan measures of commercial banks, all directors, executives and employees has carefully operated business while continuously adjusting management strategies to keep abreast of market fluctuations as follows:

- Improving product and service development process to cater to the customer needs based on an in-depth study on customer value
- Adjusting project launch plans by focusing on only high potential projects
- Implementing an asset management plan by releasing inventories to ensure a smaller number in order to increase the Company's cash flow
- Improving a pricing management strategy to cope with a competitive environment in each location
- Investing in further development of AI & Machine Learning through the construction of Prescriptive Analytics System for product introduction and home loan proposal for customers
- Applying a streamline system to increase professional efficiency of Digital Platform in order to ensure linkage of correct, precise and same information in the Company's internal work process. Developing an IT system as in line with work process to reduce redundancy and increase work efficiency. Implementing Business Intelligence Report (BI Report) to help analyse good locations for project construction and production of goods that best respond to the customer needs.
- Developing innovation and new business in the form of Venture Building Program
- Building a specific team on asset investment
- Establishing a risk management policy to ensure that the Company's risk management has a clear operational framework for risk management and is in line with the corporate core objectives and goals, and communicating the policy to the employees for acknowledgement.

### Vimut Hospital: Another Level of Curative with Care

Vimut Hospital has officially operated since May 2021 by gathering teams of specialists with modern medical equipment and technology so that every diagnosis can be done accurately and to the point and that effective treatment services are at an accessible price. The Company has comprehensively prepared and proceeded according to the plans in all areas as well as prepared for future expansion of the hospital business as follows:

- Construction of hospital building and procurement of medical equipment
- Recruitment and selection of medical staff and other personnel
- Development of hospital work system and IT system
- Development of applications that offer great user experience and can be further upgraded e.g. Tele-medicine
- Preparation of marketing and branding action plans
- Joint venture with Theptarin Hospital to enhance strengths in taking care of diabetes and endocrine patients by teams of specialists as in accordance with the idea of taking care of patients with chronic illnesses
- Preparation for the opening of Rehabilitation Care Center and Geriatric Center
- Cooperation project with Pruksa Real Estate Plc. to offer special privileges to residents of all projects for medical treatment services at Vimut Hospital, thus differentiating Pruksa houses from those of other real estate projects

### Pruksa: Good Governance Company

The Company emphasizes a balance between financial results and responsibility to stakeholders and highlights good corporate governance. The Board of Directors has adopted the Corporate Governance Code for Listed Companies 2017 as guidelines for business operation and reviewed the Charters of Sub-Committees, the Corporate Governance Policy, Code of Conduct, and Anti-Corruption Policy and Measures of the Company and its subsidiaries as in accordance with the good corporate governance principles and best practices. In 2021, the Company consecutively received the good corporate governance award as well as other awards relating to the Company's business operation as follows:

- Quality Assessment Result for 2021 Annual General Meeting ("AGM") where the Company continuously earned full 100 scores from Thai Investors Association for the 5<sup>th</sup> consecutive year, from 2017 - 2021.
- "Excellent" Corporate Governance Evaluation Report of Thai Listed Companies 2021 from Thai Institute of Directors (IOD) where evaluation score result was earned more than 90 scores for the 5<sup>th</sup> consecutive year, from 2017 - 2021.
- "Sustainable Stocks" Award or Thailand Sustainability Investment (THSI) Award for the 6<sup>th</sup> consecutive year and Sustainability Disclosure Award 2021 for the 3<sup>rd</sup> consecutive year as a sustainable organization that cares for the economy, environment, society, and good governance.
- Honorable Mention on Transparent Operation Organization, granted to Pruksa Real Estate Public Company Limited, the Company's subsidiary, at the 10<sup>th</sup> NACC Integrity Awards from the National Anti-Corruption Commission (NACC), as a company that firmly operates its business with good governance while implementing an anti-corruption policy and taking concrete actions against corruption.



2022 will be another challenging year for real estate sector, the Company's directors and executives thus have planned for various strategies to handle with upcoming situations such as ready-to-move-in houses management, land procurement process, online sales channels, business operation improvement, new partnerships, work process improvement, new IT system implementation to increase operational efficiency, and investments in recurring income businesses.

The Company's past performance has shown the dedication and commitment of the Company's directors, executives and employees to achieve mutual goals in driving sustainable growth and delivering good long-term returns to shareholders and all stakeholders. The Board of Directors would like to thank all related parties such as shareholders, customers, partners, financial institutions, government agencies, private agencies, and our employees, for their contribution in continuously driving the Company towards success, and promise to continue on creating and delivering products and services that will enhance people's quality of life, developing innovations that best address modern consumers lifestyle and needs, and creating sustainable value to customers and stakeholders as well as good opportunity for the society and community, caring for the environment and adhering to the corporate governance practices for sustainable growth.



(Dr. Prasarn Trairatvorakul)  
Chairman of the Board of Directors  
14 January 2022

### 3.2 Report of the Executive Committee

In 2021, Pruksa Holding Public Company Limited held 29 Executive Committee meetings to consider and approve business operation through its subsidiaries as well as new investments in recurring income business according to the predetermined business plan, strategy, direction and annual budget which were reviewed to suit economic situation, investment, consumer's purchasing power, impacts arising from economic slowdown due to the COVID-19 pandemic, and stringent credit facility programs of commercial banks.

#### Real Estate Business

Considered and approved Pruksa Real Estate Public Company Limited, its subsidiary, to

- Launch 31 new projects, comprising 23 townhouse, 5 single-detached house and 3 condominium projects.
- Improve product and service improvement process to cater to the customer needs based on the in-depth study of customer value.
- Adjust a project launch plan by focusing on high potential projects only.
- Manage asset turnover by releasing aging inventory of unsold houses and condominiums, selling some part of land, increasing the Company's cash flow as well as speeding up to almost-closed projects, lowering numbers of project construction, and emphasizing on control of Work-in-Process (WIP) construction process and procedures and sourcing of raw materials and equipment.
- Improve the product pricing strategy to deal with competitive environment in each location.
- Invest in further development of AI & Machine Learning application through the Prescriptive Analytics System for product introduction and home loans of customers.
- Apply the Streamline System to optimize work efficiency on digital platforms and enhance connection between internal functions of the Company with correct, precise and same information, develop the IT system as in alignment with work process to reduce redundancy and increase work efficiency, and apply the Business Intelligence Report (BI Report) to support a site analysis for construction projects and development of products that meet more customer needs.
- Control and manage selling, general & administrative expenses (SG&A) throughout the organization for maximum benefits.
- Stimulate the market by promoting online sales channels, for example, Blogger, Inhouse Live, Webpage, social media, popular marketplace platforms, and the Company's website as well as sales channels through agents and Multi-Level Marketing (MLM).
- Improve QC5 quality control process by introducing contractors and related parties to use Three Line of Defense as their operation guideline.
- Apply Eight Customer Values or The Living Wheel to business operation. The Eight Customer Values consist of 1. Location 2. Home Function 3. Project Facilities 4. Security 5. Design 6. Brand 7. Service (before and after sales) and 8. Living Environment.

## Healthcare Business

### Vimut Hospital - Another level of curative care


Officially operated in May 2021, Vimut Hospital gives patients access to treatments conducted by teams of specialists who perform accurate diagnosis and efficient treatment with cutting-edge technology and medical equipment together with high-quality medicines at affordable price. It has been comprehensively operating services according to the plan while also preparing for its future expansion as follows:

- Hospital building construction and procurement of medical equipment
- Recruitment and selection of medical staff selection and other staff
- Development of work system and IT system for the hospital
- Development of an application to provide good experience to service receivers and further business development such as Tele-medicine
- Preparation of marketing and branding plans
- Joint venture investment in Theptarin Hospital to enhance its strength in treating patients with diabetes and endocrine diseases, thus enabling the use of knowledge and teams of specialists to Vimut Hospital as in line with the hospital's concept of care for patients with chronic illnesses
- Preparation for the opening of rehabilitation center for families and seniors
- Cooperation project with Pruksa Real Estate to provide special privileges for all project residents at Vimut Hospital, thus differentiating Pruksa houses from other real estate projects

## New Business

The Company considers recurring income business or seeding for future business, e.g. development of innovation and new business in the form of venture building program, a study of joint venture project for medical service business and nursing home business for seniors.

Other than the abovementioned operations, the Executive Committee shall continue to responsibly, cautiously, and honestly manage and regulate business operation, strictly follow laws, regulations and good governance principles, swiftly adapt to resilient situations, and closely report all the operations to the Board of Directors.



(Mr. Thongma Vijitpongpun)  
Chairman of the Executive Committee  
9 February 2022

### 3.3 Report of the Nomination and Remuneration Committee

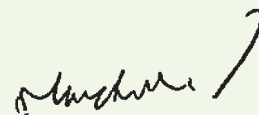
Currently, the Nomination and Remuneration Committee consists of four members, namely Mr. Weerachai Ngamdeevilaisak as Chairman of the Committee, Mr. Thongma Vijiitpongpun, Mr. Wichian Mektrakarn and Dr. Anusorn Sangnimnuan as Members of the Committee, while Mr. Udomsak Yamnoon serves as the Secretary to the Committee. According to the Company's Good Corporate Governance Policy and the Charter of the Nomination and Remuneration Committee, two out of four directors are independent directors. One independent director chairs the Committee.

In selecting and nominating qualified candidates for the Company's directors and Chief Executive Officer, the Nomination and Remuneration Committee considers qualifications, knowledge, capability, experience, work history, leadership, vision, moral, ethics, and sufficient time of the candidates in order to contribute utmost benefits to the Company's operations. The Committee also places high importance on Board diversity by developing a Board Skill Matrix to identify necessary and significant qualifications and skills of the new directors in order to fulfill Board's diversity and support the Company's strategic direction. The nomination and selection process is transparent and enhances confidence among shareholders. At present, the Board of Directors comprises ten members, including seven independent directors, one non-executive director and two executive directors. Individual director profiles appear in Form 56-1 One Report under the Director and Executive Profile Section.

In determining remuneration of Directors and Chief Executive Officer, the Committee considers duties and responsibilities and ensures their remuneration is comparable to that offered by other listed companies in the same industry and of a similar size. This has enabled the Company to retain highly capable personnel and inspire them to perform their duties to best achieve the Company's strategic goals. The remuneration process is transparent and creates strong confidence among shareholders. The information about remuneration of individual directors and executives appear in Form 56-1 One Report under the Remuneration of Directors and Executives Section.

In 2021, the Nomination and Remuneration Committee held 9 meetings to perform the following tasks:

1. Nominating persons with suitable qualifications to be the Company's directors, and considering and proposing remuneration of directors to the Board of Directors before submitting to the shareholders' meeting for approval.
2. Improving criteria and methods for determining remuneration structure to accommodate the Company's future growth, covering KPIs to assess performance of the Board of Directors and senior executives.
3. Implementing procedures and processes continuously to ensure systematic management of succession planning at the director and executive levels, including details of criteria and methods and development plans for directors and executives, as well as assigning directors or highly capable persons to Monitoring Succession Plan management including criteria, method, and development plan and assigning directors or highly experienced persons to provide advice and recommendations to potential executives (Mentoring System) in order to ensure a continuous supply of successors and fulfill the Company's sustainability in the future.



Mr. Weerachai Ngamdeevilaisak  
Chairman of Nomination and Remuneration Committee

17 December 2021

### 3.4 Report of the Corporate Governance Committee

The Corporate Governance Committee of Puksa Holding Public Company Limited (“the Company”) comprises two independent directors and one director. All directors has completely performed duties according to the Charter and supported the Board of Directors’ duties in setting criteria and procedures for implementing the principles of good corporate governance as management guidelines for sustainable growth and success.

In 2021, the Corporate Governance Committee held 4 meetings. Good corporate governance actions can be concluded as follows:

#### 1. Rights of Shareholders

The Company delivered invitation letters with supporting documents to the shareholders at least 21 days prior to the Annual General Meeting date and published them on the Company’s website: [www.psh.co.th](http://www.psh.co.th) at least 30 days prior to the meeting date.

#### 2. Anti-Corruption Policy and Measures, and Code of Ethics

The Company revised the Charter of the Corporate Governance Committee, Code of Ethics, Anti-Corruption Policy and Measures, and the Corporate Governance Policy on an annual basis as in accordance with the Corporate Governance Code for Listed Companies 2017 and Guidelines for Board’s Oversight Role in Anti-Corruption of Thai Institute of Directors (IOD). In 2021, the Board of Directors Meeting No. 4/2021 held on 14 May 2021, resolved to approve revisions of Code of Ethics and Anti-Corruption Policy and Measures of the Company and its subsidiaries. The Board of Directors Meeting No. 7/2021 held on 15 October 2021, approved revisions of the Charter of the Corporate Governance Committee and the Corporate Governance Policy of the Company as proposed by the Corporate Governance Committee.

#### 3. Trainings, Activities and Public Relations to Promote Good Corporate Governance Culture

- Organized corporate governance trainings via Micro Learning (video learning lessons) for new employees by lecturers from Corporate Governance team.
- Arranged online CG tests for current executives and employees.
- Conducted a conflict-of-interest survey and disclosure of individual information of the executives and employees to ensure good corporate governance, transparency, and fairness to all.
- Organized CG STRONG DAY 2021, in which the Company’s directors, top executive, Associate Professor Dr.Manee Chaiteeranuwasiri, Adviser to NACC President, and an inventor of STRONG MODEL gave a lecture to the employees on Google Meet via notebook or smartphone of employees. The activity aims at enhancing participation of the Company’s directors, executives, and employees, highlighting good corporate governance, raising awareness about morals, ethics and anti-corruption as well as encouraging employees to analyse, comment and apply the STRONG MODEL to their own tasks.
- Organized the 2021 CG Knowledge Sharing Zone Visit activity through a lecture on Google Meet and E-learning by using videos with fun and lively content but still maintain the key message and knowledge.
- Communicated with employees for acknowledgement and awareness on news, activities, ethics, good corporate governance, case study, whistleblowing, anti-corruption and related public relations activities via the Company’s channels such as EC News, Digital Signage, X-stand, Desktop Screen, etc.

- Pruksa Holding Public Company Limited joined the “STRONG - Sufficient Mind That Prevents Corruption” Project with the National Anti - Corruption Commission (NACC).
- Attended the Anti-Corruption Day 2021 via Facebook LIVE of Anti-Corruption Organization of Thailand under the title “Friending Children to Build a Nation”.
- Attended the online seminar on “Ethics...Leading Business to Fight Against COVID-19” via ZOOM and Facebook Live (Thai Chamber).
- Attended Thailand 11<sup>th</sup> National Conference on Collective Action Against Corruption.

#### 4. Anti-Corruption

- Communicated to agents, partners and financial institutions regarding the Company’s No Gift Policy by asking them to refrain from giving any gifts, rewards and money or any other forms of benefits to the directors, executives and employees of the Company during New Year or any other festive seasons to maintain transparency and prevent corruption or bribery offered to superiors, co-workers, trade partners, suppliers, government agencies, and external organizations in compliance with legal requirements and good corporate governance principles for listed companies having responsibility towards the society and all related parties.
- Implemented the No-Gift Policy during festive seasons or any other occasions as well as the Anti-Corruption Policy for government agencies and all the Company’s stakeholders.
- Communicated corrupt practices relating to business partners and contractors to campaign for anti-bribery of both employees and third parties (business partners and contractors).

By adhering to business ethics, corporate governance principles and responsibility towards its stakeholders, the Company was presented with awards of good corporate governance, sustainability, and responsibility towards the society and the environment and other awards in 2020/21 as follows:

- Quality Assessment Result for 2021 Annual General Meeting (“AGM”) where the Company continuously earned full 100 scores from Thai Investors Association for the 5<sup>th</sup> consecutive year, from 2017 - 2021.
- “Excellent” Corporate Governance Evaluation Report of Thai Listed Companies 2021 from Thai Institute of Directors (IOD) where evaluation score result was earned more than 90 scores for the 5<sup>th</sup> consecutive year, from 2017 - 2021
- “Sustainable Stocks” Award or Thailand Sustainability Investment (THSI) Award for the 6th consecutive year and Sustainability Disclosure Award 2021 for the 3<sup>rd</sup> consecutive year as a sustainable organization that cares for the economy, environment, society, and good governance
- Honorable Mention on Transparent Operation Organization, granted to Pruksa Real Estate Public Company Limited, the Company’s subsidiary, at the 10<sup>th</sup> NACC Integrity Awards from the National Anti-Corruption Commission (NACC), as a company that firmly operates its business with good governance while implementing an anti-corruption policy and taking concrete actions against corruption.
- Pruksa Real Estate Public Company Limited was granted with the 2<sup>nd</sup> extension to its membership of Thai Private Sector Collective Action Against Corruption (CAC) in the third quarter of 2021.

As the Company closely followed good corporate governance principles and highly valued the importance of community, society, and environment, the Company’s core business operation was developed to comply with Corporate Social Responsibility (CSR) guidelines for Sustainability Development (SD) in three key areas: 1. Heart to Home: To focus on quality of life for better living, 2. Heart to Earth: To focus on environmental impact, and 3. Heart to Society: To focus on



providing opportunity to society. The Company would be one of the organizations that helped driving the sustainable development to achieve international Sustainable Development Goal (SDGs). Examples of projects the Company had conducted during the past year were providing housing to disabled persons in Khon Kaen and Chiang Mai provinces, constructing and improving their housing (a continued project from the previous year) and offering jobs to the disabled persons at the Company or other companies in their neighbourhood. These projects were aimed to sustainably uplift their life quality in the long run.

In addition, an emerging disease of COVID-19, which impacted people globally, had allowed the Company to utilize its resources at the utmost cause to help its stakeholders to get through the situation. Several actions were initiated, for example, to arrange free Hot Line service by medical staff from Baan Mor Vimut in providing initial advice to employees and the public regarding the pandemic, to prepare sterilized equipment and provisions in all working area, both at head office and the sites, and to allow those who were impacted by COVID-19 to use the Company's online platform to sell their products.

For 2022, the Company will adjust its communication plan in accordance with fast changing environment and yet still follow good corporate governance practices. The plans are to educate new employees with good corporate governance principles, arrange online trainings and testing for executives and employees to raise awareness in good corporate governance, anti-corruption, and No-Gift Policy, and set up a CG Day to ensure all stakeholders that the Company and its subsidiaries are running their businesses with transparency, corruption-free, and fairness to all parties. In addition, the Company will conduct activities to promote ethics for people within and outside the Company to emphasize their roles as part of the prevention and suppression of corruption as well as to promote morality, ethics, and integrity.



(Dr. Anusorn Saengnimnuan)

Chairman of the Corporate Governance Committee

13 January 2022

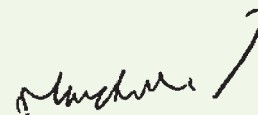
### 3.5 Report of the Risk Oversight Committee

Pruksa Holding Public Company Limited recognizes the importance of risk management on the Company's ability to achieve short-term and long-term goals, thus supporting sustainable growth under constantly changing business circumstances. The Risk Oversight Committee comprises four members, including two executive directors and two independent directors. Mr. Weerachai Ngarmdeewilaisak serves as the Committee's Chairman. The Committee convenes every two months to supervise risk management functions under its scope of responsibility assigned by the Board of Directors. The Committee regularly reports risk management performance to the Audit Committee and the Board of Directors for acknowledgement.

In 2021, the Risk Oversight Committee held six meetings and reported its performance to the Audit Committee and the Board of Directors on a quarterly basis. Major tasks performed in the past year can be summarized as follows:

1. Restructuring risk management supervision of the Corporate Group by appointing the Chief Executive Officer of Vimut Hospital Holding Company Limited as Member of the Risk Oversight Committee and reviewing the structure and duties and responsibilities of risk management functions to ensure that risk management operations encompass all types of risks under the Corporate Group.
2. Reviewing and improving the Charter of the Risk Oversight Committee and the Enterprise Risk Management Policy to ensure compliance with current structure and duties and responsibilities and coverage of all operations under the Corporate Group.
3. Implementing comprehensive risk assessment tools for the Corporate Group's significant risks e.g. strategic risk, financial risk, operational risk, investment and project management risk and compliance risk.
4. Determining risk assessment and analysis processes and emerging risks as well as monitoring risk status via Key Risk Indicators (KRIs) and risk management guidelines to ensure the achievement of goals and reduction of negative impacts possibly affecting the Corporate Group's business operations.
5. Establishing an incident management framework and plans to gather operational damage arising from processes, people, systems and external factors as well as developing an incident management and compliance tracking system to ensure greater efficiency in data storage and risk analysis.
6. Promoting and organizing trainings for executives and employees to raise their awareness of risk management throughout the Company as well as providing comments or guidelines that are beneficial for risk management efficiency and effectiveness.

The Risk Oversight Committee intends to ensure the Company's good corporate governance and risk management at an acceptable level. At the same time, the Committee fully supports the Corporate Group to develop risk management systems as in accordance with internationally recognized standards for the best benefits and sustainability of shareholders and stakeholders.



