



PRUKSA  
HOLDING



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

Annual Report 2022  
(Form 56 - I One Report)



HEALTH & WELLNESS REDEFINED



INNOVATION



SUSTAINABLE DEVELOPMENT



LIFESTYLE DISRUPTION



TECHNOLOGY

# Content

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## Vision

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

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

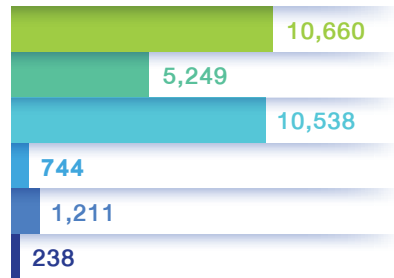
## Operational Objectives and Strategy

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 and healthcare businesses for enhancement of the brand strength and maximum customer satisfaction.
3. To expand investment to new business that generates recurring income.
4. To aim at developing organizational professionalism, good corporate governance and responsibility towards the society, environment and stakeholders for sustainable mutual growth.

# Performance Overview

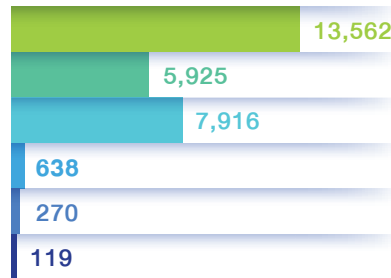
Total Revenue (Bt million)

28,640



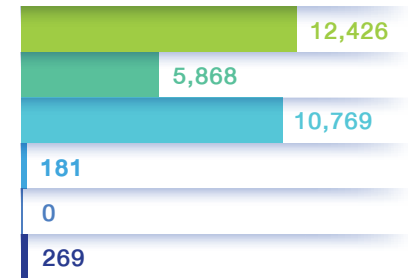
2022

28,430



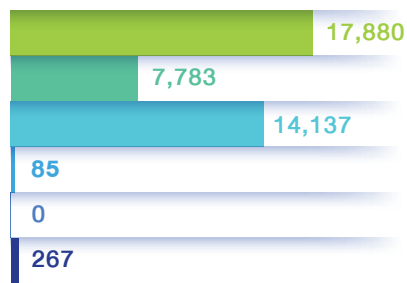
2021

29,513



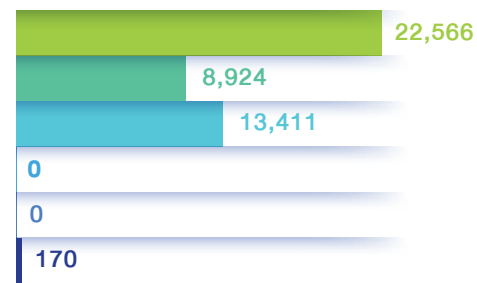
2020

40,152



2019

45,071



2018



Townhouse



Single-detached House



Condominium



Land Sale



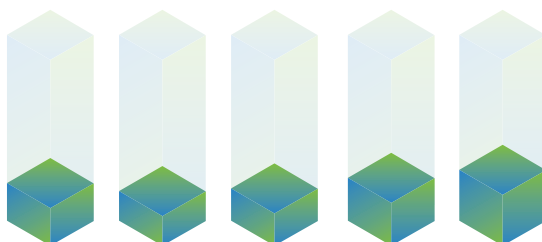
Revenue from  
Hospital Business



Others

Profit attributable to owner of the Company (Bt million)

2,772 2,353 2,771 5,359 6,022



2022

2021

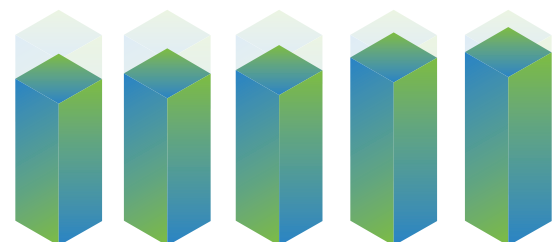
2020

2019

2018

Assets (Bt million)

68,656 72,052 78,273 86,782 81,845



2022

2021

2020

2019

2018

# Financial Highlights

|                                                        | 2022   | 2021   | 2020   | 2019   | 2018   |
|--------------------------------------------------------|--------|--------|--------|--------|--------|
| <b>Financial highlights (Bt million)</b>               |        |        |        |        |        |
| <b>Performance</b>                                     |        |        |        |        |        |
| Revenue from sales of real estate                      | 27,191 | 28,041 | 29,244 | 39,885 | 44,901 |
| Revenue from hospital business                         | 1,211  | 270    | -      | -      | -      |
| Total revenue                                          | 28,640 | 28,430 | 29,513 | 40,152 | 45,071 |
| Gross profit from sales of real estate                 | 8,827  | 8,165  | 9,368  | 14,131 | 16,086 |
| Gross profit                                           | 8,939  | 8,183  | 9,368  | 14,131 | 16,086 |
| Selling and administration expense                     | 5,177  | 4,754  | 5,437  | 7,060  | 8,430  |
| Net profit                                             