Mr. Weerachai Ngarmdeewilaisak

Chairman of the Corporate Risk Management Committee

31 December 2021



# Internal Control and Related Party Transactions

## 1. Internal Control

### Opinion of the Board of Directors

Pruksa Holding Public Company Limited and subsidiaries ("The Company") place high importance to internal control and risk management system. The Audit Committee has been assigned to review the adequacy and appropriateness of the internal control system as in accordance with the nature of business. The internal control system adequacy assessment is conducted according to the Assessment Form of the Office of Securities and Exchange Commission (SEC), comprising five elements according to the COSO 2013 issued by the Committee of Sponsoring Organizations of Treadway Commission, namely environmental control, risk assessment, operational control, information system and data communication, and monitoring system. The executives jointly conducted the assessment and proposed it to the Audit Committee for considering and giving consent before reporting to the Board of Directors. The Board of Directors considered the Company's assessment results and was of the opinion that the Company's internal control system was complete, suitable and adequate across the five elements as follows:

### Control Environment

The Company arranges an environment and organizational structure that facilitate the internal control system to be executed according to the Company's expectation, and determines clear business operation targets whereas the results are measurable. Such targets are approved by the Board of Directors and used as guidelines for all employees. In 2021, the Company reviewed and updated its Code of Conduct Manual to be completely consistent with the Good Corporate Governance Policy, and also scheduled a CG Day on an annual basis to encourage directors, senior executives and employees to jointly take part in the activity while raising awareness of the importance of good governance and transparency in business operations as well as concerns for shareholders, customers, employees and all stakeholders.

### Risk Assessment

The Company has set up the Risk Oversight Committee to be responsible for considering and giving opinions on the risk oversight policy, strategy and guidelines covering different types of risks which are important and related to the Company. The Risk Oversight Committee is also in charge of setting risk levels and Key Risk Indicators (KRIs) properly, giving opinions on emerging risks and procedures for establishing risk control measures or risk management plans of the Management to ensure risk tolerance as well as determining the organizational structure that supports risk governance and supporting continuous improvement of risk management system across all levels in the organization. The Board of Directors and executives realize the importance of risk management on achieving the Company's short-term and long-term goals and supporting sustainable growth of the Company under resilient circumstances.

The Risk Management Division regularly reports its performance to the Risk Oversight Committee, the Audit Committee, and the Board of Directors. In 2021, the Risk Management Division carried out tasks including improvement of tools and presentation of KRIs that covered the assessment of the Corporate Group's significant risks e.g. strategic risk, financial risk, operational risk, risk from investment and project management and compliance risk. In addition, the Company assesses and analyses risks including emerging risks, tracks risk status via KRIs, establishes risk management procedures to achieve goals and reduce negative impacts that may have an impact on the Corporate Group and develops an incident management framework and operation plans in keeping gross losses arising from process, human, system and external factors as well as an incident management and compliance tracking system for storing data and analysing risks more effectively. Moreover, the Company regularly executes a business continuity management system (BCMs) plan, an emergency response plan (ERP) together with a business continuity plan (BCP) for under construction projects.

In 2021, the Company commenced its healthcare business by hiring EY Corporate Services Limited (“EY”) to conduct a risk assessment of the overall work process of Vimut Hospital and prepare an audit plan to ensure that it covered risks and critical control points of the healthcare business.

### Control Activities

The Company has always ensured continuous control activities by using Balanced Scorecard and Key Performance Indicators (KPIs) as tools for planning and control. The duties and responsibilities are divided for mutual verification. The Company has in place a work manual as the framework for operational guidelines, thus ensuring systematic and efficient operations as well as mitigating risks that may occur from activities of different units. The Company has also continuously improved its operational delegation of authority to ensure accordance with operations and to be used for clearly determining a scope and approval amount within the authority of each level, thus ensuring flexibility in operations and proper and adequate control.

In 2021, the Company continued to emphasize on whistleblowing channels so that the employees and external stakeholders can fairly and effectively notify complaints via the Company’s system channels with the confidence that such complaints will be confidentially kept. In addition, to ensure correct practices and compliance with the Company’s rules and regulations, the Company has set clear methods and suitable measures. In case where the Company enters into any transaction with major shareholder, directors and so on, the Company shall get an approval from authorities without any interest in such transaction and disclose information on such transaction according to the rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Capital Market Supervisory Board as well as information of such relevant persons or businesses according to the accounting standards.

### Information & Communication

The Company has continuously developed its information and communication system by establishing effective and efficient data system and communication channel both inside and outside the organization in complete, correct, timely, and adequate manners for decision-making. According to internal communication, the Company shall provide equal, necessary, sufficient and up-to-date information, whether financial information or other information, to all employees via the Company’s Intranet System. For external persons or organizations, the Company communicates via the Company’s website ([www.psh.co.th](http://www.psh.co.th)) and submits performance reports to different institutions according to the rules and regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Capital Market Supervisory Board within a specified timeframe effectively.

The Company has in place a control system for receipt, delivery or processing of data. There is segregation of duties and determination of responsible persons and clear authority of personnel and units relating to information and communication. In addition, the Company has set limits of the right of access to responsible persons only.

### Monitoring Activities

The Company has set an operational monitoring system for executives in each line to regularly compare operating performance with targets in order to adjust strategies in a timely manner through the Executive Committee’s meeting held on a monthly basis.

The Company has formulated mechanism of corporate governance of its subsidiaries and/or future associated companies by appointing the directors in those subsidiaries and/or associated companies at least in the proportion of the Company’s shareholding, and clearly defining a scope of duties and responsibilities of the said appointed directors and executives. However, the operation according to the said policy for its subsidiaries and/or future associated companies depends on the proportion of the Company’s shareholding and consent of future joint venture parties.

The Company stipulates that the verification process shall be performed by the Internal Audit Division to assess and improve effectiveness of internal control, risk management and governance systems through the annual audit plan which is approved by the Audit Committee. The Internal Audit Division shall regularly and monthly present the audit result to the Audit Committee for acknowledgement. The Audit Committee will give opinions/suggestions to the Company for work process improvements to ensure greater efficiency.

### Auditor's Opinion

KPMG Phoomchai Audit Company Limited, the Company's auditor, audited the Company's financial statements for the year ended on 31 December 2021 and was of the opinion that such financial statements accurately reflected the income statement, the financial position statement and the cash flow statement as in accordance with the Thai Financial Reporting Standards.

## 2. Related Party Transactions

In 2021, the Company entered into three related party transactions as follows:

Person Who May Have Conflict of Interest	Relationship with the Company	Nature of Transaction and Necessity	Value of Transaction (Bt Million)	Price and Details
Transaction No. 1 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and its subsidiaries leased 11,106 sqm office space in Pearl Bangkok Building from TCT.	105.5	The three-year lease and service contract of 11,106 sqm space was effective from 1 November 2020 to 31 October 2023. Such rental and service fees were in line with market rates and under transaction conditions that were not different from those applicable to other lessors or third parties.
Transaction No. 2 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	Vimut Hospital Company Limited leased 205 sqm land to be used as the ARI Clinic which helps screen and identify COVID-19 cases from TCT.	0.3	The three-year lease contract of 205 sqm land was effective from 1 July 2021 to 30 June 2024. Such rental and service fees were in line with market rates and under transaction conditions that were not different from those applicable to other lessors or third parties.

Person Who May Have Conflict of Interest	Relationship with the Company	Nature of Transaction and Necessity	Value of Transaction (Bt Million)	Price and Details
Transaction No. 3 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and its subsidiaries charged contract preparation fees from TCT.	0.05	Pruksa Real Estate Public Company Limited charged contract preparation fees from TCT whose shares are held by Mr. Thongma Vijitpongpun.  Such transaction was considered as a connected transaction relating to assets and services. The size of the transaction was less than 0.03% of net tangible assets which was under the approval of the Management.

In 2020, the Company entered into two related party transactions as follows:

Person Who May Have Conflict of Interest	Relationship with the Company	Nature of Transaction and Necessity	Value of Transaction (Bt Million)	Price and Details
Transaction No. 1 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and its subsidiaries leased 20,726 sqm office space and entered into a new lease contract of 11,472 sqm office space to in Pearl Bangkok Building from TCT.	150.0	The three-year lease and service contract of 20,726 sqm office space was effective from 1 November 2017 to 31 October 2020. The renewed three-year lease and service contract of 11,106 sqm office space was effective from 1 November 2020 to 31 October 2023. Vimut Hospital Company Limited's twenty-two month lease and service contract of 366 sqm office space was effective from 1 January 2019 to 31 October 2020 and was extended for another one month during 1-30 November 2020. Such rental and service fees were in line with market rates and under transaction conditions that were not different from those applicable to other lessors or third parties.



Person Who May Have Conflict of Interest	Relationship with the Company	Nature of Transaction and Necessity	Value of Transaction (Bt Million)	Price and Details
Transaction No. 2 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and its subsidiaries charged contract preparation fees from TCT.	0.11	Pruksa Real Estate Public Company Limited charged contract preparation fees from TCT whose shares are held by Mr. Thongma Vijitpongpun.  Such transaction was considered as a connected transaction relating to assets and services. The size of the transaction was less than 0.03% of net tangible assets which was under the approval of the Management.

In 2019, the Company entered into one related party transaction as follows:

Person Who May Have Conflict of Interest	Relationship with the Company	Nature of Transaction and Necessity	Value of Transaction (Bt Million)	Price and Details
Transaction No. 1 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and its subsidiaries leased 20,726 sqm office space in Pearl Bangkok Building from TCT.	159.6	The three-year lease and service contract of 20,726 sqm office space was effective from 1 November 2017 to 31 October 2020. Vimut Hospital Company Limited's twenty-two month lease and service contract was effective from 1 January 2019 to 31 October 2020. Such rental and service fees were in line with market rates and under transaction conditions that were not different from those applicable to other lessors or third parties.

In 2018, the Company entered into four related party transactions as follows:

Person Who May Have Conflict of Interest	Relationship with the Company	Nature of Transaction and Necessity	Value of Transaction (Bt Million)	Price and Details
Transaction No. 1 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and its subsidiaries leased 19,125 sqm office space in Pearl Bangkok Building from TCT.	159.3	The three-year lease and service contract of 19,125 sqm office space was effective from 1 November 2017 to 31 October 2020. Such rental and service fees were in line with market rates and under transaction conditions that were not different from those applicable to other lessors or third parties.
Transaction No. 2 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	Vimut Hospital Company Limited paid environmental report preparation fees and building construction drawing fees.	2.3	Vimut Hospital Company Limited paid environmental report preparation fees and building construction drawing fees to TCT whose shares are held Mr. Thongma Vijitpongpun.  Such transaction was considered as a connected transaction relating to assets and services. The size of the transaction was less than 0.03% of net tangible assets which was under the approval of the Management.
Transaction No. 3 Vimutti Hospital Company Limited whose shares are held by TCT Company Limited (Mr. Thongma Vijitpongpun is the Ultimate Shareholder)	Director and shareholder of the Company	Vimut International Hospital Company Limited paid conceptual design fees for the façade of the hospital building to TCT.	2.2	Vimut Hospital Company Limited paid conceptual design fees for the façade of the hospital building to Vimutti Hospital Company Limited whose shares are held by TCT (Mr. Thongma Vijitpongpun is the Ultimate Shareholder).  Such transaction was considered as a connected transaction relating to assets and services. The size of the transaction was less than 0.03% of net tangible assets which was under the approval of the Management.

Person Who May Have Conflict of Interest	Relationship with the Company	Nature of Transaction and Necessity	Value of Transaction (Bt Million)	Price and Details
Transaction No. 4 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpan)	Director and shareholder of the Company	The Company's subsidiaries such as Prukha Real Estate Public Company Limited, Phanalee Estate Company Limited, Putthachart Estate Company Limited, and Kaysorn Construction Company Limited, paid interior design service fees for the Pearl Bangkok office building.	4.4	The Company's subsidiaries such as Prukha Real Estate Public Company Limited, Phanalee Estate Company Limited, Putthachart Estate Company Limited, and Kaysorn Construction Company Limited, paid interior design service fees for the Pearl Bangkok office building, to TCT whose shares are held by Mr. Thongma Vijitpongpan.  Such transaction was considered as a connected transaction relating to assets and services. The size of the transaction was less than 0.03% of net tangible assets which was under the approval of the Management.

In 2017, the Company entered into five related party transactions as follows:

Person Who May Have Conflict of Interest	Relationship with the Company	Nature of Transaction and Necessity	Value of Transaction (Bt Million)	Price and Details
Transaction No. 1 Mr. Thongma Vijitpongpan	Director and shareholder of the Company	Prukha Real Estate Public Company Limited leased space in Laksi Plaza Building, 10 <sup>th</sup> Floor, which is owned by Mr. Thongma Vijitpongpan, to be used as a central training center.	2.9	The lease and service contract of 425.68 sqm space was effective from 1 October 2013 - 30 September 2015 and renewed until November 2017 at a rate of Bt268,148 per month. Such rental and service fees were in line with market rates and under transaction conditions that were not different from those applicable to other lessors or third parties.
Transaction No. 2 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpan)	Director and shareholder of the Company	Vimut Company Limited purchased empty land from TCT to be used as its project location according to its business plan.	950.0	Vimut Company Limited purchased 10 empty land plots covering 4 rai and 55.60 sqw at Bt950 million to be used as its project location. The land purchase was considered based on conditions and prices agreed by both parties.  Such transaction was considered as a connected transaction relating to assets and services. The size of the transaction was more than 0.03% but less than 3% of net tangible assets value. The transaction

Person Who May Have Conflict of Interest	Relationship with the Company	Nature of Transaction and Necessity	Value of Transaction (Bt Million)	Price and Details
				was approved by the Board's Meeting No. 3/2017 dated 24 March 2017 as the land plots would be used as its project site deemed as appropriate and beneficial to the Company, while the prices were reasonable and lower than average appraisal value proposed by two independent appraisers who obtained permits from the Securities and Exchange Commission.
Transaction No. 3 Mr. Thongma Vijitpongpun	Director and shareholder of the Company	Kaysorn Construction Company Limited purchased the Pattanakarn 32 land plot to develop a new entrance and exit of the project for the convenience of the customers of the Pattanakarn Project.	2.0	The Pattanakarn 32 plot area of 0-1-55 rai valued at Bt1,998,381.25 (including tax and transfer fee) with appraisal value of Bt3,797,500 was purchased from Mr. Thongma Vijitpongpun. The plot was used as an alternative entrance and exit to the project, thus providing greater convenience to customers of the Pattanakarn Project.  Such transaction was considered as a connected transaction relating to assets and services. The size of the transaction was less than 0.03% of net tangible assets which was under the approval of the Management.
Transaction No. 4 Vimutti Hospital Company Limited whose shares are held by TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	Vimut Hospital Company Limited paid for the design and construction plan of the hospital.	8.0	Vimut Hospital Company Limited paid Bt8 million for the design and construction plan to Vimutti Hospital Company Limited whose shares are held by TCT (through Mr. Thongma Vijitpongpun). Such transaction was considered as a connected transaction relating to assets and services. The size of the transaction was less than 0.03% of net tangible assets which was under the approval of the Management.
Transaction No. 5 TCT Company Limited (TCT) (shares held by Mr. Thongma Vijitpongpun)	Director and shareholder of the Company	The Company and subsidiaries leased 19,125 sqm office space in Pearl Bangkok Building from TCT.	57.6	The three-year lease and service contract of 19,125 sqm office space was effective from 1 November 2017 to 31 October 2020. Such rental and service fees were in line with market rates and under transaction conditions that were not different from those applicable to other lessors or third parties.

## Measures and Procedures for Related Party Transaction Approval

In the event of a related transaction between the Company or its subsidiaries and the person who may have conflict of interest in the future, the Company shall assign the Audit Committee to consider the necessity of entering into such transaction and appropriateness of transaction price by considering various conditions to be in line with the ordinary course of business in the industry. Furthermore, the Company shall perform price comparison with the price of the third party or market price. In the event where the Audit Committee has no expertise in considering any related party transaction that may arise, the Company shall arrange an independent expert or the Company's auditor to provide opinions on such related party transaction. The opinions shall be used as supporting information for the Board or the shareholders in decision making as the case may be. The director with conflict of interest shall have no voting right in such transaction. In addition, the related transaction shall be disclosed in the Notes to Financial Statements audited or reviewed by the Company's auditor.

## Policy or Trend of Future Related Party Transactions

The Company or its subsidiaries may enter into a connected transaction or a related party transaction with the person that may have conflict of interest, gain and loss or may have conflict of interest in the future. If it is a normal business transaction or a normal business supporting transaction with the trade agreement under general trade conditions (for instance, sale of house or condominium to the director or executive in the normal price which is set for sale to general people, or in the discounted price according to the Company's policy which was already approved), the Company has established principles regarding entering into transactions between the Company and its subsidiaries, and a director, an executive or a related party by allowing the Management to be able to approve the

said transactions if the trade agreement is made in these transactions in the same nature that a person of ordinary prudence would have done with the general counter party in the same situation by trade bargaining power which is free of influence from his/her status as a director, an executive or a related party, it shall be in line with the Securities and Exchange Act B.E. 2535 (1992) (and amendment). The Company shall prepare a summary report of transactions whose size exceeds Bt3,000,000 (three million Baht) or transactions whose total value exceeds Bt20,000,000 (twenty million Baht) which are performed by any director, executive or related party in the quarter, to be quarterly reported in the Board's 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 interest transfer. In entering into a connected transaction or a related party transaction of the Company or its subsidiaries, the Company shall ensure strict compliance with the criteria of the Stock Exchange of Thailand and the Securities and Exchange Commission.

Nevertheless, if any related party transaction is conducted, the Company shall arrange the Audit Committee to provide opinions on the appropriateness of the said transaction. In the event where the Audit Committee has no expertise in considering such related party transaction, the Company shall arrange a person with special knowledge and expertise such as an independent auditor or asset value appraiser to provide opinions on the related transaction. The opinions of the Audit Committee or the person with special knowledge and expertise shall be used to support decision making of the Board or shareholders as the case may be, to ensure that the entry into the said transaction is not the removal or transfer of interest between the Company or shareholders of the Company, but the transaction is conducted under the Company's consideration to the maximum benefits of all shareholders.



# Financial Statements

## Section 3







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

The Board of Directors of Prukha Holding Public Company Limited ("Company") takes responsibilities of the financial statements and consolidated financial statements including financial information presented in Form 56-1 One Report. The said financial statements are prepared in accordance with generally accepted accounting standards, with appropriate accounting policies applied on a consistent basis. Significant information is adequately disclosed in notes to financial statements, also audited with unqualified opinion from independent certified public accountant. The financial statements therefore reflect a true consolidated financial position, revenues and expenses, and cash flow of the Company.

The Board of Directors set up and maintained effective risk management and internal control system to reasonably ensure that the accounting data is accurate, complete and adequate for preservation of the Company's assets and for recognition of weaknesses to prevent risk from material irregular operation.

The Board of Directors appointed the Audit Committee consisting of independent directors to effectively govern financial statements and assess internal control system to ensure that the correct, complete, adequate and timely accounting data recording, and to prevent fraud or irregular operation. The opinion of the Audit Committee is shown in Report of Audit Committee presented in this Form 56-1 One Report.

The Board of Directors remarked the opinion that the Company's internal control system is generally satisfactory and can create the reasonable assurance of the consolidated financial statements of the Company and its subsidiaries as of 31 December 2021.

Dr. Prasarn Trairatvorakul  
Chairman of the Board of  
Directors and Independent Director

Mr. Thongma Vijiitpongpan  
Group Chief Executive Officer





## Independent Auditor's Report

### To the shareholders of Pruksa Holding Public Company Limited

#### *Opinion*

I have audited the consolidated and separate financial statements of Pruksa Holding Public Company Limited and its subsidiaries (the “Group”) and of Pruksa Holding Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 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 issued by the Federation of Accounting Professions that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 8 of the consolidated and separate 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>- inquiry of the management to understand and assess the process of the estimation of net realisable value of real estate development for sale and perform testing the Group's controls relating to the approval of setting selling price and budget costs, updating selling price and reviewing of cost estimates.</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>- assess 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, related safeguards.

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.



(Vannaporn Jongperadechanon)  
Certified Public Accountant  
Registration No. 4098

KPMG Phoomchai Audit Ltd.  
Bangkok  
18 February 2022

# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
<b>Current assets</b>					
Cash and cash equivalents	6	3,347,978,395	1,336,530,437	11,164,114	13,520,988
Trade accounts receivable	7	36,777,035	-	-	-
Other receivables from subsidiary	5	-	-	2,847,163	63,397,808
Short-term loans and accrued interest income - subsidiaries	5	-	-	16,018,656,793	21,885,729,109
Current cost to obtain contracts with customers	22	472,396,086	319,767,338	-	-
Real estate development for sale	8, 16	56,756,680,519	66,863,154,324	-	-
Inventories	9	18,076,284	-	-	-
Deposits for purchase of land		408,355,265	451,219,587	-	-
Advance payment for goods		699,156,741	676,662,024	321	321
Other current assets		136,499,474	205,211,990	11,184,306	337,932
<b>Total current assets</b>		<b>61,875,919,799</b>	<b>69,852,545,700</b>	<b>16,043,852,697</b>	<b>21,962,986,158</b>
<b>Non-current assets</b>					
Investments in subsidiaries	10	-	-	39,620,695,717	35,620,695,717
Investments in joint ventures	11	834,625,700	107,540,634	-	-
Non-current cost to obtain contracts with customers	22	9,027,552	249,299,060	-	-
Investment properties	12	1,374,748,929	718,564,228	-	-
Property, plant and equipment	13, 16	6,565,787,206	6,009,708,184	8,284	26,446
Right-of-use assets	14	503,651,330	628,675,805	25,489,501	28,931,952
Intangible assets	15	678,202,822	496,359,162	1,048,164	1,233,164
Deferred tax assets	25	71,608,096	16,250,917	1,895,491	1,536,252
Other non-current assets	5	138,036,342	194,177,197	1,336,945	1,336,945
<b>Total non-current assets</b>		<b>10,175,687,977</b>	<b>8,420,575,187</b>	<b>39,650,474,102</b>	<b>35,653,760,476</b>
<b>Total assets</b>		<b>72,051,607,776</b>	<b>78,273,120,887</b>	<b>55,694,326,799</b>	<b>57,616,746,634</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	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
			(in Baht)		
Current liabilities					
Short-term loans from financial institutions	16	4,359,195	1,500,000,000	-	-
Trade accounts payable		1,349,630,896	1,277,256,051	-	-
Other payables - subsidiary		-	-	2,731	1,917
Payables for purchase of land		-	522,874,400	-	-
Current portion of lease liabilities	5, 16	117,749,858	121,979,454	5,489,816	4,673,629
Short-term loans - subsidiary		-	-	6,456	246
Current portion of long-term loan from financial institution	16	400,000,000	200,000,000	-	100,000,000
Current portion of long-term debentures	16	9,500,000,000	6,750,000,000	9,500,000,000	4,750,000,000
Current contract liabilities	22	2,293,829,080	1,394,715,529	-	-
Current income tax payable		261,903,819	263,249,037	-	11,694,747
Other current liabilities	5, 17	3,974,710,870	4,034,660,527	86,555,173	88,882,818
Total current liabilities		17,902,183,718	16,064,734,998	9,592,054,176	4,955,253,357
Non-current liabilities					
Long-term loan from financial institution	16	457,000,000	1,307,000,000	-	350,000,000
Long-term debentures	16	8,750,000,000	15,250,000,000	8,750,000,000	15,250,000,000
Lease liabilities	5, 16	396,261,166	509,975,784	20,482,572	24,317,342
Non-current contract liabilities	22	35,920,965	966,483,902	-	-
Non-current provisions for employee benefits	18	395,909,693	368,012,136	8,994,569	7,622,243
Provision for litigation and claims	32	41,949,945	20,564,921	-	-
Total non-current liabilities		10,077,041,769	18,422,036,743	8,779,477,141	15,631,939,585
Total liabilities		27,979,225,487	34,486,771,741	18,371,531,317	20,587,192,942

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of financial position

Liabilities and equity	Note	Consolidated financial statements 31 December		Separate financial statements 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
<b>Equity</b>					
Share capital	19				
Authorised share capital <i>(2,189 million ordinary shares, par value     at Baht 1 per share)</i>		2,188,504,922	2,188,504,922	2,188,504,922	2,188,504,922
Issued and paid-up share capital <i>(2,189 million ordinary shares, par value     at Baht 1 per share)</i>		2,188,504,922	2,188,504,922	2,188,504,922	2,188,504,922
Premium on ordinary shares	19	1,872,580,809	1,872,580,809	32,420,281,342	32,420,281,342
Retained earnings					
Appropriated					
Legal reserve	20	223,730,753	223,730,753	222,638,318	222,638,318
Unappropriated		39,128,151,501	38,876,478,969	2,491,370,900	2,198,129,110
Other components of equity		(88,788,813)	(114,746,671)	-	-
<b>Equity attributable to owners of the parent</b>		<b>43,324,179,172</b>	<b>43,046,548,782</b>	<b>37,322,795,482</b>	<b>37,029,553,692</b>
Non-controlling interests	21	748,203,117	739,800,364	-	-
<b>Total equity</b>		<b>44,072,382,289</b>	<b>43,786,349,146</b>	<b>37,322,795,482</b>	<b>37,029,553,692</b>
<b>Total liabilities and equity</b>		<b>72,051,607,776</b>	<b>78,273,120,887</b>	<b>55,694,326,799</b>	<b>57,616,746,634</b>

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		(in Baht)			
<b>Revenues</b>					
Revenue from sales of real estate	22	28,040,732,317	29,244,350,853	-	-
Revenue from hospital operations		270,159,172	-	-	-
Dividend income	5, 10	-	-	2,368,552,525	2,894,897,531
Other income	5	119,310,910	268,615,238	633,303,455	730,792,746
<b>Total revenues</b>		<b>28,430,202,399</b>	<b>29,512,966,091</b>	<b>3,001,855,980</b>	<b>3,625,690,277</b>
<b>Expenses</b>					
Cost of sales of real estate	8, 24	19,722,407,161	19,876,218,290	-	-
Cost of hospital operations		405,871,512	-	-	-
Distribution costs	24	2,189,159,821	2,110,418,065	-	-
Administrative expenses	5, 24	2,564,548,512	3,326,365,901	120,497,894	115,460,061
<b>Total expenses</b>		<b>24,881,987,006</b>	<b>25,313,002,256</b>	<b>120,497,894</b>	<b>115,460,061</b>
<b>Profit from operating activities</b>		<b>3,548,215,393</b>	<b>4,199,963,835</b>	<b>2,881,358,086</b>	<b>3,510,230,216</b>
Finance costs		(549,546,391)	(515,019,006)	(480,735,601)	(450,105,746)
Share of profit of joint ventures accounted for using equity method		109,598,624	-	-	-
<b>Profit before income tax expense</b>	22	<b>3,108,267,626</b>	<b>3,684,944,829</b>	<b>2,400,622,485</b>	<b>3,060,124,470</b>
Tax expense	25	(704,946,333)	(858,195,967)	(6,415,970)	(33,101,350)
<b>Profit for the year</b>		<b>2,403,321,293</b>	<b>2,826,748,862</b>	<b>2,394,206,515</b>	<b>3,027,023,120</b>

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of comprehensive income

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		26,112,638	(8,711,129)	-	-
Share of other comprehensive income of joint ventures accounted for using equity method		308,108	-	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>26,420,746</b>	<b>(8,711,129)</b>	<b>-</b>	<b>-</b>
<i>Item that will not be reclassified to profit or loss</i>					
Gain (loss) on remeasurements of defined benefit plans	18	-	(17,425,051)	-	9,927,458
Income tax relating to items that will not be reclassified	25	-	3,485,010	-	(1,985,492)
<b>Total item that will not be reclassified to profit or loss</b>		<b>-</b>	<b>(13,940,041)</b>	<b>-</b>	<b>7,941,966</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>	25	<b>26,420,746</b>	<b>(22,651,170)</b>	<b>-</b>	<b>7,941,966</b>
<b>Total comprehensive income for the year</b>		<b>2,429,742,039</b>	<b>2,804,097,692</b>	<b>2,394,206,515</b>	<b>3,034,965,086</b>
<b>Profit attributable to:</b>					
Owners of the parent		2,352,637,257	2,770,630,706	2,394,206,515	3,027,023,120
Non-controlling interests		50,684,036	56,118,156	-	-
		<b>2,403,321,293</b>	<b>2,826,748,862</b>	<b>2,394,206,515</b>	<b>3,027,023,120</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		2,378,595,115	2,748,521,848	2,394,206,515	3,034,965,086
Non-controlling interests		51,146,924	55,575,844	-	-
		<b>2,429,742,039</b>	<b>2,804,097,692</b>	<b>2,394,206,515</b>	<b>3,034,965,086</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	27	1.07	1.27	1.09	1.38

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	Consolidated financial statements				Equity attributable to owners of the parent	Non - controlling interests	Total equity
				Retained earnings	Other components of equity	Translation reserve	Unappropriated			
							(in Baht)			
Year ended 31 December 2020										
Balance at 1 January 2020		2,188,504,922	1,872,580,809	223,730,753		38,876,916,613	(106,189,961)	43,055,543,136	736,467,279	43,792,010,415
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners of the parent										
Dividends to owners of the Company	28	-	-	-		(2,757,516,202)	-	(2,757,516,202)	-	(2,757,516,202)
Dividends paid from subsidiary		-	-	-		-	-	-	(52,242,759)	(52,242,759)
Total contributions by and distributions to owners of the parent		-	-	-		(2,757,516,202)	-	(2,757,516,202)	(52,242,759)	(2,809,758,961)
Total transactions with owners, recorded directly in equity		-	-	-		(2,757,516,202)	-	(2,757,516,202)	(52,242,759)	(2,809,758,961)
Comprehensive income for the year										
Profit		-	-	-		2,770,630,706	-	2,770,630,706	56,118,156	2,826,748,862
Other comprehensive income		-	-	-		(13,552,148)	(8,556,710)	(22,108,858)	(542,312)	(22,651,170)
Total comprehensive income for the year		-	-	-		2,757,078,558	(8,556,710)	2,748,521,848	55,575,844	2,804,097,692
Balance at 31 December 2020		2,188,504,922	1,872,580,809	223,730,753		38,876,478,969	(114,746,671)	43,046,548,782	739,800,364	43,786,349,146

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

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

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



# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of changes in equity

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Retained earnings	
Year ended 31 December 2020				(in Baht)			
Balance at 1 January 2020		2,188,504,922	32,420,281,342	222,638,318	1,920,680,226		36,752,104,808
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends to owners of the Company	28	-	-	-	(2,757,516,202)		(2,757,516,202)
Total transactions with owners, recorded directly in equity		-	-	-	(2,757,516,202)		(2,757,516,202)
Comprehensive income for the year							
Profit		-	-	-	3,027,023,120		3,027,023,120
Other comprehensive income		-	-	-	7,941,966		7,941,966
Total comprehensive income for the year		-	-	-	3,034,965,086		3,034,965,086
Balance at 31 December 2020		2,188,504,922	32,420,281,342	222,638,318	2,198,129,110		37,029,553,692

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

## Pruksa Holding Public Company Limited and its Subsidiaries

### Statement of changes in equity

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated		
				(in Baht)			
Year ended 31 December 2021							
Balance at 1 January 2021		2,188,504,922	32,420,281,342	222,638,318	2,198,129,110		37,029,553,692
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Dividends to owners of the Company	28	-	-	-	(2,100,964,725)		(2,100,964,725)
Total transactions with owners, recorded directly in equity		-	-	-	(2,100,964,725)		(2,100,964,725)
Comprehensive income for the year							
Profit		-	-	-	2,394,206,515		2,394,206,515
Other comprehensive income		-	-	-	-		-
Total comprehensive income for the year		-	-	-	2,394,206,515		2,394,206,515
Balance at 31 December 2021		2,188,504,922	32,420,281,342	222,638,318	2,491,370,900		37,322,795,482

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	
	2021	2020	2021	2020
	<i>(in Baht)</i>			
<b>Cash flows from operating activities</b>				
Profit for the year	2,403,321,293	2,826,748,862	2,394,206,515	3,027,023,120
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	704,946,333	858,195,967	6,415,970	33,101,350
Finance costs	549,546,391	515,019,006	480,735,601	450,105,746
Depreciation and amortisation	464,772,879	454,621,137	5,691,103	4,907,939
Interest income	-	-	(601,631,056)	(653,010,658)
Allowance for loss on real estate development for sale	46,302,147	22,726,154	-	-
(Gain) loss on disposal of equipment	(956,401)	79,670,072	-	-
Loss on disposal of intangible assets	327,336	-	-	-
Gain on disposal of investment properties	(44,983,131)	(66,990,522)	-	-
Gain on cancellation of lease liabilities	(489,180)	(10,114,066)	-	(287,442)
Dividend income from subsidiary	-	-	(2,368,552,525)	(2,894,897,531)
Exchange differences on translating financial statements	32,640,797	(10,888,911)	-	-
Provision for litigation and claims	35,095,817	19,620,266	-	-
Share of profit of joint ventures accounted for using equity method	(109,598,624)	-	-	-
Share of other comprehensive income of joint ventures accounted for using equity method	(308,108)	-	-	-
	4,080,617,549	4,688,607,965	(83,134,392)	(33,057,476)
<b>Changes in operating assets and liabilities</b>				
Trade accounts receivable	(36,777,035)	-	-	-
Other receivables - subsidiary	-	-	60,550,645	(36,028,915)
Cost to obtain contracts with customers	87,642,760	(104,942,920)	-	-
Real estate development for sale	8,950,877,842	9,605,100,741	-	-
Inventories	(18,076,284)	-	-	-
Deposits for purchase of land	42,864,322	390,929,923	-	-
Advance payment for goods	(22,494,717)	(185,878,740)	-	-
Other current assets	68,712,516	36,314,471	(10,846,374)	479,580
Other non-current assets	56,140,855	19,514,539	-	(78,133)
Trade accounts payable	72,374,845	(913,946,846)	-	-
Other payables - subsidiary	-	-	814	(5,710)
Payables for purchase of land	(522,874,400)	(1,140,696,650)	-	-
Contract liabilities	(31,449,386)	(425,198,307)	-	-
Other current liabilities	(65,783,762)	(170,970,175)	2,565,248	(1,584,681)
Non-current provisions for employee benefits	27,897,557	(87,748,549)	1,372,326	2,632,430
Net cash generated from (used in) operating activities	12,689,672,662	11,711,085,452	(29,491,733)	(67,642,905)
Tax paid	(768,176,889)	(1,111,334,737)	(18,469,956)	(34,138,484)
Provision for litigation and claims paid	(13,710,793)	(22,962,018)	-	-
<b>Net cash from (used in) operating activities</b>	<b>11,907,784,980</b>	<b>10,576,788,697</b>	<b>(47,961,689)</b>	<b>(101,781,389)</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 financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
		<i>(in Baht)</i>			
<b>Cash flows from investing activities</b>					
Cash payments for increase of shares in subsidiary		-	-	(4,000,000,000)	-
Acquisition of investments in joint ventures		(724,718,969)	-	-	-
Proceeds from sale of investments in joint venture		107,540,634	-	-	-
Acquisition of property, plant and equipment		(809,563,592)	(1,131,491,667)	-	-
Proceeds from sale of plant and equipment		15,509,789	9,059,860	-	-
Acquisition of intangible assets		(245,928,169)	(136,395,369)	-	-
Acquisition of investment properties		-	(24,255,261)	-	-
Proceeds from sale of investment properties		540,349,963	124,153,025	-	-
Dividends received from subsidiary		-	-	2,368,552,525	2,894,897,531
Short-term loans - subsidiaries	5	-	-	(10,532,538,970)	(14,316,750,221)
Proceeds from repayment of short-term loans - subsidiaries	5	-	-	16,275,538,970	9,967,107,685
Interest received		-	-	725,703,372	284,780,859
<b>Net cash from (used in) financing activities</b>		<b>(1,116,810,344)</b>	<b>(1,158,929,412)</b>	<b>4,837,255,897</b>	<b>(1,169,964,146)</b>
<b>Cash flows from financing activities</b>					
Proceeds from short-term loans from subsidiary		-	-	80,529	13,694
Repayment of short-term loans from subsidiary		-	-	(74,336)	(49,162)
Decrease in short-term loans from financial institutions, net		(1,495,640,805)	(4,500,000,000)	-	-
Proceeds from long-term loan from financial institution		2,000,000,000	1,057,000,000	-	-
Repayment of long-term loan from financial institution		(2,650,000,000)	(50,000,000)	(450,000,000)	(50,000,000)
Proceeds from long-term debentures		3,000,000,000	4,500,000,000	3,000,000,000	4,500,000,000
Repayment of long-term debentures		(6,750,000,000)	(7,100,000,000)	(4,750,000,000)	-
Payment of lease liabilities		(135,516,497)	(200,548,038)	(5,772,462)	(5,087,335)
Dividends paid to owners of the Company	28	(2,100,964,725)	(2,757,516,202)	(2,100,964,725)	(2,757,516,202)
Dividends paid to non-controlling interests		(42,744,171)	(52,242,759)	-	-
Finance costs paid		(604,660,480)	(752,310,154)	(484,920,088)	(434,246,581)
<b>Net cash from (used in) financing activities</b>		<b>(8,779,526,678)</b>	<b>(9,855,617,153)</b>	<b>(4,791,651,082)</b>	<b>1,253,114,414</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>2,011,447,958</b>	<b>(437,757,868)</b>	<b>(2,356,874)</b>	<b>(18,631,121)</b>
Cash and cash equivalents at 1 January		1,336,530,437	1,774,288,305	13,520,988	32,152,109
<b>Cash and cash equivalents at 31 December</b>	6	<b>3,347,978,395</b>	<b>1,336,530,437</b>	<b>11,164,114</b>	<b>13,520,988</b>
<b>Non-cash transactions:</b>					
Increase (decrease) in equipment payable, net		30,862,012	(40,292,804)	-	-
Transfer of investment properties from real estate development for sale, net		(1,154,048,588)	(10,330,255)	-	-
Transfer of investment properties from property, plant and equipment, net		-	(29,977,746)	-	-

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 2021

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# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

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 18 February 2022.

### 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, Phayathai, Phayathai, Bangkok.

The Company’s major shareholder during the financial year was Vijitpongpun family (75.40% shareholding).

The principal activity of the Company is investing. The principal activity of the Group is real estate development. Details of the Company’s subsidiaries and joint ventures as at 31 December 2021 and 2020 are given in notes 10 and 11.

### 2 Basis of preparation of the financial statements

#### (a) Statement of compliance

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 Group has initially applied revised TFRS that are effective for annual accounting periods beginning on or after 1 January 2021 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

#### (b) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company’s functional currency.

#### (c) Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### (1) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

#### 3(l) and 14 Leases:

- whether an arrangement contains a lease;
- whether the Group is reasonably certain to exercise extension options;
- whether the Group exercise termination options;
- whether the Group has transferred substantially all the risks and rewards incidental to the ownership of the assets to lessees.

#### 4 Impact of COVID-19 pandemic;



# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### (2) Assumptions and estimation uncertainties

Information about assumption and estimation uncertainties at 31 December 2021 that have a significant risk of resulting in a material adjustments to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- 8 Estimate of total development cost of real estate development for sale;
- 8 Estimate of allowance for decline in value of real estate development for sale;
- 18 Key actuarial assumptions;
- 25 Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised; and
- 29 Determining the fair value of financial instruments on the basis of significant unobservable inputs.

## 3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### (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 joint ventures.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in joint ventures using the equity method in the consolidated financial statements. They are initially recognised at cost, which includes transaction costs. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which joint control ceases.

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 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.

### (b) Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### (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.

Foreign currency differences are generally recognised in profit or loss.

#### *Foreign operations*

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income, and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

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

### (d) *Financial instruments*

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

Debt securities that the Group issued 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.

On initial recognition, a financial asset is classified as measured at amortised cost. 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.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### *(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) Impairment of financial assets*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 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)

### *(d.4) 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.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### *(d.5) Interest*

Interest income or expense is recognised using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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

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

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

Trade and other receivables are recognised when the Group has an unconditional right to receive consideration. Trade and other receivables are measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

### *(g) Real estate development for sale*

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area or selling price.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

The cost of construction materials is calculated using the moving-weighted average cost principle.

The cost of land is calculated using specifically identified costs.

### *(h) Inventories*

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

### *(i) Investment properties*

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

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.

### (j) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

#### *Reclassification to investment property*

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its book value.

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### *Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. 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 - 10	years
Machinery and equipment	3 - 20	years
Furniture, fixtures and office equipment	3, 5	years
Public utilities	20	years
Transportation equipment	5	years

From 1 January 2020, the Group changed the depreciation method of certain machinery and equipment, from straight-line method (the estimated remaining useful lives of 1 - 18 years) to units of production method.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### (k) *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.

### (l) *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.

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).



# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### **(m) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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.

### **(n) 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.

### **(o) Employee benefits**

#### *Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### (p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

#### Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

### (q) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are not based on unobservable inputs.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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

### (r) 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, value added tax and is after deduction of any trade discounts.

#### Sale of goods

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### *Revenue from sale of real estate*

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

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognised using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### *Revenue from hospital operations*

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as income when services have been rendered or medicine delivered. The revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Income from services provided to patients under the service contract with Social Security Office is recognised on the basis, procedures and conditions for reimbursement as stipulated by the aforesaid offices, such as, the number of insured persons registered with the hospital, and statistical information of the services provided by the hospital, etc. In addition, the repayment is depended on the policy and budget of the government welfare schemes. The management is required to make an estimation of such accrued income in accordance with the basis, procedures and conditions as stipulated by the aforesaid offices.

### **(s) Dividend income**

Dividend income is recognised in the profit or loss on the date the Group's right to receive payments is established.

### **(t) 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 relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

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.

### (u) *Earnings per share*

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

### (v) *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.

### (w) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the Company's headquarters assets and head office revenues and expenses and tax assets

## 4 Impact of COVID-19 pandemic

COVID-19 pandemic is still on going, while vaccines for COVID-19 are being rolled out during 2021. Due to uncertainty of the situation in 2020, Thailand and many other countries have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to ensure the safety of the Group's staff and to manage the negative impact on the business as much as possible.

As at 31 December 2021, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, these financial statements exclude the factors from the situation.

## 5 Related parties

Relationships with subsidiaries 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
Kaysorn Construction Company Limited	Maldives	Branch of Kaysorn Construction Company Limited
Thongma Vijiitpongpan	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.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b>Subsidiaries</b>				
Interest income	-	-	602	653
Dividend income	-	-	2,369	2,895
Management income	-	-	32	77
<b>Other related parties</b>				
Rental and service charges	108	152	6	5
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	151	175	59	58
Post-retirement benefits	4	9	3	4
<b>Total key management personnel compensation</b>	<b>155</b>	<b>184</b>	<b>62</b>	<b>62</b>

Balances as at 31 December with related parties were as follows:

<i>Other receivables</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiary	-	-	3	63
	<b>Consolidated financial statements</b>			
	At	Increase	Decrease	At
<b>Loans to</b>	31 December	(in million Baht)		31 December
	<i>(% per annum)</i>			
<b>2021</b>				
Subsidiaries				
- Short-term loans	3.3	21,481	10,533	15,738
- Accrued interest income		405	(16,276)	281
<b>Total</b>		<b>21,886</b>		<b>16,019</b>
<b>2020</b>				
Subsidiaries				
- Short-term loans	3.3	17,131	14,317	21,481
- Accrued interest income		37	(9,967)	405
<b>Total</b>		<b>17,168</b>		<b>21,886</b>

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b>Deposit for rental and service</b> <i>(presents under other non-current assets)</i>				
Other related party	28	44	1	1
<b>Lease liabilities</b>				
Other related party	480	572	24	29

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### 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 2023 with cancellation of certain space which the Group recognised gain on the said lease liabilities of Baht 10 million.
- (b) The subsidiaries had partly registered land servitude accumulative value as at 31 December 2021 of Baht 2,178 million (2020: Baht 2,170 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 period ended 31 December 2021, the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 30 million (2020: Baht 95 million), and for which the subsidiaries have received compensation of Baht 31 million (2020: Baht 99 million).
- (c) The Company had borrowing agreements to grant loans to its subsidiaries with credit lines totalling Baht 3,122 million and had borrowing agreement to borrow from a subsidiary with credit lines totalling Baht 6,457 million, with interest rate at MLR-2% per annum and are repayable on demand.

### 6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Cash on hand	1	2	-	-
Cash at banks	2,869	970	11	14
Cheques on hand	477	361	-	-
Others	1	4	-	-
<b>Total</b>	<b>3,348</b>	<b>1,337</b>	<b>11</b>	<b>14</b>

### 7 Trade accounts receivable

<i>At 31 December</i>	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Within credit terms	2	-
Overdue:		
1-30 days	19	-
31-60 days	7	-
61-90 days	5	-
More than 90 days	4	-
<b>Total</b>	<b>37</b>	<b>-</b>



# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### 8 Real estate development for sale

	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Construction materials	259	242
Sample houses	1,385	1,472
Real estate under development		
- land	23,351	32,301
- land improvements	1,506	1,815
- construction cost	4,470	4,054
- public utilities	2,574	3,052
- overhead costs	2,249	2,754
- interest costs	390	744
	34,540	44,720
Land, and land and houses for sale	6,698	9,969
Land held for development	14,043	10,582
<b>Total</b>	<b>56,925</b>	<b>66,985</b>
Less losses on real estate development for sale devaluation	(168)	(122)
<b>Net</b>	<b>56,757</b>	<b>66,863</b>
Finance costs capitalised during the year	45	262
Rates of interest capitalised ( <i>% per annum</i> )	2.43	2.37
Cost of real estate development for sale recognised in 'cost of sales of real estate':		
- Cost	19,676	19,853
- Write-down to net realisable value	46	23
<b>Net</b>	<b>19,722</b>	<b>19,876</b>

As at 31 December 2021, real estate under development of the Group amounted of Baht 1,889 million (2020: Baht 8,484 million) are expected to be completed more than one year after the reporting period.

Real estate development for sale (land and structure thereon) are used as collateral for credit facilities from banks.

### 9 Inventories

	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Medicine and medical supplies	17	-
Supplies and equipment	1	-
<b>Total</b>	<b>18</b>	<b>-</b>
Cost of inventories recognised in 'cost of hospital operations'	66	-

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2021

#### 10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2021 and 2020, and dividend income from those investments for the years then ended, were as follows:

	Type of business	Country of operation	Separate financial statements								Dividend income for the year	
			Ownership interest		Paid-up capital		Cost method		2021	2020	2021	2020
			2021	2020	2021	2020	2021	2020				
(in million Baht)												
(%)												
<b>Direct subsidiaries</b>												
Pruksa Real Estate Public Co., Ltd.	Sale of real estate	Thailand	98.23	98.23	2,233	2,233	34,621	34,621		2,369		2,895
Vimut Hospital Holding Co., Ltd.	Investment	Thailand	99.99	99.99	5,000	1,000	5,000	1,000		-		-
<b>Indirect subsidiaries (hold by subsidiaries)</b>												
Kaysorn Construction Co., Ltd.	Services, management, home decoration and construction		100.00	100.00	100	100	-	-		-		-
Puthachart Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800	800	-	-		-		-
Phanalee Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800	800	-	-		-		-
Pruksa Oversea Co., Ltd.	Investment	Thailand	100.00	100.00	500	500	-	-		-		-
Pruksa International Co., Ltd.	Investment	Thailand	100.00	100.00	1,000	1,000	-	-		-		-
Pruksa Venture One Co., Ltd. *	Sale of real estate	Thailand	99.99	99.99	720	720	-	-		-		-
Pruksa India Housing Private Limited	Property development and construction	India	100.00	100.00	10	10	-	-		-		-
Pruksa India Construction Private Limited	Construction	India	100.00	100.00	1	1	-	-		-		-
Pruksa Vietnam Company Limited **	Property development and construction	Vietnam	100.00	100.00	178	178	-	-		-		-
Thanatep Engineering and Construction Company Limited ***	Construction	Thailand	51.00	51.00	5	5	-	-		-		-
Vimut Hospital Co., Ltd. (Vimut International Hospital Co., Ltd.)	Operating of hospitals, clinics and place of examination and treatment											
Vimut Wellness Service Co., Ltd. ****	Operating of hospitals and physical therapy	Thailand	99.99	99.99	4,200	998	-	-		-		-
<b>Total</b>		Thailand	99.99	-	50	-	39,621	35,621		2,369		2,895

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2021

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

\* - In 2019, A direct subsidiary of the Company invested in shares of Pruksa Venture One Co., Ltd. (99.99% of the authorised share capital). Such Company registered its authorised share capital of Baht 800 million with the Ministry of Commerce on 3 October 2019. As at 31 December 2021, the subsidiary made a payment for share capital totalling Baht 720 million.

\*\* - Ownership interest in Pruksa Vietnam Company Limited, according to the agreement, is 85:15 when all shares are fully paid. However, as at 31 December 2021, the Company indirectly held 100% of shares in Pruksa Vietnam Company Limited because the co-investor has not yet paid for the shares.

\*\*\* - Thanatep Engineering and Construction Company Limited has registered its dissolution with the Ministry of Commerce on 25 August 2015 and it is in liquidation process.

\*\*\*\* - In 2021, A direct subsidiary of the Company invested in shares of Vimut Wellness Service Co., Ltd. (99.99% of the authorised share capital). Such company registered its authorised share capital of Baht 200 million with the Ministry of Commerce on 17 August 2021. As at 31 December 2021, the subsidiary made a payment for share capital totalling Baht 50 million.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

#### For the year ended 31 December 2021

#### 11 Investments in joint ventures

Investments in joint ventures as at 31 December 2021 and 2020, and dividend income from those investments for the years then ended, were as follows:

Consolidated financial statements										
Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the three-month period ended
		2021	2020	2021	2020	2021	2020	2021	2020	
(in million Baht)										
<b>Indirect joint ventures (held by a subsidiary)</b>										
Pruksa HDC Property development and construction	Maldives	-	80.00	129.6	129.6	-	129.6	-	107.5	-
Pruksa - Luxora Housing Private Limited	India	50.00	50.00	0.3	0.3	0.3	0.3	-	-	-
Theptanyapa Co., Ltd. Operating of hospitals, health and exercise training	Thailand	51.00	-	271.4	-	724.4	-	834.6	-	-
<b>Indirect joint ventures (held by an indirect joint ventures)</b>										
DM Food Co., Ltd. Food court	Thailand	50.99	-	10.2	-	-	-	-	-	-
Lab Plus One Co., Ltd. Medical laboratory test services	Thailand	47.13	-	11.8	-	-	-	-	-	-
Intervention Consulting at Theptarin Hospital Co., Ltd. medical equipment rental	Thailand	17.85	-	6.2	-	-	-	-	-	-
Theptarin Dental Center Co., Ltd. Operating of dental clinic	Thailand	38.25	-	3.1	-	-	-	-	-	-
Contours Express (Thailand) Co., Ltd. Operating of fitness centers	Thailand	50.99	-	2.5	-	-	-	-	-	-
<b>Total</b>						<b>724.7</b>	<b>129.9</b>	<b>834.6</b>	<b>107.5</b>	<b>-</b>

The joint venture agreements provide that the joint venturers have joint control and management.

None of the Group's joint ventures are publicly listed and consequently do not have published price quotations.

\* - In November 2019, an indirect subsidiary entered into a sale and purchase agreement of shares of Pruksa-HDC Housing Private Limited, as indirect joint venture, with a buyer, which was a non-related party. The process of transferring the shares to the buyer was completed on 4 November 2021.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### Acquisition of joint venture

On 1 February 2021, Vimut Hospital Holding Co., Ltd. which is a subsidiary of the Company acquired the shares and voting interests of 51% of the issued and paid-up share capital in Theptanyapa Co., Ltd. which is the owner and operator of Theptarin Hospital and holds shares in 5 subsidiaries which consists of DM Food Co., Ltd., Lab Plus One Co., Ltd., Intervention Consulting at Theptarin Hospital Co., Ltd., Theptarin Dental Center Co., Ltd., and Contours Express (Thailand) Co., Ltd. The transaction is accounted for as an investment in joint venture. The consideration consisted of a cash payment of Baht 708.7 million and incurred acquisition-related costs of Baht 15.6 million. The 51% of net assets at fair value by independent appraiser received under interest acquired using equity method were as follows:

	Fair value (in million Baht)
Cash and cash equivalents	240
Trade and other receivables	36
Inventories	28
Investment in associates	12
Investment properties	14
Property, plant and equipment	1,628
Trade and other payables	(49)
Long-term loans from financial institutions	(18)
Deferred tax liabilities	(208)
Non-current provisions for employee benefits	(38)
Other assets/(other liabilities), net	(5)
Non-controlling interests	(11)
<b>Total identifiable net assets</b>	<b>1,629</b>
Less Non-controlling interests (49%)	(798)
<b>Total identifiable net assets received under interest acquired</b>	<b>831</b>
Cost of investment comprises of	
Payment on acquisition date	709
Transaction costs	16
<b>Total</b>	<b>725</b>
Revenue from excess of the net fair value of the identifiable assets and liabilities over the cost of the investment	106

## 12 Investment properties

	Consolidated financial statements		
	Land	Buildings and improvements	Total
	(in million Baht)		
<b>Cost</b>			
At 1 January 2020	896	-	896
Additions	-	24	24
Transfer from property, plant and equipment	-	34	34
Transfer from real estate development for sale	10	-	10
Disposals	(146)	-	(146)
<b>At 31 December 2020 and 1 January 2021</b>	<b>760</b>	<b>58</b>	<b>818</b>
Transfer from real estate development for sale	1,157	-	1,157
Transfer to real estate development for sale	(3)	-	(3)
Disposals	(486)	(13)	(499)
<b>At 31 December 2021</b>	<b>1,428</b>	<b>45</b>	<b>1,473</b>

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

	Consolidated financial statements		
	Land	Buildings and improvements (in million Baht)	Total
<b>Depreciation and impairment losses</b>			
At 1 January 2020	184	-	184
Depreciation charge for the year	-	1	1
Transfer from property, plant and equipment	-	3	3
Reversal of impairment losses	(89)	-	(89)
<b>At 31 December 2020 and 1 January 2021</b>	<b>95</b>	<b>4</b>	<b>99</b>
Depreciation charge for the year	-	2	2
Reversal of impairment losses	(3)	-	(3)
<b>At 31 December 2021</b>	<b>92</b>	<b>6</b>	<b>98</b>
<b>Net book value</b>			
<b>At 31 December 2020</b>	<b>665</b>	<b>54</b>	<b>719</b>
<b>At 31 December 2021</b>	<b>1,336</b>	<b>39</b>	<b>1,375</b>

Information relating to leases are disclosed in note 14.

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in million Baht)			
<b>Amounts recognised in profit or loss</b>				
Rental income	7	6	-	-

The fair value of investment properties as at 31 December 2021 of Baht 1,633 million (2020: Baht 993 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 2021

### 13 Property, plant and equipment

	Consolidated financial statements							Assets under construction and installation	Total
	Land and land improvements	Buildings and decorations	Hospital equipment and medical instruments	Machinery and equipment	Furniture, fixtures and office equipment	Public utilities	Transportation equipment		
					(in million Baht)				
<b>Cost</b>									
At 1 January 2020	1,816	1,951	-	2,943	440	17	25	1,040	8,232
Additions	-	6	-	7	3	-	1	1,082	1,099
Transfers	25	43	-	40	2	-	-	(144)	(34)
Disposals	-	(108)	-	(43)	(31)	-	(3)	-	(185)
At 31 December 2020 and 1 January 2021	1,841	1,892	-	2,947	414	17	23	1,978	9,112
Additions	2	-	172	12	15	-	4	646	851
Transfers	1	2,176	188	145	35	-	2	(2,555)	(8)
Disposals	-	-	-	(135)	(37)	-	(3)	-	(175)
At 31 December 2021	1,844	4,068	360	2,969	427	17	26	69	9,780
<b>Depreciation and impairment losses</b>									
At 1 January 2020	30	760	-	1,870	295	17	22	-	2,994
Depreciation charge for the year	7	77	-	71	49	-	1	-	205
Disposals	-	(35)	-	(38)	(21)	-	(3)	-	(97)
At 31 December 2020 and 1 January 2021	37	802	-	1,903	323	17	20	-	3,102
Depreciation charge for the year	8	112	19	87	47	-	2	-	275
Disposals	-	-	-	(130)	(30)	-	(3)	-	(163)
At 31 December 2021	45	914	19	1,860	340	17	19	-	3,214
<b>Net book value</b>									
At 31 December 2020	1,804	1,090	-	1,044	91	-	3	1,978	6,010
At 31 December 2021	1,799	3,154	341	1,109	87	-	7	69	6,566

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2021 of Baht 1,197 million (2020: Baht 1,010 million).

As at 31 December 2021, the Group's property, plant and equipment with net book value of Baht 1,043 million (2020: Baht 1,086 million) are used as collateral for credit facilities with banks.

### 14 Leases

<i>Right-of-use assets At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		(in million Baht)		
Buildings	473	571	24	29
Vehicles	25	54	1	-
Others	6	4	-	-
<b>Total</b>	<b>504</b>	<b>629</b>	<b>25</b>	<b>29</b>

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 10 million and Baht 2 million, respectively (2020: Baht 594 million and Baht 30 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 2021, the Group leased vehicles for 1 - 5 years and paid fixed lease payment that are based on usage over the lease term. These payment terms are common in Thailand.

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		(in million Baht)		
Fixed payments	<b>136</b>	<b>201</b>	<b>6</b>	<b>5</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>For the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		(in million Baht)		
<i>Amounts recognised in profit or loss / real estate development for sale</i>				
Depreciation of right-of-use assets:				
- Buildings	99	148	5	5
- Vehicles	24	32	1	-
- Others	2	7	-	-
Interest on lease liabilities	14	26	1	1
Expenses relating to short-term leases and leases of low-value assets	70	43	-	-

In 2021, total cash outflow for leases of the Group and the Company were Baht 136 million and Baht 6 million, respectively. (2020: Baht 201 million and Baht 5 million, respectively).

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### 15 Intangible assets

	Consolidated financial statements Software licenses	Separate financial statements Software licenses
	(in million Baht)	
<b>Cost</b>		
At 1 January 2020	850	2
Additions	136	-
Transfers	(10)	-
<b>At 31 December 2020 and 1 January 2021</b>	<b>976</b>	<b>2</b>
Additions	238	-
Transfers	8	-
Disposals	(80)	-
<b>At 31 December 2021</b>	<b>1,142</b>	<b>2</b>
<b>Amortisation</b>		
At 1 January 2020	423	1
Amortisation charge for the year	67	-
Transfers	(10)	-
<b>At 31 December 2020 and 1 January 2021</b>	<b>480</b>	<b>1</b>
Amortisation charge for the year	64	-
Disposals	(80)	-
<b>At 31 December 2021</b>	<b>464</b>	<b>1</b>
<b>Net book value</b>		
<b>At 31 December 2020</b>	<b>496</b>	<b>1</b>
<b>At 31 December 2021</b>	<b>678</b>	<b>1</b>

### 16 Interest-bearing liabilities

	Consolidated financial statements					
	2021			2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	(in million Baht)					
- Short-term loans from financial institutions	-	4	4	1,500	-	1,500
- Current portion of lease liabilities	-	118	118	-	122	122
- Current portion of long-term loan from financial institution	-	400	400	-	200	200
- Current portion of long-term debentures	9,500	-	9,500	4,750	2,000	6,750
- Long-term loan from financial institution	-	457	457	-	1,307	1,307
- Long-term debentures	8,750	-	8,750	15,250	-	15,250
- Lease liabilities	-	396	396	-	510	510
<b>Total interest-bearing liabilities</b>	<b>18,250</b>	<b>1,375</b>	<b>19,625</b>	<b>21,500</b>	<b>4,139</b>	<b>25,639</b>

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

	Separate financial statements					
	Secured	2021 Unsecured	Total	Secured	2020 Unsecured	Total
	<i>(in million Baht)</i>					
- Current portion of lease liabilities	-	6	6	-	5	5
- Current portion of long-term loan from financial institution	-	-	-	-	100	100
- Current portion of long-term debentures	9,500	-	9,500	4,750	-	4,750
- Long-term loan from financial institution	-	-	-	-	350	350
- Long-term debentures	8,750	-	8,750	15,250	-	15,250
- Lease liabilities	-	20	20	-	24	24
<b>Total interest-bearing liabilities</b>	<b>18,250</b>	<b>26</b>	<b>18,276</b>	<b>20,000</b>	<b>479</b>	<b>20,479</b>

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<i>Maturity period</i>				
Within 1 year	10,022	8,572	9,506	4,855
1 - 5 years	9,603	17,067	8,770	15,624
<b>Total</b>	<b>19,625</b>	<b>25,639</b>	<b>18,276</b>	<b>20,479</b>

As at 31 December 2021, the Group had unutilised credit facilities totalling Baht 25,577 million, US Dollars 4 million (equivalent to Baht 134 million) and Indian Rupee 65 million (equivalent to Baht 30 million) (2020: Baht 25,638 million, US Dollars 4 million (equivalent to Baht 121 million) and Indian Rupee 65 million (equivalent to Baht 28 million)).

Credit facilities of the Group that used assets as collateral as at 31 December 2021 were as follows:

- Loan lines from banks of Baht 2,257 million (2020: Baht 2,257 million) for the Group.
- Bank overdraft lines of Baht 55 million (2020: Baht 50 million) for the Group.
- Letter of guarantee lines of Baht 3,020 million, US Dollars 4 million (equivalent to Baht 134 million) and Indian Rupee 65 million (equivalent to Baht 30 million) (2020: Baht 3,010 million, US Dollars 4 million (equivalent to Baht 121 million) and Indian Rupee 65 million (equivalent to Baht 28 million)) for the Group.
- Promissory note lines from banks of Baht 10,001 million (2020: Baht 8,701 million) for the Group.
- Other credit facilities of Baht 658 million (2020: Baht 656 million) for the Group.

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Property, plant and equipment	4,179	1,086
Real estate development for sale	5,203	3,099
<b>Total</b>	<b>9,382</b>	<b>4,185</b>

In addition, 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 2021

#### Loans from financial institutions

##### *Long-term loans*

In the second quarter of 2018, the Company had a loan agreement with a financial institution for the loan lines totalling Baht 500 million with interest rate at MLR-3.2% per annum. The principal repayment of the loan are from November 2020 to May 2025. The loan is guaranteed by Pruksa Real Estate Public Company Limited. The aforesaid loan contains restrictions on interest-bearing liabilities to equity ratio and others.

In 2021, the Company repaid all long-term loans totalling Baht 500 million to the local financial institution.

In the third quarter of 2020, the subsidiary had a loan agreement with a financial institution for the loan lines totalling Baht 1,057 million with interest rate at 3-month BIBOR+2.05% per annum. The principal repayment of the loan are from October 2021 to July 2023. The loan is guaranteed by real estate development for sale of the subsidiary. The aforesaid loan contains restrictions on interest-bearing liabilities to equity ratio and others.

In 2021, the Company repaid all long-term loans totalling Baht 200 million to the local financial institution.

In the first quarter of 2021, the subsidiary had a loan agreement with a financial institution for the loan lines totalling Baht 2,000 million with interest rate at MLR-3% per annum. The principal repayment of the loan are from January 2024 to October 2030. The collaterals of the loan is the subsidiary's land and structure thereon, and the loan is guaranteed by Pruksa Holding Public Company Limited. The aforesaid loan contains restrictions on interest-bearing liabilities to equity ratio and others. However, the subsidiary repaid such loan in full amount to the local financial institution in the third quarter of 2021.

## Pruksa Holding Public Company Limited and its Subsidiaries

### Notes to the financial statements

For the year ended 31 December 2021

#### Debentures

As at 31 December 2021 and 2020, all debentures issued by the Company were unsubordinated and secured, and issued by Prukksa Real Estate Public Company Limited were unsubordinated and unsecured, 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 financial statements			
						Units (million units)	2021	2020	Amount (in million Baht)
<b>No. 3/2017</b>									
Set 1	2.27%	every 6 months	3 years 6 months	September 2017	March 2021	-	-	2.00	2,000
<b>No. 1/2018</b>									
Set 1	2.37%	every 6 months	3 years	May 2018	May 2021	-	-	4.75	4,750
Set 2	2.84%	every 6 months	5 years	May 2018	May 2023	0.75	750	0.75	750
<b>No. 1/2019</b>									
Set 1	2.78%	every 6 months	3 years	March 2019	March 2022	3.50	3,500	3.50	3,500
<b>No. 2/2019</b>									
Set 1	2.30%	every 6 months	3 years	November 2019	November 2022	3.50	3,500	3.50	3,500
Set 2	2.55%	every 6 months	5 years	November 2019	November 2024	3.00	3,000	3.00	3,000
<b>No. 1/2020 *</b>									
Set 1	2.70%	every 6 months	2 years	May 2020	May 2022	2.00	2,000	2.00	2,000
<b>No. 2/2020 *</b>									
Set 1	2.25%	every 6 months	2 years	November 2020	November 2022	0.50	500	0.50	500
Set 2	2.57%	every 6 months	3 years	November 2020	November 2023	2.00	2,000	2.00	2,000
<b>No. 1/2021 *</b>									
Set 1	1.73%	every 6 months	3 years	May 2021	May 2024	3.00	3,000	-	-
<b>Total</b>						18.25	18,250	22.00	22,000
<b>Less current portion of long-term debentures</b>						(9.50)	(9,500)	(6.75)	(6,750)
<b>Unsubordinated and unsecured debentures - net of current portion</b>						<b>8.75</b>	<b>8,750</b>	<b>15.25</b>	<b>15,250</b>



# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

Type of debenture	Separate financial statements								
	Interest rate (% per annum)	Interest payment due	Term	Issuance date	Maturity date	Units			Amount
						2021	2020	2021	
						(million units)			
						(in million Baht)			
<b>No. 1/2018</b>									
Set 1	2.37%	every 6 months	3 years	May 2018	May 2021	-	4.75	-	4,750
Set 2	2.84%	every 6 months	5 years	May 2018	May 2023	0.75	0.75	750	750
<b>No. 1/2019</b>									
Set 1	2.78%	every 6 months	3 years	March 2019	March 2022	3.50	3.50	3,500	3,500
<b>No. 2/2019</b>									
Set 1	2.30%	every 6 months	3 years	November 2019	November 2022	3.50	3.50	3,500	3,500
Set 2	2.55%	every 6 months	5 years	November 2019	November 2024	3.00	3.00	3,000	3,000
<b>No. 1/2020 *</b>									
Set 1	2.70%	every 6 months	2 years	May 2020	May 2022	2.00	2.00	2,000	2,000
<b>No. 2/2020 *</b>									
Set 1	2.25%	every 6 months	2 years	November 2020	November 2022	0.50	0.50	500	500
Set 2	2.57%	every 6 months	3 years	November 2020	November 2023	2.00	2.00	2,000	2,000
<b>No. 1/2021 *</b>									
Set 1	1.73%	every 6 months	3 years	May 2021	May 2024	3.00	-	3,000	-
<b>Total</b>						18.25	20.00	18,250	20,000
						(9.50)	(4.75)	(9,500)	(4,750)
						<b>8.75</b>	<b>15.25</b>	<b>8,750</b>	<b>15,250</b>
Less current portion of long-term debentures									
<b>Unsubordinated and unsecured debentures - net of current portion</b>									

\* At the annual general meeting of the shareholders of the Company held on 26 June 2020, the shareholders approved the issuance of additional debt securities amount not exceeding Baht 10,000 million. The Company can issue and offer for sale all types of debt instruments at once and/or divided into a series of allotments, including the issuance and offering in the form of projects, on the Company's discretion and need of fund as the Company deems it appropriate.

The Company and the subsidiary have 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 2021

Movements during the years ended 31 December of debentures were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
At 1 January	22,000	24,600	20,000	15,500
Issue during the year	3,000	4,500	3,000	4,500
Repayment during the year	(6,750)	(7,100)	(4,750)	-
<b>At 31 December</b>	<b>18,250</b>	<b>22,000</b>	<b>18,250</b>	<b>20,000</b>

### 17 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Accrued real estate development for sale	1,168	1,035	-	-
Accrued public utilities	1,051	1,075	-	-
Retention payable	855	832	-	-
Accrued bonus	159	185	12	10
Construction and purchase equipment payable	35	5	-	-
Interest payable	68	93	68	73
Withholding tax payable	35	34	1	1
Others	604	776	6	5
<b>Total</b>	<b>3,975</b>	<b>4,035</b>	<b>87</b>	<b>89</b>

### 18 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Post-employment benefits				
Defined benefit plan	363	336	9	8
Other long-term employee benefits	33	32	-	-
<b>Total</b>	<b>396</b>	<b>368</b>	<b>9</b>	<b>8</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 2021

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
At 1 January	368	442	8	13
		(in million Baht)		
<b>Included in profit or loss / real estate development for sale:</b>				
Current service cost	44	43	1	5
Past service cost (curtailments)	-	(139)	-	-
Interest on obligation	5	9	-	-
Actuarial loss from other long-term employee benefits				
- Financial assumptions	1	9	-	-
	<b>50</b>	<b>(78)</b>	<b>1</b>	<b>5</b>
<b>Included in other comprehensive income</b>				
Actuarial (gain) loss from post-employment benefits				
- Demographic assumptions	1	-	-	-
- Financial assumptions	3	46	-	-
- Experience adjustment	(4)	(29)	-	(10)
	<b>-</b>	<b>17</b>	<b>-</b>	<b>(10)</b>
Benefit paid	(22)	(13)	-	-
<b>At 31 December</b>	<b>396</b>	<b>368</b>	<b>9</b>	<b>8</b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
			(%)	
Discount rate	0.53 - 2.81	0.53 - 2.81	0.53 - 2.81	0.53 - 2.81
Future salary growth	3, 4, 6, 7, 8 and 9	4, 6, 7, 8 and 9	4, 6, 7, 8 and 9	4, 6, 7, 8 and 9
Employee turnover	0, 6, 8, 11, 12 and 18	0, 6, 8, 12 and 18	0, 6, 8, 12 and 18	0, 6, 8, 12 and 18

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2021, the weighted-average duration of the defined benefit obligation was 16 years (2020: 16 years).

### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	<b>Consolidated financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020
		(in million Baht)		
Discount rate (1% movement)	(42)	(39)	49	46
Future salary growth (1% movement)	48	42	(42)	(36)
Employee turnover (20% movement)	(45)	(38)	55	47
<i>Effect to the defined benefit obligation At 31 December</i>	<b>Separate financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020
		(in million Baht)		
Discount rate (1% movement)	-	-	-	-
Future salary growth (1% movement)	-	-	-	-
Employee turnover (20% movement)	-	-	-	-

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### 19 Share capital

	Par value per share (in Baht)	2021 Number	2021 Amount (million shares / in million Baht)	2020 Number	2020 Amount (million shares / in million Baht)
<b>Authorised shares</b>					
At 1 January					
- ordinary shares	1	2,189	2,189	2,226	2,226
Reduction of shares	1	-	-	(37)	(37)
<b>At 31 December</b>					
- ordinary shares	1	<b>2,189</b>	<b>2,189</b>	<b>2,189</b>	<b>2,189</b>

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.

At the annual general meeting of the shareholders of the Company held on 26 June 2020, the shareholders approved the reduction of Baht 37,878,258 authorised shares capital of the Company from Baht 2,226,383,180 to Baht 2,188,504,922 by canceling 37,878,258 ordinary shares, with a par value of Baht 1, which are reserved for the exercising of warrants. The Company registered the decrease in the authorised share capital with the Ministry of Commerce on 8 July 2020.

#### 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.

### 20 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.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### 21 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	
	2021	2020
	<i>(in million Baht)</i>	
Non-controlling interest percentage	1.77%	1.77%
Current assets	62,217	70,332
Non-current assets	5,736	5,598
Current liabilities	(23,938)	(30,890)
Non-current liabilities	(1,287)	(2,786)
<b>Net assets</b>	<b>42,728</b>	<b>42,254</b>
Carrying amount of non-controlling interest	748	740
Revenue	28,155	29,528
Profit	2,859	3,166
Other comprehensive income	26	(31)
<b>Total comprehensive income</b>	<b>2,885</b>	<b>3,135</b>
Profit allocated to non-controlling interest	51	56
Cash flows from operating activities	12,268	10,718
Cash flows from investing activities	377	(260)
Cash flows from financing activities	(10,731)	(10,896)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,914</b>	<b>(438)</b>

### 22 Segment information and disaggregation of revenue

In the second quarter of 2021, the Group's CODM included same products into same reportable segments due to marketing strategies. The Group restated segment information as previously reported in 2020 for comparative purposes as follows:

Segment 1	SBU Townhouse:	Baan Pruksa I, Baan Pruksa II, The Connect, Pruksa Ville I, Pruksa Ville II/1 and Pruksa Ville II/2
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	

Reportable segments in 2020 were as follows:

Segment 1	SBU Townhouse 1:	Baan Pruksa I, Baan Pruksa II and The Connect
Segment 2	SBU Townhouse 2:	Pruksa Ville I and Pruksa Ville II
Segment 3	SBU Single house:	Passorn I, Passorn II and Passorn III
Segment 4	SBU Condominium 1:	Condominium IV, Condominium V and Condominium VI
Segment 5	SBU Condominium 2:	Condominium Premium I and Condominium Premium II

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 2021

### Reconciliations of reportable segment revenues, profit or loss, assets and other material items

	Consolidated financial statements			
	Revenues		Profit or loss	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Reportable segments	28,321	29,464	3,083	4,037
Other segments	1,517	846	40	(140)
Elimination of inter-segment transactions	(1,480)	(840)	5	34
Unallocated amounts:				
- Other corporate expenses	72	43	(130)	(246)
- Share of profit (loss) of investments in joint ventures	-	-	110	-
<b>Total</b>	<b>28,430</b>	<b>29,513</b>	<b>3,108</b>	<b>3,685</b>

	Consolidated financial statements	
	Assets	
	2021	2020
	<i>(in million Baht)</i>	
Reportable segments	64,744	74,718
Other segments	3,101	3,243
	67,845	77,961
Elimination of inter-segment transactions	-	(1,999)
Unallocated amounts	4,207	2,311
<b>Total</b>	<b>72,052</b>	<b>78,273</b>

### Geographical segments

The principal business of the Group is related to real estate development in Thailand.

### Contract balances

Contract liabilities	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
At 1 January	(2,361)	(2,786)	-	-
Recognised as revenue during the year	3,238	3,795	-	-
Advance received	(3,207)	(3,370)	-	-
<b>At 31 December</b>	<b>(2,330)</b>	<b>(2,361)</b>	<b>-</b>	<b>-</b>

Contract cost assets	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b>At 31 December</b>				
Costs to obtain contracts with customers	481	569	-	-

### Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

As at 31 December 2021, the Group had revenue expected to be recognised in the future arising from performance obligations that are as yet unsatisfied amounting to Baht 19,963 million (2020: Baht 21,939 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 4 years (2020: next 4 years).

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### 23 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Salaries and wages	1,304	1,450	46	44
Defined contribution plan	86	107	3	3
Others	550	746	13	21
<b>Total</b>	<b>1,940</b>	<b>2,303</b>	<b>62</b>	<b>68</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.

### 24 Expenses by nature

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		<i>(in million Baht)</i>			
Construction costs during the year		6,393	5,494	-	-
Changes in land, land and houses for sale, sample houses and real estate under development		8,877	11,255	-	-
Raw materials and consumables used		3,293	2,549	-	-
Employee benefit expenses	23	1,940	2,303	62	68
Transfer expenses		1,168	1,195	-	-
Advertising expenses		586	462	-	-
Lease-related expenses	14	192	252	-	-
Depreciation and amortisation	12, 13, 14, 15	465	454	6	5
Amortisation of cost to obtain contracts with customers		319	328	-	-
Others		1,649	1,021	52	42
<b>Total cost of sales, distribution costs and administrative expenses</b>		<b>24,882</b>	<b>25,313</b>	<b>120</b>	<b>115</b>

### 25 Income tax

Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b>Current tax expense</b>				
Current year	767	834	7	34
Under provided in prior years	-	8	-	-
	<b>767</b>	<b>842</b>	<b>7</b>	<b>34</b>
<b>Deferred tax expense</b>				
Movements in temporary differences	(62)	16	(1)	(1)
<b>Total income tax expense</b>	<b>705</b>	<b>858</b>	<b>6</b>	<b>33</b>

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

Consolidated financial statements						
	Before tax	2021 Tax (expense) benefit	Net of tax	Before tax	2020 Tax (expense) benefit	Net of tax
	(in million Baht)					
<b>Income tax recognised in other comprehensive income</b>						
Exchange differences on translating financial statements	-	-	26	(11)	2	(9)
Defined benefit plan actuarial gains (losses)	-	-	-	(17)	3	(14)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>(28)</b>	<b>5</b>	<b>(23)</b>

Separate financial statements						
	Before tax	2021 Tax (expense) benefit	Net of tax	Before tax	2020 Tax (expense) benefit	Net of tax
	(in million Baht)					
<b>Income tax recognised in other comprehensive income</b>						
Defined benefit plan actuarial gains (losses)	-	-	-	10	(2)	8

Reconciliation of effective tax rate				
Consolidated financial statements				
	2021		2020	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		3,108		3,685
Income tax using the Thai corporation tax rate	20	622	20	737
Tax effect of income and expense that are not deductible in determining taxable profit, net		35		90
Current year losses for which no deferred tax asset was recognised		43		11
Elimination in consolidation		8		13
Under provided in prior years		-		8
Double tax deductible expenses		(3)		(1)
<b>Total</b>	<b>23</b>	<b>705</b>	<b>23</b>	<b>858</b>

Reconciliation of effective tax rate				
Separate financial statements				
	2021		2020	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		2,401		3,060
Income tax using the Thai corporation tax rate	20	480	20	612
Tax effect of income and expense that are not deductible in determining taxable profit, net		(474)		(579)
<b>Total</b>	<b>-</b>	<b>6</b>	<b>1</b>	<b>33</b>

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
		<i>(in million Baht)</i>		
Total	189	145	(117)	(129)
Set off of tax	(117)	(129)	117	129
<b>Net deferred tax assets</b>	<b>72</b>	<b>16</b>	<b>-</b>	<b>-</b>

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2021	2020	2021	2020
		<i>(in million Baht)</i>		
Total	2	2	-	-
Set off of tax	-	-	-	-
<b>Net deferred tax assets</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>-</b>

Deferred tax	Consolidated financial statements			As at 31 December
	As at 1 January	(Charged) / Credited to		
		Profit or loss	Other comprehensive income	
		(in million Baht)		
2021				
Deferred tax assets				
Real estate development for sale	8	9	-	17
Investment properties	17	(4)	-	13
Property, plant and equipment	11	(1)	-	10
Right-of-use assets	1	1	-	2
Non-current provisions for employee benefits	65	4	-	69
Provision for litigation and claims	4	2	-	6
Exchange differences on translating financial statements	29	-	(6)	23
Loss carry forward	7	39	-	46
Others	3	-	-	3
Total	145	50	(6)	189
Deferred tax liability				
Property, plant and equipment	(129)	12	-	(117)
Net	16	62	(6)	72
2020				
Deferred tax assets				
Real estate development for sale	3	5	-	8
Investment properties	34	(17)	-	17
Right-of-use assets	12	(1)	-	11
Property, plant and equipment	-	1	-	1
Non-current provisions for employee benefits	73	(11)	3	65
Provision for litigation and claims	5	(1)	-	4
Exchange differences on translating financial statements	27	-	2	29
Loss carry forward	-	7	-	7
Others	2	1	-	3
Total	156	(16)	5	145

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

<b>Deferred tax</b>	<b>As at 1 January</b>	<b>Consolidated financial statements (Charged) / Credited to</b>		<b>As at 31 December</b>
		Profit or loss	Other comprehensive income	
		<i>(in million Baht)</i>		
<b>Deferred tax liability</b>				
Property, plant and equipment	<u>(129)</u>	<u>-</u>	<u>-</u>	<u>(129)</u>
<b>Net</b>	<u><b>27</b></u>	<u><b>(16)</b></u>	<u><b>5</b></u>	<u><b>16</b></u>

<b>Deferred tax</b>	<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>2021</b>				
<b>Deferred tax assets</b>				
Non-current provisions for employee benefits	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
<b>2020</b>				
<b>Deferred tax assets</b>				
Non-current provisions for employee benefits	<u>3</u>	<u>1</u>	<u>(2)</u>	<u>2</u>

The Group incurred a unrecognised tax losses of Baht 396 million (2020: Baht 181 million) which expire in 2022 - 2026. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

### 26 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.

### 27 Earnings per share

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht / million shares)</i>			
<b>Profit attributable to ordinary shareholders for the year ended 31 December</b>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>2,353</u>	<u>2,771</u>	<u>2,394</u>	<u>3,027</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>1.07</b></u>	<u><b>1.27</b></u>	<u><b>1.09</b></u>	<u><b>1.38</b></u>

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### 28 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>2021 Board of Directors' meeting approved</i>					
Interim dividend	The Board of Directors' meeting	13 August 2021	10 September 2021	0.31	678
<i>2021 annual shareholders' meeting approved</i>					
Annual dividend	The shareholders' meeting	29 April 2021	21 May 2021	0.96	2,101
Interim dividend	The Board of Directors' meeting	11 August 2020	8 September 2020	(0.31)	(678)
<b>Dividend paid in 2021</b>				<b>0.96</b>	<b>2,101</b>

### 29 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.

Consolidated financial statements				
<i>At 31 December</i>	Carrying amount Amortised cost - net	Level 1	Fair value Level 2	Level 3
		<i>(in million Baht)</i>		
<b>2021</b>				
<b>Financial liabilities</b>				
Long-term loan from financial institution	(857)	-	-	(871)
Debentures	(18,250)	-	(18,356)	-
<b>2020</b>				
<b>Financial liabilities</b>				
Long-term loan from financial institution	(1,507)	-	-	(1,541)
Debentures	(22,000)	-	(22,124)	-
Separate financial statements				
<i>At 31 December</i>	Carrying amount Amortised cost - net	Level 1	Fair value Level 2	Level 3
		<i>(in million Baht)</i>		
<b>2021</b>				
<b>Financial liabilities</b>				
Long-term loan from financial institution	-	-	-	-
Debentures	(18,250)	-	(18,356)	-
<b>2020</b>				
<b>Financial liabilities</b>				
Long-term loan from financial institution	(450)	-	-	(461)
Debentures	(20,000)	-	(20,118)	-

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.



# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2021

#### **(b) Financial risk management policies**

##### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### **(b.1) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

##### **(b.1.1) Trade 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.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of three months.

##### **(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 2021, the Group has issued guarantee to certain banks in respect of credit facilities (see note 16).

#### **(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.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Consolidated financial statements						
At 31 December	Carrying amount	1 year or less	Contractual cash flows		More than 5 years	Total
			More than 1 year but less than 2 years	More than 2 years but less than 5 years		
			(in million Baht)			
2021						
Non-derivative financial liabilities						
Trade accounts payable	1,350	1,350	-	-	-	1,350
Loans from financial institutions	861	404	457	-	-	861
Lease liabilities	514	117	200	197	-	514
Debentures	18,250	9,500	8,750	-	-	18,250
	20,975	11,371	9,407	197	-	20,975
2020						
Non-derivative financial liabilities						
Trade accounts payable	1,277	1,277	-	-	-	1,277
Loans from financial institutions	3,007	1,700	500	807	-	3,007
Lease liabilities	632	122	114	309	87	632
Debentures	22,000	6,750	9,500	5,750	-	22,000
	26,916	9,849	10,114	6,866	87	26,916

Separate financial statements						
At 31 December	Carrying amount	1 year or less	Contractual cash flows		More than 5 years	Total
			More than 1 year but less than 2 years	More than 2 years but less than 5 years		
			(in million Baht)			
2021						
Non-derivative financial liabilities						
Lease liabilities	26	6	10	10	-	26
Debentures	18,250	9,500	8,750	-	-	18,250
	18,276	9,506	8,760	10	-	18,276
2020						
Non-derivative financial liabilities						
Loans from financial institutions	450	100	250	100	-	450
Lease liabilities	29	5	5	15	4	29
Debentures	20,000	4,750	9,500	5,750	-	20,000
	20,479	4,855	9,755	5,865	4	20,479

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### (b.3) Market risk

#### (b.3.1) Foreign currency risk

The Group monitors its foreign currency risk as appropriate. Management believes that the Group has minimal currency exchange rate risk.

<i>Exposure to foreign currency at 31 December</i>	<b>Consolidated financial statements</b>	
	2021	2020
	<i>(in million Baht)</i>	
<b>Indian Rupee</b>		
Cash and cash equivalents	93	83
<b>Net statement of financial position</b>	<b>93</b>	<b>83</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 mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

## 30 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.

## 31 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
<b>Other commitments</b>				
Short-term lease commitments	178	15	-	-
Land purchasing agreements	1,564	1,732	-	-
Buildings and structures construction agreements	8	317	-	-
Development and construction agreements	306	154	-	-
Software license and implementation agreements	15	37	-	-
Services and professional consulting agreements	60	12	9	-
<b>Total</b>	<b>2,131</b>	<b>2,267</b>	<b>9</b>	<b>-</b>

### Others

As at 31 December 2021;

- The Group had commitment for letters of guarantee issued by certain local banks totalling Baht 8,648 million (2020: Baht 9,193 million).
- A subsidiary had commitment with the banks as a guarantor of overdraft lines of Baht 120 million (2020: Baht 115 million), letters of guarantee lines of Baht 8,264 million (2020: Baht 8,894 million), promissory note lines of Baht 10,918 million (2020: Baht 10,918 million) and other credit facilities of Baht 823 million (2020: Baht 821 million) of the subsidiaries in the Group.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2021

### 32 Contingent liability

As at 31 December 2021, the Group have been sued by other companies and persons in cases of alleged violation of agreements, prosecution claims and other cases totalling Baht 1,078 million (2020: Baht 818 million). Presently, the cases are being considered by the court. However, the Group has set aside provision of Baht 42 million (2020: Baht 21 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.

### 33 Events after the reporting period

- (a) On 21 January 2022, Vimut Hospital Co., Ltd, which is an indirect subsidiary, registered to set up Vimut Investment Pte. Ltd. to invest in Singapore (registered capital of SGD 1). In February 2022, the indirect subsidiary lent money to such new company of SGD 100 million with the interest rate as specified in the agreement for the purpose of investing in Pathology Asia Holdings Pte. Ltd. (3.7% of total issued shares).
- (b) At the Board of Directors' meeting held on 18 February 2022, the Board of Directors approved the appropriation of dividend of Baht 0.96 per share, amounting to Baht 2,101 million, of which Baht 0.31 per share was paid as an interim dividend on 10 September 2021. Therefore, the remaining dividend to be paid is Baht 0.65 per share, amounting to Baht 1,423 million which it depends on the resolution of Annual General Meeting of the Shareholders of the Company on 28 April 2022.

### 34 Thai Financial Reporting Standards (TFRS) not yet adopted

The Federation of Accounting Professions has revised TFRS which is effective for annual accounting periods beginning on or after 1 January 2022, the Group has not early adopted a number of new and revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.





# Certification of the Accuracy of Information

## Section 4







## Certification of the Accuracy of Information

The Company has carefully reviewed the information disclosed in this Form 56-1 One Report. The Company certifies that such information is true, accurate and complete and contains no false or misleading statements or no omission of any material facts that should have been stated therein. The Company also certifies that,

(1) the financial statements and all financial information summarized in this Form 56-1 One Report have been truly, accurately and completely disclosed and contain all material facts concerning the financial status, business operation and the cash flows of the Company and its subsidiaries.

(2) the information disclosure system is in place to ensure that the Company has accurately and completely disclosed all material facts of the Company and its subsidiaries as well as has overseen the implementation of such system.

(3) the good internal control system is in place to ensure the implementation of such system and that the Company already informed the auditor and members of the Audit Committee of the information concerning the internal control system as of 31 December 2021, covering significant deficiencies and changes of the internal control system as well as wrongful actions that might have the impacts on the preparation of financial reports of the Company and its subsidiaries.

In this regard, to evidence that all documents are the same as the certified documents, the Company has authorized Miss Pornpat Ongnithiwat to initial every page of the documents. If any document does not contain her initial, the Company will deem that such document is not the certified information.

Name	Position	Signature
Mr. Thongma Vijitpongpan	Authorized Signatory Director	.....
Mr. Wichian Mektrakarn	Authorized Signatory Director	.....
Mrs. Rattana Promsawad	Authorized Signatory Director	.....

### Attorney-in-Fact

Name	Position	Signature
Miss Pornpat Ongnithiwat	Acting Group Chief Financial Officer and Authorized Signatory Person	.....

# Enclosure

## Section 5





## Enclosure 1

### Details of Board of Directors, Executives, Authorized Persons and Company Secretary

#### Dr. Prasarn Trairatvorakul

Age 69 years

Chairman of the Board of Directors /  
Independent Director

(Started on 29 April 2016)



#### Shareholding (%)

As of 1 January 2021

1. I	:	None
2. Spouse/Cohabiting couple	:	None
3. Minor Children	:	None

As of 31 December 2021

1. I	:	None
2. Spouse/Cohabiting couple	:	None
3. Minor Children	:	None

Change (+/-)

1. I	:	-
2. Spouse/Cohabiting couple	:	-
3. Minor Children	:	-

#### Family Relationship Among the Executives

-

#### Education

- Bachelor of Engineering in Electrical Engineering (First class Honors), Chulalongkorn University
- Master of Engineering in Industrial Engineering and Management, Asian Institute of Technology, Bangkok, Thailand
- Master in Business Administration, Harvard University, Massachusetts, USA
- Doctor of Business Administration, Harvard University, Massachusetts, USA
- Honorary Doctor of Business Administration, Rajamangala University of Technology Suvarnabhumi



- Honorary Doctor of Economics, Khon Kaen University
- Honorary Doctor of Economics, The University of the Thai Chamber of Commerce
- Honorary Doctor of Economics, Chulalongkorn University
- Honorary Doctor of Philosophy, National Institute of Development Administration

## Other Position (s) (Listed Companies and Others)

### Listed Companies

- Independent Director / Chairman of the Remuneration Committee / Member of CSR Committee for Sustainable Development, The Siam Cement Public Company Limited
- Chairman of the Board, Central Retail Corporation Public Company Limited
- Chairman of the Board, SCG Packaging Public Company Limited

### Others

- Chairman of the Board, the Stock Exchange of Thailand
- Chairman of the Board, Thailand Futures Exchange
- Chairman of the Board, Capital Market Development Fund
- Director, Vajiravudh College
- Director, Siam Sindhorn Company Limited
- Director, CPB Equity Company Limited
- Chairman of the Board, Education Equity Fund
- Chairman of the Board, Mahidol Witayanusorn
- Member, Asset Management Committee of Vajiravudh College
- Member, Committee on King's Scholarships for Thai Buddhist Monks
- Chairman of the Board of Directors, Thailand Development Research Institute (TDRI)

- Senior Advisor, CENTRAL Group
- Member, Property Management Committee - Chulalongkorn University
- Advisor, Crown Property Bureau
- Executive Director, Thai Red Cross Society

## Work Experience

- 1999 - 2003 Secretary - General, Securities and Exchange Commission of Thailand
- 2004 - 2010 President, KASIKORNBANK Public Company Limited
- 2010 - 2015 Governor, Bank of Thailand
- 2016 - Feb 2018 Independent Director, Pruksa Real Estate Public Company Limited

## Training

- Role of the Chairman Program - RCP 2/2001, Thai Institute of Directors (IOD)
- Directors Certification Program - DCP 21/2002, Thai Institute of Directors (IOD)
- Ethical Leadership Program - ELP 2/2015, Thai Institute of Directors (IOD)
- Board Nomination and Compensation Program - BNCP 5/2018, Thai Institute of Directors (IOD)
- IT Governance and Cyber Resilience Program - ITG 15/2020, Thai Institute of Directors (IOD)

### Others

- Top Executives in the Energy Education Program, Batch 9, Thailand Energy Academy
- The National Defence Course for the Joint State-Private Sectors, Batch 15, Thailand National Defence College



## Mr. Thongma Vijitpongpan

Age 64 years

Authorized Director / Executive Vice Chairman of the Board of Directors / Member of the Nomination and Remuneration Committee / Chairman of the Executive Committee / Group Chief Executive Officer  
(Started on 16 March 2016)

### Shareholding (%)

As of 1 January 2021

- |                             |                        |
|-----------------------------|------------------------|
| 1. I                        | : 60.2324%             |
|                             | (1,318,190,000 Shares) |
| 2. Spouse/Cohabiting couple | : 3.8839%              |
|                             | (85,000,000 Shares)    |
| 3. Minor Children           | : None                 |

As of 31 December 2021

- |                             |                        |
|-----------------------------|------------------------|
| 1. I                        | : 60.2324%             |
|                             | (1,318,190,000 Shares) |
| 2. Spouse/Cohabiting couple | : 3.8839%              |
|                             | (85,000,000 Shares)    |
| 3. Minor Children           | : None                 |

Change (+/-)

- |                             |     |
|-----------------------------|-----|
| 1. I                        | : - |
| 2. Spouse/Cohabiting couple | : - |
| 3. Minor Children           | : - |

### Family Relationship Among the Executives

Elder brother of Mrs. Rattana Promsawad

### Education

- B.SC (Civil Engineering), Chulalongkorn University
- (Honors) Ph.D. (Civil Engineering), RMUTK
- (Honors) Ph.D. (Engineering Science in Civil Engineering), SPU
- (Honors) Ph.D. (Civil Engineering), KMUTT
- (Honors) Ph.D. (Economics), CMU

### Other Position (s)

(Listed Companies and Others)

Listed Companies

-

Others

- Director, Vimut Hospital Holding Company Limited
- Director, Prukso Overseas Company Limited
- Director, Prukso International Company Limited
- Director, TCT Company Limited

### Work Experience

- 1985 - 1987 Siam Engineering Partnership
- 1998 - 2005 Kaysorn Restaurant Company Limited
- 2005 - Feb 2018 Executive Vice Chairman of the Board of Directors, Chief Executive Officer, Prukso Real Estate Public Company Limited

### Training

- Finance for Non-Finance Directors - FND 5/2003, Thai Institute of Director (IOD)
- Director Certification Program - DCP 50/2004, Thai Institute of Director (IOD)

Others

-





## Dr. Piyasvasti Amranand

Age 68 Years

Independent Director /  
Chairman of the Audit Committee

(Started on 29 April 2016)

## Shareholding (%)

As of 1 January 2021

1. I : None
2. Spouse/Cohabiting couple : None
3. Minor Children : None

As of 31 December 2021

1. I : None
2. Spouse/Cohabiting couple : None
3. Minor Children : None

Change (+/-)

1. I : -
2. Spouse/Cohabiting couple : -
3. Minor Children : -

## Family Relationship Among the Executives

-

## Education

- Bachelor's Degree (First Class Honors) Mathematics, University of Oxford, UK
- Master's Degree (Distinction) Economics, (Econometrics and Mathematical Economics), London School of Economics, University of London, UK
- Ph.D. Economics, London School of Economics, University of London, UK

## Other Position(s) (Listed Companies and Others)

Listed Companies

- Chairman (Independent Director), PTT Global Chemical Public Company Limited

- Independent Director and Chairman of the Risk Oversight Committee, Kasikorn Bank Public Company Limited

- Independent Director and Planner, Thai Airways International Public Company Limited

Others

- 2010 - Present Chairman, Energy for Environment Foundation
- Mar 2018 - Present Director, Kiroro Resort Holdings Company Limited (Japan)

## Work Experience

- 2006 - 2008 Minister, Ministry of Energy
- 2008 - 2009 Chief Advisor to Chief Executive Officer, Kasikorn Bank Public Company Limited
- 2009 - 2012 President, Thai Airways International Public Company Limited
- 2014 - Feb 2018 Independent Director, Pruksa Real Estate Public Company Limited
- 2014 - Jul 2018 Chairman of the Board of Directors (Independent Director), PTT Public Company Limited

## Training

- Director Accreditation Program - DAP 35/2005, Thai Institute of Director (IOD)

Others

-





## Mr. Weerachai Ngamdeevilaissak

Age 59 Years

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

(Started on 29 April 2016)

### Shareholding (%)

As of 1 January 2021

1. I : None
2. Spouse/Cohabiting couple: None
3. Minor Children : None

As of 31 December 2021

1. I : None
2. Spouse/Cohabiting couple: None
3. Minor Children : None

Change (+/-)

1. I : -
2. Spouse/Cohabiting couple: -
3. Minor Children : -

### Family Relationship Among the Executives

-

### Education

- Bachelor Degree (Commerce and Accountancy), Thammasat University
- Advanced Certificate, Public Administration and Law (King Prajadhipok's Institute)

### Other Position(s) (Listed Companies and Others)

#### Listed Companies

- Independent Director / Chairman of Risk Management Committee / Member of the Audit Committee / Member of Nomination and Remuneration Committee, Srisawad Corporation Public Company Limited
- Independent Director / Chairman of the Audit Committee / Member of Nomination, Remuneration and Governance Committee / Independent Director, SYN Mun Kong Insurance Public Company Limited
- Independent Director / Chairman of the Audit Committee, Autocorp Holding Public Company Limited

#### Others

- Director, Audit One Company Limited
- Director, F&A Solutions Company Limited
- Director, Smile P Company Limited
- Director, W&M Associate Company Limited

- Director, Mongkolpattawee Company Limited
- Director, World Asia Solution Company Limited

### Work Experience

- 1985 - 1992 Assistant Auditor, SGV-Na-Thalang Company Limited
- 1992 - 1996 Audit Manager, SGV-Na-Thalang Company Limited
- 1996 - 1999 Assistant Director, SGV-Na-Thalang Company Limited
- 1999 - 2003 Executive Director, Arthur Andersen Thailand's Group of companies
- 2003 - 2015 Director, Professional Outsourcing Solutions Company Limited
- 2003 - 2015 Director, Accounting & Business Advisory Company Limited
- 2005 - Feb 2018 Independent Director, Prukha Real Estate Public Company Limited

### Training

- Directors Certification Program - DCP 0/2000, Thai Institute of Director (IOD)
- Finance for Non-Finance Director - FND 1/2001, Thai Institute of Director (IOD)
- Role of the Compensation Committee - RCC 3/2007, Thai Institute of Director (IOD)
- Successful Formulation & Execution of Strategy - SFE 4/2009, Thai Institute of Director (IOD)
- Chartered Director Class - CDC 8/2014, Thai Institute of Director (IOD)
- Defining Boardroom Culture- An Imperative of High-Performing Leadership 2019, Thai Institute of Director (IOD)
- Subsidiary Governance Program 2021, Thai Institute of Director (IOD)

#### Others

- Key audit issues on the audit of financial statements 2021 / Dharmniti IT Center



### Dr. Anusorn Sangnimnuan

Age 67 Years

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

(Started on 29 April 2016)

### Shareholding (%)

As of 1 January 2021

1. I : None
2. Spouse/Cohabiting couple : None
3. Minor Children : None

As of 31 December 2021

1. I : None
2. Spouse/Cohabiting couple : None
3. Minor Children : None

Change (+/-)

1. I : -
2. Spouse/Cohabiting couple : -
3. Minor Children : -

### Family Relationship Among the Executives

-

### Education

- B.Sc. (Chemical Engineering), Chulalongkorn University.
- M.Eng. (Environmental Engineering), Asian Institute of Technology (AIT)
- Ph.D. (Chemical Engineering), Monash University, Melbourne, Australia

### Other Position (s)

(Listed Companies and Others)

Listed Companies

- Independent Director, IRPC Public Company Limited
- Independent Director / Chairperson of Corporate Governance Committee / Member of the Audit Committee, B.Grimm Power Public Company Limited

Others

-

### Work Experience

- 2006 - 2008 Member, The Legislative Assembly: Commissioner and Secretary, Energy Committee
- 2007 - 2011 Director, Thai Listed Companies Association
- 2008 - 2011 Director, Thai Capital Market Organizations
- 2008 - 2011 Chairman, Thailand Business Council for Sustainable Development (TBCSD)

- 2008 - 2012 Chairman, The Bangchak Biofuel Company Limited
- 2011 - 2012 Chairman, The Ubon Bioethanol Company Limited
- 2011 - 2012 Chairman, The Bangchak Solar Energy Company Limited
- 2005 - 2012 President, The Bangchak Petroleum Public Company Limited
- 2013 - 2015 Senior Consultant, The Bangchak Petroleum Public Company Limited
- 2014 - 2015 Director, Loxley Public Company Limited
- 2014 - 2015 Member of the National Reform Council
- 2013 - 2016 Director, The Krungthep Thanakom Company Limited
- 2014 - Feb 2018 Independent Director, Pruksa Real Estate Public Company Limited

### Training

- Finance for Non - Finance Directors - FND 22/2005, Thai Institute of Directors (IOD)
- Director Accreditation Program - DAP 40/2005, Thai Institute of Directors (IOD)
- Director Certification Program - DCP 62/2005, Thai Institute of Directors (IOD)
- DCP Refresher Course - RE DCP 1/2008, Thai Institute of Directors (IOD)

Others

- Diploma, The Joint State-Private Sector Course, National Defence College (Class of 20<sup>th</sup>)
- Leadership Program, Capital Market Academy (Class of 10<sup>th</sup>), The Stock Exchange of Thailand
- Advanced Diploma, Public Administration and Public Law, King Prajadhipok's Institute
- Public Director Certification Program, Public Director Institute (Class of 1<sup>st</sup>)



## Professor Piyamitr Sritara

Age 63 years

Independent Director

(Started on 16 February 2017)

### Shareholding (%)

As of 1 January 2021

- |                             |        |
|-----------------------------|--------|
| 1. I                        | : None |
| 2. Spouse/Cohabiting couple | : None |
| 3. Minor Children           | : None |

As of 31 December 2021

- |                             |        |
|-----------------------------|--------|
| 1. I                        | : None |
| 2. Spouse/Cohabiting couple | : None |
| 3. Minor Children           | : None |

### Change (+/-)

- |                             |     |
|-----------------------------|-----|
| 1. I                        | : - |
| 2. Spouse/Cohabiting couple | : - |
| 3. Minor Children           | : - |

### Family Relationship Among the Executives

-

### Education

- 1980 B.Sc. (Medical Science), Mahidol University
- 1982 M.D., Faculty of Medicine, Ramathibodi Hospital Mahidol University
- 1988 Thai Board of Internal Medicine, FRCP (Thailand)
- 1990 Diploma in Cardiology, Royal Postgraduate Medical School, Hammersmith Hospital, University of London
- 1994 Thai Board of Cardiovascular Medicine, FRCP (Thailand)
- 2008 Diploma in Justice Administration, Ministry of Justice
- 2015 Fellow of American College of Physician
- 2016 Fellow of Royal College of Physician (LONDON)
- 2018 Certificate in Rule of Law for Democracy, College of the Constitutional Court

### Other Position(s)

#### (Listed Companies and Others)

##### Listed Companies

- Independent Director, President Bakery Public Company Limited

##### Others

- Committee of Cardiology Board Examination, Thailand
- Chairman Cardiovascular Research Cluster, Mahidol University
- Dean, Faculty of Medicine Ramathibodi Hospital, Mahidol University
- Honorary Director, National Science and Technology Development Agency (NSTDA) Governing Board
- Member of the National Reform Committee on Public Health
- Member of the BCG Model Development Subcommittee on Drug and Vaccine

### Work Experience

- |                  |  |
|------------------|--|
| • 1983 - 1985    | General Practitioner, Koh Samui Hospital, Suratthani     |
| • 1988           | Lecturer in Division of Cardiology, Ramathibodi Hospital |
| • 1990 - 1992    | Cardiologist, Hammersmith Hospital                       |
| • 1992           | Assistant Professor of Medicine, Mahidol University      |
| • 1996           | Associate Professor of Medicine, Mahidol University      |
| • 1999 - Present | Committee of Cardiology Board Examination, Thailand      |

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• 2002 - 2005 Deputy Dean for Medical Informatics, Faculty of Medicine Ramathibodi Hospital, Mahidol University</li> <li>• 2005 Award of Outstanding Physician of the Royal College of Physicians of Thailand (Academic)</li> <li>• Sep 2006 Professor of Medicine, Mahidol University</li> <li>• 2006 - 2010 Deputy Chairman of Department of Medicine, Faculty of Medicine Ramathibodi Hospital, Mahidol University</li> <li>• 2007 - 2010 Director of Cardiovascular and Metabolic Center Ramathibodi Hospital, Mahidol University</li> <li>• 2008 - 2011 Thailand Research Fund Senior Research Scholar</li> <li>• Oct. 2010 - 2014 Chairman Department of Medicine, Faculty of Medicine Ramathibodi Hospital, Mahidol University</li> </ul> | <ul style="list-style-type: none"> <li>• 2011 - 2017 Chairman Cardiovascular Research Cluster, Mahidol University</li> <li>• 2012 - 2017 Chairman, Scientific Committee, The Royal College of Physicians of Thailand</li> <li>• 2015 - Present Dean, Faculty of Medicine Ramathibodi Hospital, Mahidol University</li> <li>• 2019 - 2021 Chairman of the Board Executive Committee of Thailand Center of Excellence for Life Sciences (TCELS)</li> </ul> |
|---|--|

### Training

- Director Certification Program - DCP 244/2017, Thai Institute of Director (IOD)
- IT Governance and Cyber Resilience Program - ITG 15/2020, Thai Institute of Director (IOD)

### Others

-



## Mr. Anuwat Jongyindee

Age 64 Years

**Independent Director / Member of the Audit Committee / Member of the Corporate Governance Committee**

(Started on 1 February 2019)

### Shareholding (%)

As of 1 January 2021

- |                             |        |
|-----------------------------|--------|
| 1. I                        | : None |
| 2. Spouse/Cohabiting couple | : None |
| 3. Minor Children           | : None |

As of 31 December 2021

- |                             |        |
|-----------------------------|--------|
| 1. I                        | : None |
| 2. Spouse/Cohabiting couple | : None |
| 3. Minor Children           | : None |

Change (+/-)

- |                             |     |
|-----------------------------|-----|
| 1. I                        | : - |
| 2. Spouse/Cohabiting couple | : - |
| 3. Minor Children           | : - |

### Family Relationship Among the Executives

-

### Education

- Bachelor of Science (Business Administration)  
Kasetsart University
- Master of Accountancy, Chulalongkorn University

### Other Position(s) (Listed Companies and Others)

Listed Companies

-

Others

- 2008 - 2021 Vice President,  
Provident Fund Association
- 2014 - Present Head of Risk Management and  
Internal Control, Club of Thai Listed  
Company Association
- 2015 - Present Committee and Executive Committee  
of Budhadasa Intapanyo Archives
- 2015 - Present Committee Certification Anti  
Corruption of The Private Sector  
Collective Action Coalition Against  
Action
- 2018 - 2021 Advisor,  
SCG Vice President Finance and  
Investment
- 2018 - Present Advisor-Sub Committee of State  
Enterprise Organization  
Evaluation-Internal Audit

- 2018 - Present Internal Audit Director of Thai Red  
Cross Society
- 2019 - Present Committee,  
Head of Sub Audit Committee,  
Doi Kham Food Products  
Company Limited
- 2019 - Present Advisor-Committee,  
Head of Sub Audit Committee,  
Mahidol Witayanusorn School
- 2020 - Present Director,  
Chotiwat Manufacturing Public  
Company Limited
- 2020 - 2023 Advisor,  
Accounting Professions Committee of  
Federation of Accounting Professions
- 2020 - 2023 Accounting Systematisation  
Committee of Federation of  
Accounting Professions

### Work Experience

- 2001 Head of Administration Division,  
Printing Writing Business
- 2002 - 2003 Head of Accounting Division,  
The Siam Pulp and Paper Public  
Company Limited
- 2004 - 2005 Deputy Managing Director Share  
Service Function2 of Cementhai  
Accounting Company
- 2005 - 2010 Corporate Accounting of The Siam  
Cement Public Company Limited
- 2010 - 2017 Internal Audit Director,  
The Siam Cement Public  
Company Limited

### Training

- Director Certification Program - DCP 135/2010,  
Thai Institute of Director (IOD)
- Audit Committee Program - ACP 31/2010,  
Thai Institute of Director (IOD)
- Director Accreditation Program - DAP 82/2010,  
Thai Institute of Director (IOD)
- Ethical Leadership Program - ELP 11/2018,  
Thai Institute of Director (IOD)

Others

-



## Professor Kitipong Uraepatanapong

Age 66 Years

Independent Director /

Member of the Risk Oversight Committee

(Started on 26 April 2019)

## Shareholding (%)

As of 1 January 2021

- |                             |        |
|-----------------------------|--------|
| 1. I                        | : None |
| 2. Spouse/Cohabiting couple | : None |
| 3. Minor Children           | : None |

As of 31 December 2021

- |                             |        |
|-----------------------------|--------|
| 1. I                        | : None |
| 2. Spouse/Cohabiting couple | : None |
| 3. Minor Children           | : None |

Change (+/-)

- |                             |     |
|-----------------------------|-----|
| 1. I                        | : - |
| 2. Spouse/Cohabiting couple | : - |
| 3. Minor Children           | : - |

## Family Relationship Among the Executives

-

## Education

- LL.B., Chulalongkorn University
- Admitted as Thai Barrister-at-law
- Master of Laws, Chulalongkorn University
- Master of Laws, The University of British Columbia
- Honorary Doctorate Degree, Faculty of Law, Hatyai University

## Other Position(s)

(Listed Companies and Others)

### Listed Companies

- Independent Director /  
Member of Governance and Nomination Committee,  
SCG Packaging Public Company Limited
- Independent Director, SCG Chemicals  
Company Limited

### Others

- Subcommittee, Office of Social Enterprise Promotion
- Law Subcommittee, Board of Investment
- Counsel of Committee of Board of Investment
- Honorary Member to the National Reform Commission  
(Legal and critical issues committee)
- Corporate Governance Committee, Thai Institute  
of Directors
- Public Relations, Thai Institute of Directors
- Executive Board of The Office of National Higher  
Education Science Research and Innovation  
Policy Council
- The Economics Situation Administration Committee  
Center for COVID-19 Situation Administration (CCSA)
- Chairman, Cheevamitr Social Enterprise  
Company Limited
- Executive Director, Siam Piwat Company Limited
- Director, Business Strategic Holding Company Limited
- Deputy Chairman of the National Reform Commission  
(Legal and member of the critical issues committee)
- Chairman of the Revenue Code Re-enactment  
Committee



- Member of the Professional Expert Committee on Civil and Commercial laws in the National Commission for Justice Administration Development
- Member of the Professional Expert Committee to the Thailand Institute of Justice
- Chairman of the Tax and Regulatory Commission of the Thai Chamber of Commerce
- Chairman of the Board of Directors, Chotiwat Manufacturing Company Limited
- Chairman, VNB Holding Company Limited

### Work Experience

- 1999 Independent Director, Krungthai Bank Public Company Limited
- 2014 - 2015 Member of the National Reform Commission
- 2014 - 2018 Member of the Board of Governors, and 2019 - 2021 the Stock Exchange of Thailand
- 2008 - 2021 Chairman, Baker & McKenzie Limited

### Training

- Directors Certification Program, DCP 0/2000, Thai Institute of Directors (IOD)
- Re - Refresher Course DCP 5/2007, Thai Institute of Directors (IOD)
- Role of Chairman Program - RCP 21/2009, Thai Institute of Directors (IOD)
- IT Governance and Cyber Resilience Program - ITG 15/2020, Thai Institute of Directors (IOD)
- Director Leadership Certification Program - DLCP 0/2021, Thai Institute of Directors (IOD)

### Others

- 1999 Executive Certificate, Baker & McKenzie Partner Program, J.L. Kellogg Northwestern University
- 2000 Certificate, Company Directors Course, Australian Institute of Directors
- 2002 Certificate, Corporate Governance, Yale University, School of Management
- 2002 Diploma for Executives Program, Class 5/2002, The King's Prajadhipok Institute
- 2003 Certificate, Notary Public Training, Class 1/2003, The Law Society of Thailand
- 2004 Certificate, Families in Business Thailand, Harvard Business School
- 2004 Certificate for Senior Executives, Class 9/2004, The Judicial Training Institute
- 2005 Diploma for Joint State-Private Sectors, Class 18/2005, National Defense College
- 2007 Certificate for Senior Executives Program, Class 4/2007, Capital Market Academy
- 2008 Certificate, Top Executive Program in Commerce & Trade, TEPCoT, Commerce Academy
- 2009 Thai Institute of Directors, Class 21/2009 (Certificate, Role of Chairman Program)
- 2016 Certificate, Executive Program on Energy Technology, Class 8/2016, Thailand Energy Academy
- 2017 Certificate, Good Governance for Medical Executives, Class 5/2017, King Prajadhipok's Institute
- 2020 Certificate, Governance and Cyber Resilience Program (ITG) 15/2020
- 2021 Certificate, Director Leadership Certification Program - DLCP, Thai Institute of Directors



### Mr. Wichian Mektrakarn

Age 68 Years

Authorized Director / Member of the  
Nomination and Remuneration Committee /  
Member of the Executive Committee

(Started on 16 March 2016)

### Shareholding (%)

As of 1 January 2021

- |                             |        |
|-----------------------------|--------|
| 1. I                        | : None |
| 2. Spouse/Cohabiting couple | : None |
| 3. Minor Children           | : None |

As of 31 December 2021

- |                             |        |
|-----------------------------|--------|
| 1. I                        | : None |
| 2. Spouse/Cohabiting couple | : None |
| 3. Minor Children           | : None |

Change (+/-)

- |                             |     |
|-----------------------------|-----|
| 1. I                        | : - |
| 2. Spouse/Cohabiting couple | : - |
| 3. Minor Children           | : - |

### Family Relationship Among the Executives

-

### Education

- BS EEE (Honor) / California State Polytechnic University, Pomona, USA

### Other Position(s) (Listed Companies and Others)

#### Listed Companies

- Director / Member of Audit Committee / Member of the Risk Management Committee, AAPICO Hitech Public Company Limited

#### Others

- Director, Vimut Hospital Holding Company Limited
- Chairman, Aira & Aiful Public Company Limited
- Independent Director / Chairman of the Audit Committee, Thanachart Insurance Public Company Limited

### Work Experience

- 2006 - 2009 President, Advanced Info Service Public Company Limited
- 2009 - June 2014 Chief Executive Officer, Advanced Info Service Public Company Limited
- 2014 - Jan 2018 Director, Pruksa Real Estate Public Company Limited
- 2017 - Jul 2018 Chairman, CS Loxinfo Public Company Limited

### Training

- Director Certification Program - DCP 107/2008, Thai Institute of Directors (IOD)
- Board that Make a Different - BMD 3/2016, Thai Institute of Directors (IOD)
- Role of the Chairman Program - RCP 40/2017, Thai Institute of Directors (IOD)
- Ethical Leadership Program - ELP 12/2018, Thai Institute of Directors (IOD)
- IT Governance and Cyber Resilience Program - ITG 13/2020, Thai Institute of Directors (IOD)
- Advance Audit Committee Program - ACCP 36/2020, Thai Institute of Directors (IOD)

#### Others

- Advanced Technical in Microwave, California State University - Northridge
- Mini MBA for Shinawatra Executives, Chulalongkorn University
- Advanced Executive Program, Kellogg School of Management, Northwestern University, USA
- Capital Market Academy Class 8 (CMA 8), Capital Market Academy, The Stock Exchange of Thailand
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 17, The College of Politics and Governance, King Prajadhipok's Institute



### Mrs. Rattana Promsawad

Age 60 Years

Authorized Director / Member of the Corporate Governance Committee

(Started on 29 April 2016)

### Shareholding (%)

As of 1 January 2021

1. I	: 1.9437%
	(42,537,832 Shares)
2. Spouse/Cohabiting couple	: 0.5894%
	(12,900,000 Shares)

3. Minor Children	: None
-------------------	--------

As of 31 December 2021

1. I	: 1.7612%
	(38,544,793 Shares)
2. Spouse/Cohabiting couple	: 0.5986%
	(13,100,000 Shares)

3. Minor Children	: None
-------------------	--------

Change (+/-)

1. I	: (-) 3,993,039 Shares
2. Spouse/Cohabiting couple	: (+) 200,000 Shares
3. Minor Children	: -

### Family Relationship Among the Executives

Younger sister of Mr. Thongma Vijitpongpan

### Education

- Bachelor Degree (Law), Ramkhamhaeng University

### Other Position(s)

(Listed Companies and Others)

Listed Companies

-

Others

- SVP Procurement & Supply Chain, Pruksa Real Estate Public Company Limited
- Director, Pruksa Overseas Company Limited

- Director, Pruksa International Company Limited
- Director, Kaysorn Construction Company Limited
- Director, Pruksa India Housing Private Company Limited

### Work Experience

- 1986 - 2001 Finance Manager, Siam Engineering Limited Partnership
- 1993 - 2003 Finance Manager, Pruksa Real Estate Company Limited
- 1998 - 2004 Director, Kaysorn Restaurant Company Limited (stopped operating the business on 28 January 2005)
- 2003 - 2005 Finance Advisor, Pruksa Real Estate Company Limited
- 2005 - Feb 2018 Director, Pruksa Real Estate Public Company Limited

### Training

- Director Certification Program - DCP 52/2004, Thai Institute of Director (IOD)

Others

-



### Mr. Porntep Suppataratarn

Age 59 years

Group Chief Procurement & Supply Chain officer /  
Member of the Executive Committee

(Started on 7 November 2016)

### Shareholding (%)

As of 1 January 2021

- |                             |                           |
|-----------------------------|---------------------------|
| 1. I                        | : 0.0011% (23,721 Shares) |
| 2. Spouse/Cohabiting couple | : None                    |
| 3. Minor Children           | : None                    |

As of 31 December 2021

- |                             |                           |
|-----------------------------|---------------------------|
| 1. I                        | : 0.0016% (34,234 Shares) |
| 2. Spouse/Cohabiting couple | : None                    |
| 3. Minor Children           | : None                    |

Change (+/-)

- |                             |                     |
|-----------------------------|---------------------|
| 1. I                        | : (+) 10,513 Shares |
| 2. Spouse/Cohabiting couple | : -                 |
| 3. Minor Children           | : -                 |

### Family Relationship Among the Executives

-

### Education

- Bachelor Degree of Engineering, Chulalongkorn University
- Master of Business Administration, National Institute of development Administration

### Other Position(s) (Listed Companies and Others)

Listed Companies

-

Others

- Director, Pruksa Real Estate Public Company Limited
- Chief Supply Chain Office, Pruksa Real Estate Public Company Limited

### Work Experience

- 1989 - 1997 Operations Manager, Procter & Gamble Manufacturing (Thailand) Company Limited
- 1997 - 2000 Operations Manager, Procter & Gamble Canada, Company Limited
- 2000 - 2005 Operations Manager, Procter & Gamble Manufacturing (Thailand) Company Limited
- 2005 - 2008 Associate Director, Procter & Gamble Vietnam, Company Limited
- 2008 - 2013 EVP Engineering & Quality, MitrPhol Sugar, Company Limited
- 2013 - 2015 EVP Human Capital, Pruksa Real Estate Public Company Limited

### Training

- Director Certification Program - DCP 244/2017, Thai Institute of Director (IOD)

Others

-



## Ms. Angkana Likhitchanyakul

Age 46 Years

Group Chief Corporate Marketing Officer /  
Member of the Executive Committee

(Started on 1 August 2019)

### Shareholding (%)

As of 1 January 2021

- |                             |                           |
|-----------------------------|---------------------------|
| 1. I                        | : 0.0009% (20,049 Shares) |
| 2. Spouse/Cohabiting couple | : None                    |
| 3. Minor Children           | : None                    |

As of 31 December 2021

- |                             |                           |
|-----------------------------|---------------------------|
| 1. I                        | : 0.0015% (32,679 Shares) |
| 2. Spouse/Cohabiting couple | : None                    |
| 3. Minor Children           | : None                    |

Change (+/-)

- |                             |                     |
|-----------------------------|---------------------|
| 1. I                        | : (+) 12,630 Shares |
| 2. Spouse/Cohabiting couple | : -                 |
| 3. Minor Children           | : -                 |

### Family Relationship Among the Executives

-

### Education

- Bachelor of Business Administration (BBA)  
Assumption University
- Master of Business Administration (MBA)  
Sasin Graduate Institute of Business Administration,  
Chulalongkorn University

### Other Position(s)

#### (Listed Companies and Others)

Listed Companies

-

Others

-

### Work Experience

- 2002 - 2007 Product Group Manager,  
Unilever Thai Trading  
Company Limited
- 2007 - 2008 Senior Brand Development  
Manager OMO China,  
Unilever China
- 2008 - 2009 Regional Brand Director,  
Knorr South East Asia,  
Unilever Private Limited
- 2010 - 2012 Senior Marketing Manager,  
Nokia (Thailand)  
Public Company Limited
- 2012 - 2017 Vice President, CPF (Thailand)  
Public Company Limited

### Training

-

Others

-



### Mr. Udomsak Yamnoon

Age 60 years

**Acting Group Chief Corporate Human Resource Officer / Member of the Executive Committee**

(Started on 6 May 2016)

### Shareholding (%)

As of 1 January 2021

- |                             |                           |
|-----------------------------|---------------------------|
| 1. I                        | : 0.0043% (93,157 Shares) |
| 2. Spouse/Cohabiting couple | : None                    |
| 3. Minor Children           | : None                    |

As of 31 December 2021

- |                             |                           |
|-----------------------------|---------------------------|
| 1. I                        | : 0.0043% (94,767 Shares) |
| 2. Spouse/Cohabiting couple | : None                    |
| 3. Minor Children           | : None                    |

Change (+/-)

- |                             |                    |
|-----------------------------|--------------------|
| 1. I                        | : (+) 1,610 Shares |
| 2. Spouse/Cohabiting couple | : -                |
| 3. Minor Children           | : -                |

### Family Relationship Among the Executives

-

### Education

- Bachelor Degree (Political Science) 2<sup>nd</sup> class Honor / Thammasat University

### Other Position(s)

#### (Listed Companies and Others)

Listed Companies

-

Others

- Director, Pruksa Real Estate Public Company Limited
- Director, Vimut Hospital Company Limited

### Work Experience

- 1996 - 1997 Personal Manager, Thai Wanaphan Company Limited, Siam Cement Group
- 1998 - 1999 Personal Manager, Michelin Siam Nongkhea Plant, Michelin Siam Company Limited
- 2000 - 2005 Personal Manager, Michelin Siam Pra Pradaeng Plant, Michelin Siam Company Limited
- 2006 - 2011 Production Manager, TC Product Michelin Siam Pra Pradaeng Plant, Michelin Siam Company Limited
- 2011 - 2013 Personal Director Michelin Siam Leam Chabang Plant, Michelin Siam Company Limited
- 2013 - 2014 Personal Director of Industry, Michelin Siam Company Limited
- 2015 - 2017 Executive Vice President Human Capital, Pruksa Real Estate (Public) Company Limited

### Training

- Director Certification Program - DCP 275/2019, Thai Institute of Directors (IOD)

Others

- Management Development Program 17<sup>th</sup>: SCG 2003
- Managing Daily Performance and MDP Coach: Michelin Siam 2009
- Empowerment Program and OR Coordinator: Michelin Siam 2012





## Ms. Pornpat Ongnithiwat

Age 42 Years

Acting Chief Financial Officer

(Started on 1 July 2021)

### Shareholding (%)

As of 1 January 2021

- |                             |        |
|-----------------------------|--------|
| 1. I                        | : None |
| 2. Spouse/Cohabiting couple | : None |
| 3. Minor Children           | : None |

As of 31 December 2021

- |                             |        |
|-----------------------------|--------|
| 1. I                        | : None |
| 2. Spouse/Cohabiting couple | : None |
| 3. Minor Children           | : None |

Change (+/-)

- |                             |     |
|-----------------------------|-----|
| 1. I                        | : - |
| 2. Spouse/Cohabiting couple | : - |
| 3. Minor Children           | : - |

### Family Relationship Among the Executives

-

### Education

- Bachelor Degree, Business Administration, Majoring Finance & Banking, Assumption University
- Exchange Program Master of Science in Business Administration, Erasmus University
- Master Degree, Master In Marketing (English program), Thammasat University

### Other Position(s)

#### (Listed Companies and Others)

##### Listed Companies

-

##### Others

- Chief Financial Officer, Prukso Real Estate Public Company Limited
- Director, Prukso Venture One Company Limited
- Director, Vimut Hospital Holding Company Limited
- Director, Vimut Hospital Company Limited
- Director, Phanalee Estate Company Limited
- Director, Putthachart Estate Company Limited
- Director, Vimut Wellness Service Company Limited

### Work Experience

- 2000 - 2003 Senior Consultant - Financial Advisory Services, KPMG
- 2004 - 2006 Financial Forecasting Manager and Costing Manager, Procter & Gamble
- 2006 - 2010 Business Planning Manager - Thailand Food, PepsiCo Thailand
- 2010 - 2012 Business Development Senior Manager - Asia Pacific Region, PepsiCo Hong Kong
- 2012 - 2015 Supply Chain Finance Senior Manager - Asia Pacific Region, PepsiCo Hong Kong

- 2015 - 2016 Financial Planning & Analysis  
Vice President - Vietnam Beverages,  
Suntory PepsiCo Vietnam Beverages
- 2017 - 2019 Supply Chain Finance & Capital Spending  
Director - Asia Pacific Region,  
PepsiCo Asia Ltd
- 2019 Financial Planning & Analysis Director -  
Asia Pacific Region, PepsiCo Asia Ltd

### Training

- Risk Management Program for Corporate  
Leaders - RCL 19/2020, Thai Institute of Directors (IOD)
- Director Certification Program - DCP 304/2021,  
Thai Institute of Directors (IOD)

### Others

- 2005 Procter & Gamble Finance College 1  
(Singapore)
- 2006 Procter & Gamble Finance College 2  
(Singapore)
- 2010 Cashflow Management and Strategic Thinking &  
Analysis at PepsiCo

- 2012 Commodity Risk Management at PepsiCo
- 2012 Supply Chain Capacity Planning & Forecasting  
(Hong Kong)
- 2013 Managing Growth Drivers at PepsiCo
- 2015 Effective & Efficient Control at PepsiCo
- 2015 PepsiCo Productivity Framework,  
Using Six Sigma in Logistics
- 2016 Positive Power & Influence Program  
(Hong Kong)
- 2016 Managing Foreign Exchange at PepsiCo
- 2016 Comprehensive Strategy Master Class at  
PepsiCo
- 2017 Revenue Management and Application at  
PepsiCo
- 2021 CFO's Orientation Course for New IPOs  
(Stock Exchange of Thailand)
- 2021 TLCA CFO Professional Development Program  
(TLCA CFO CPD) 4/2021  
(Stock Exchange of Thailand)



### Ms. Jintana Insee

Age 43 Years

Head of Accounting

(Started on 2 August 2010)

### Shareholding (%)

As of 1 January 2021

- |                             |   |                        |
|-----------------------------|---|------------------------|
| 1. I                        | : | 0.0002% (4,607 Shares) |
| 2. Spouse/Cohabiting couple | : | None                   |
| 3. Minor Children           | : | None                   |

As of 31 December 2021

- |                             |   |                        |
|-----------------------------|---|------------------------|
| 1. I                        | : | 0.0003% (7,510 Shares) |
| 2. Spouse/Cohabiting couple | : | None                   |
| 3. Minor Children           | : | None                   |

Change (+/-)

- |                             |   |                  |
|-----------------------------|---|------------------|
| 1. I                        | : | (+) 2,903 Shares |
| 2. Spouse/Cohabiting couple | : | -                |
| 3. Minor Children           | : | -                |

### Family Relationship Among the Executives

-

### Education

- Bachelor of Business Administration, Assumption University
- Master of Accounting Program, Thammasat University

### Other Position(s)

#### (Listed Companies and Others)

#### Listed Companies

-

#### Others

- Director, Kaysorn Construction Company Limited
- Director, Pruksa Venture One Company Limited
- Director, Vimut Wellness Services Company Limited

### Work Experience

- 2000 - 2010 Auditor,  
KPMG Phoomchai Audit  
Company Limited

### Training

-

#### Others

-



### Mr. Premsak Vallikul

Age 57 years

Secretary of the Audit Committee

(Started on 19 April 2016)

### Shareholding (%)

As of 1 January 2021

- |                             |                          |
|-----------------------------|--------------------------|
| 1. I                        | : 0.0005% (9,878 Shares) |
| 2. Spouse/Cohabiting couple | : None                   |
| 3. Minor Children           | : None                   |

As of 31 December 2021

- |                             |                          |
|-----------------------------|--------------------------|
| 1. I                        | : 0.0003% (6,074 Shares) |
| 2. Spouse/Cohabiting couple | : None                   |
| 3. Minor Children           | : None                   |

Change (+/-)

- |                             |                    |
|-----------------------------|--------------------|
| 1. I                        | : (-) 3,804 Shares |
| 2. Spouse/Cohabiting couple | : -                |
| 3. Minor Children           | : -                |

### Family Relationship Among the Executives

-

### Work Experience

- Bachelor Degree in Accounting, Chulalongkorn University
- Graduate Diploma in Information Systems, University of Wollongong, Australia
- Master Degree in Commerce, University of New South Wales, Australia
- Certified Information Systems Auditor - CISA (0126580/2001 / ISACA)

### Other Position(s) (Listed Companies and Others)

Listed Companies

-

Others

- Head of Internal Audit & Compliance, Pruksa Real Estate Public Company Limited

### Work Experience

- 1996 - 1999 Senior Internal Auditor, Shell Company of Thailand
- 1999 - 2002 Manager, PricewaterhouseCoopers Company Limited
- 2003 - 2004 Senior Manager Internal Audit Department, Betagro Group Company Limited
- 2004 - 2007 Manager, Pruksa Real Estate Public Company Limited
- 2007 - 2008 Chief Audit Officer, Grande Asset Development Public Company Limited
- 2008 - 2009 Vice President - Land Acquisition, Pruksa Real Estate Public Company Limited
- 2009 - 2014 Vice President - Internal Audit, Pruksa Real Estate Public Company Limited
- 2015 - 2016 Senior Vice President - Internal Audit, Pruksa Real Estate Public Company Limited
- 2017 - 2021 EVP Internal Audit & Compliance, Pruksa Real Estate Public Company Limited

### Training

- Directors Certification Program - DCP 56/2005, Thai Institute of Directors (IOD)

Others

-

Criminal Records Pursuant to the Securities and Exchange Act B.E.2535 (1992) or the Derivatives Act B.E.2546 (2003)

None



## Mr. Paisarl Rumphon

Age 62 Years

Company Secretary

(Started on 19 April 2016)

### Shareholding (%)

As of 1 January 2021

- |                             |                          |
|-----------------------------|--------------------------|
| 1. I                        | : 0.0003% (7,431 Shares) |
| 2. Spouse/Cohabiting couple | : None                   |
| 3. Minor Children           | : None                   |

As of 31 December 2021

- |                             |                      |
|-----------------------------|----------------------|
| 1. I                        | : 0.0000% (0 Shares) |
| 2. Spouse/Cohabiting couple | : None               |
| 3. Minor Children           | : None               |

Change (+/-)

- |                             |                    |
|-----------------------------|--------------------|
| 1. I                        | : (-) 7,431 Shares |
| 2. Spouse/Cohabiting couple | : -                |
| 3. Minor Children           | : -                |

### Family Relationship Among the Executives

-

### Education

- LL.B., Thammasat University
- Barrister-at-Law, The Institute of Legal Education, Thai Bar Association

### Other Position(s) (Listed Companies and Others)

Listed Companies

-

Others

- Company Secretary, Pruksa Real Estate Public Company Limited

### Work Experience

- 1992 - 2005 Vice President, Legal Department, Ayudhya Allianz C.P. Life Public Company Limited
- Member of the Law Sub-committee, The Thai Life Assurance Association

- 2005 - 2006 Vice President, Broker Business Department, Ayudhya Allianz C.P. Life Public Company Limited
- 2008 - 2009 Senior Legal Manager / Company Secretary, Pruksa Real Estate Public Company Limited
- 2009 - Present Company Secretary, Pruksa Real Estate Public Company Limited

### Training

- Company Secretary Program - CSP 27/2008, Thai Institute of Director (IOD)
- Effective Minute Taking - EMT 13/2009, Thai Institute of Director (IOD)
- Board Reporting Program - BRP 3/2010, Thai Institute of Director (IOD)
- CGR Workshop 2017, Thai Institute of Director (IOD)
- CGR Workshop 3/2018, Thai Institute of Director (IOD)
- ASEAN CG Scorecard Coaching 2020, Thai Institute of Director (IOD)

Others

-

### Scope of Duties and Responsibilities

To propose policies and strategies, to oversee the Company and its subsidiaries to comply with relevant laws and regulations as well as to enhance knowledge and understanding, communication, and awareness.

**Criminal Records Pursuant to the Securities and Exchange Act B.E.2535 (1992) or the Derivatives Act B.E.2546 (2003)**

None

## Enclosure 2

### Information of Subsidiaries' Director

Subsidiaries Directors	Pruksa Real Estate Company Limited	Phanalee Real Estate Company Limited
1. Mr. Piya Prayong	X	-
2. Mr. Porntep Suppataratarn	/	-
3. Mr. Udomsak Yamnoon	/	-
4. Mr. Dhira Thongwilai	/	/
5. Mr. Pakarin Dattibongs	/	-
6. Ms. Pornpat Ongnithiwat	/	/
7. Mr. Somchai Tunthapruetpol	-	/

- Remark:
1. X = Chairman of the Board of Directors / = Director
  2. Subsidiaries are companies that significantly generating income exceeding 10% of the total income in the consolidated income statement in the latest fiscal year of the Company.



## Enclosure 3

### Details of Head of Internal Audit and Compliance



**Mr. Premsak Vallikul**

**Age 57 years**

**Secretary of the Audit Committee**

(Started on 19 April 2016)

#### Shareholding (%)

**As of 1 January 2021**

- |                             |                          |
|-----------------------------|--------------------------|
| 1. I                        | : 0.0005% (9,878 Shares) |
| 2. Spouse/Cohabiting couple | : None                   |
| 3. Minor Children           | : None                   |

**As of 31 December 2021**

- |                             |                          |
|-----------------------------|--------------------------|
| 1. I                        | : 0.0003% (6,074 Shares) |
| 2. Spouse/Cohabiting couple | : None                   |
| 3. Minor Children           | : None                   |

**Change (+/-)**

- |                             |                    |
|-----------------------------|--------------------|
| 1. I                        | : (-) 3,804 Shares |
| 2. Spouse/Cohabiting couple | : -                |
| 3. Minor Children           | : -                |

#### Family Relationship Among the Executives

-

#### Work Experience

- Bachelor Degree in Accounting, Chulalongkorn University
- Graduate Diploma in Information Systems, University of Wollongong, Australia
- Master Degree in Commerce, University of New South Wales, Australia
- Certified Information Systems Auditor - CISA (0126580/2001 / ISACA)

#### Other Position(s) (Listed Companies and Others)

**Listed Companies**

-

**Others**

- Head of Internal Audit & Compliance, Pruksa Real Estate Public Company Limited

#### Work Experience

- 1996 - 1999 Senior Internal Auditor, Shell Company of Thailand
- 1999 - 2002 Manager, PricewaterhouseCoopers Company Limited
- 2003 - 2004 Senior Manager Internal Audit Department, Betagro Group Company Limited
- 2004 - 2007 Manager, Pruksa Real Estate Public Company Limited
- 2007 - 2008 Chief Audit Officer, Grande Asset Development Public Company Limited
- 2008 - 2009 Vice President - Land Acquisition, Pruksa Real Estate Public Company Limited
- 2009 - 2014 Vice President - Internal Audit, Pruksa Real Estate Public Company Limited
- 2015 - 2016 Senior Vice President - Internal Audit, Pruksa Real Estate Public Company Limited
- 2017 - 2021 EVP Internal Audit & Compliance, Pruksa Real Estate Public Company Limited

#### Training

- Directors Certification Program - DCP 56/2005, Thai Institute of Directors (IOD)

**Others**

-

**Criminal Records Pursuant to the Securities and Exchange Act B.E.2535 (1992) or the Derivatives Act B.E.2546 (2003)**

None



### Mr. Paisarl Rumphan

Age 62 Years

Company Secretary

(Started on 19 April 2016)

### Shareholding (%)

As of 1 January 2021

- |                             |                          |
|-----------------------------|--------------------------|
| 1. I                        | : 0.0003% (7,431 Shares) |
| 2. Spouse/Cohabiting couple | : None                   |
| 3. Minor Children           | : None                   |

As of 31 December 2021

- |                             |                      |
|-----------------------------|----------------------|
| 1. I                        | : 0.0000% (0 Shares) |
| 2. Spouse/Cohabiting couple | : None               |
| 3. Minor Children           | : None               |

Change (+/-)

- |                             |                    |
|-----------------------------|--------------------|
| 1. I                        | : (-) 7,431 Shares |
| 2. Spouse/Cohabiting couple | : -                |
| 3. Minor Children           | : -                |

### Family Relationship Among the Executives

-

### Education

- LL.B., Thammasat University
- Barrister-at-Law, The Institute of Legal Education, Thai Bar Association

### Other Position(s) (Listed Companies and Others)

Listed Companies

-

Others

- Company Secretary, Pruksa Real Estate Public Company Limited

### Work Experience

- 1992 - 2005 Vice President, Legal Department, Ayudhya Allianz C.P. Life Public Company Limited
- Member of the Law Sub-committee, The Thai Life Assurance Association

- 2005 - 2006 Vice President, Broker Business Department, Ayudhya Allianz C.P. Life Public Company Limited
- 2008 - 2009 Senior Legal Manager / Company Secretary, Pruksa Real Estate Public Company Limited
- 2009 - Present Company Secretary, Pruksa Real Estate Public Company Limited

### Training

- Company Secretary Program - CSP 27/2008, Thai Institute of Director (IOD)
- Effective Minute Taking - EMT 13/2009, Thai Institute of Director (IOD)
- Board Reporting Program - BRP 3/2010, Thai Institute of Director (IOD)
- CGR Workshop 2017, Thai Institute of Director (IOD)
- CGR Workshop 3/2018, Thai Institute of Director (IOD)
- ASEAN CG Scorecard Coaching 2020, Thai Institute of Director (IOD)

Others

-

### Scope of Duties and Responsibilities

To propose policies and strategies, to oversee the Company and its subsidiaries to comply with relevant laws and regulations as well as to enhance knowledge and understanding, communication, and awareness.

Criminal Records Pursuant to the Securities and Exchange Act B.E.2535 (1992) or the Derivatives Act B.E.2546 (2003)

None

## Enclosure 4

### Details of Asset Valuation

For more details, please see Section 1 Nature of Business under 4.2 Inventory of Different Projects

## Enclosure 5

### Good Corporate Governance Policy and Best Practices, Code of Conduct, Charter of the Board of Directors and Charters of the Sub-Committees

The Company discloses Good Corporate Governance Policy, Code of Conduct, Anti-Corruption Policy and Measures, Charter of the Board of Directors and Charters of the Sub-Committees on its website ( [www.psh.co.th](http://www.psh.co.th)) under heading of “Corporate Governance”.

Good Corporate Governance Policy	<a href="http://www.psh.co.th/storage/content/corporate-governance/corporate-policy/code-of-conduct/20211208-psh-cg-policy-th.pdf">www.psh.co.th/storage/content/corporate-governance/corporate-policy/code-of-conduct/20211208-psh-cg-policy-th.pdf</a>
Code of Conduct	<a href="http://www.psh.co.th/storage/content/corporate-governance/corporate-policy/code-of-conduct/20211130-psh-ethics-th.pdf">www.psh.co.th/storage/content/corporate-governance/corporate-policy/code-of-conduct/20211130-psh-ethics-th.pdf</a>
Anti-Corruption Policy and Measures	<a href="http://www.psh.co.th/storage/content/corporate-governance/corporate-policy/code-of-conduct/20211130-psh-corruption-th.pdf">www.psh.co.th/storage/content/corporate-governance/corporate-policy/code-of-conduct/20211130-psh-corruption-th.pdf</a>
Charter of the Board of Directors	<a href="http://www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20200227-psh-charter-board-directors-th.pdf">www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20200227-psh-charter-board-directors-th.pdf</a>
Charter of the Audit Committee	<a href="http://www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20200227-psh-charter-audit-committee-th.pdf">www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20200227-psh-charter-audit-committee-th.pdf</a>
Charter of the Corporate Risk Management Committee	<a href="http://www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20210805-psh-charter-risk-management-committee-th.pdf">www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20210805-psh-charter-risk-management-committee-th.pdf</a>
Charter of the Corporate Governance Committee	<a href="http://www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20211208-psh-charter-cg-committee-th.pdf">www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20211208-psh-charter-cg-committee-th.pdf</a>
Charter of the Nomination and Remuneration Committee	<a href="http://www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20180912-psh-charter-nomination-remuneration-committee-th.pdf">www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20180912-psh-charter-nomination-remuneration-committee-th.pdf</a>
Charter of the Executive Committee	<a href="http://www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20200218-psh-adjusted-executive-charter-cg-committee-th.pdf">www.psh.co.th/storage/content/corporate-governance/corporate-policy/charters/20200218-psh-adjusted-executive-charter-cg-committee-th.pdf</a>

# Enclosure 6 Report of the Audit Committee

## Report of the Audit Committee

In 2021, the Audit Committee of Puksa Holding Public Company Limited (“the Company”) comprises three members who are all independent directors with managerial experience, namely Dr. Piyasvasti Amranand serving as Chairman of the Committee while Mr. Weerachai Ngamdeevilaiak and Mr. Anuwat Jongyindee serving as Members of the Committee.

The Audit Committee performs its duties within the scope of responsibilities entrusted by the Board of Directors in governing the Company’s operation while ensuring that the Executive Committee and the executives operate business with integrity and accountability to the Company’s shareholders and that the Executive Committee and the Management perform their duties according to the Company’s policy with accurate, complete and standardized manners.

In 2021, the Audit Committee held 12 meetings with executives, internal and external auditors to acknowledge, provide consent and mutual discussion, as well as exchange opinions in several issues as follows:

**1. Approval of Financial Statements:** The Audit Committee approved quarterly and fiscal year 2021 Financial Statements, reviewed and audited by the auditor, before proposing to the Board of Directors for approval. The Audit Committee inquired the auditor and executives about accuracy, completeness and adequacy of information disclosure. The Audit Committee and the auditor also held a meeting without the presence of the Management to independently discuss about important issues in the preparation of financial statements and disclosure of beneficial information to the users of financial statements. Moreover, the auditor’s recommendations were considered to improve the Company’s internal control weaknesses and to acknowledge the 2021 annual audit plan.

The Audit Committee was of the opinion that adequate control was exercised over the Company’s financial reporting process, thus ensuring accuracy of financial statements showing the Company’s financial state and operating results according to the accounting standards and adequate information disclosure in financial statements.

**2. Review of Connected Transaction Procedures:** The Audit Committee reviewed appropriateness and adequacy of the Company’s rules and procedures for entering into connected transactions or transactions that may have conflict of interest, and the transactions that fall within the scope of connected transactions or transactions that may have conflict of interest occurring during the year, as well as reviewed that the information was disclosed properly and completely pursuant to the relevant notifications, requirements and practical guidelines of the Stock Exchange of Thailand.

The Audit Committee was of the opinion that such transactions either existed or occurred during the year were conducted under normal business operation and with adequate information disclosure.

**3. Review of Legal Compliance:** The Audit Committee reviewed and monitored the Company’s compliance with the Securities and Exchange Law, the regulations of the Stock Exchange of Thailand, and other important laws related to the Company’s core business. The Internal Audit Division was entrusted to monitor this work as one of the key auditing issues. The Company also formed a Compliance Division to supervise and monitor other business units’ operation to comply with relevant rules and regulations. Quarterly meetings were regularly held to acknowledge performance of the Legal Division and the Corporate Governance & Compliance Division.

From the aforementioned review, the Audit Committee did not detect any indications convincing the intention of the Company in avoiding compliance with and/or performing any act in conflict with important legal provisions.

**4. Review of Internal Control and Risk Management System:** The Audit Committee annually reviewed the Company’s internal control and risk management system to consider its adequacy and appropriateness via the results of assessment carried out by executives according to the assessment form, risk management based on internal control

standards as well as practice guidelines prescribed by the Securities and Exchange Commission (SEC). The Audit Committee also considered the approved internal audit report and the external audit report prepared by the consulting firm hired by the Company to review the internal control system of important work systems, in addition to the duties of the Company's internal auditor, such as construction project progress compared to the actual expenses. The finding of the audit result indicated no significant weakness or mistake of the internal control system. Moreover, in 2021, the Company commenced operation of healthcare business and then hired EY Corporate Services Limited ("EY") to conduct a risk assessment of the overall work process of Vimut Hospital and develop an audit plan to ensure that it covers risks and critical control points of the healthcare business.

The Audit Committee also emphasized internal control awareness-raising throughout the Company by applying the three lines model as well as control self-assessment to help employees acknowledge their own duties and responsibilities for the establishment of the effective internal control system.

In addition, under constantly changing circumstances, the Company places high importance on risk management as the Company believes that it will help the Company to achieve short-term and long-term goals as well as create sustainable growth. The Risk Management Division shall report its risk management performance to the Audit Committee for acknowledgement on a quarterly basis. In 2021, some important tasks included the improvement of tools and the introduction of Key Risk Indicators (KRIs) that cover the Corporate Group's key risks e.g., strategic risk, financial risk, operational risk, investment and project management risk and compliance risk. The risk assessment and analysis process were also in place to consider emerging risks and identify risk status via KRIs and risk management procedures, thus achieving goals and reducing negative impacts potentially affecting the Corporate Group's business operations. Moreover, a framework and an action plan for the implementation of incident management project were developed to collect incident-related data from process, human, system and external factors, while an incident management and compliance tracking system was established for greater efficiency in data collection and risk analysis.

Therefore, the Audit Committee was of the opinion that the Company's internal control and risk management system was proper and adequate.

**5. Governance of Internal Audit:** The Audit Committee governed works of Internal Audit Division covering the main tasks, scope of operations, scope of duties and responsibilities, independence in audit operation, and organizational structure and manpower. The Audit Committee reviewed and approved the 2021 internal audit plan, which was prepared in accordance with the Company's business units' risk assessment results, the audit quality improvement plan and the enhancement of knowledge, skills and expertise of internal audit division staff. The 2021 internal audit plan still placed focus on audit procedures based on data analytics in which data analytic tools were used to verify large amount of information as an end-to-end process, which helped identify the problems quickly and precisely and enhanced internal audit operation more effectively and efficiently. A reporting dashboard for internal audit and internal control reports in important processes was created to enable related executives and employees to get access to the reports by themselves and apply them to work process improvements. For example, in 2021, the financial, risk management and internal control aspects of the inventory management report were included in the same dashboard to enable executives/management to consider all three aspects from only one report, thus leading to effective management.

The Audit Committee was of the opinion that the operation of Internal Audit Division of the Company was independent, efficient, effective and satisfactory.

**6. Good Corporate Governance:** The Audit Committee was of the opinion that the Company has continuously operated its business with ethics and good governance. In 2021, the Company was rated "Excellent" in the Corporate Governance Report of Thai Listed Companies (CGR) 2021, organized by the Thai Institute of Directors (IOD). The



Company also received 100 scores for the AGM Checklist 2021 conducted by the Thai Investors Club and was awarded Thailand Sustainability Investment (THSI) 2021 from the Stock Exchange of Thailand as a listed company with outstanding performance on environmental, social and governance (ESG) aspects. This resulted from the fact that the Company developed a clear Anti-Corruption Policy to be put into practice by the Company's directors, executives and employees as well as continuous anti-corruption measures within the Company.

**7. Operational Performance Reporting:** The Audit Committee regularly reported its operational performance to the Board of Directors on a quarterly basis while providing useful opinions and suggestions to the Management for appropriate improvements. Moreover, the Audit Committee consistently conducted a self-assessment for performance development guidelines.

**8. Review of the Audit Committee's Charter:** The Audit Committee reviewed the Charter of the Audit Committee on a yearly basis to consider roles, duties, responsibilities, and practice guidelines of the Audit Committee as entrusted by the Board of Directors. In 2021, the Audit Committee was of the opinion that the Charter was still completed and complied with related rules and regulations.

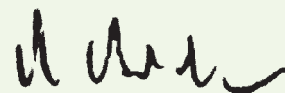
**9. Consideration on Appointment of Auditor for 2021:** The Audit Committee considered the selection and nomination of the Company's auditor and determined the audit fee for 2021 by considering performance, independence and ethics and verifying qualifications of the auditor pursuant to the Notification of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee resolved to propose to the Board of Directors for approval on appointment of the auditor from KPMG Phoomchai Audit Ltd. as the 2021 auditor for another term.

In 2021, the Audit Committee performed its duties by using knowledge, capabilities, prudence and adequate independence without limitation of data acquisition from executives, employees and related parties, as well as provided opinions and suggestions that would equally benefit to all stakeholders.

In conclusion, the Audit Committee considered that the Board of Directors of the Company and its subsidiaries, executives and employees were determined to perform their duties to achieve the goals while placing high importance on the circumspect and appropriate internal control and risk management system, ensuring adequate, transparent, and reliable good corporate governance as well as continuously improving work systems for quality improvement.

This report was reviewed and consented by the Audit Committee on 14 December 2021.

On behalf of the Audit Committee,



Dr. Piyasvasti Amranand  
Chairman of the Audit Committee

14 December 2021



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# PRUKSA

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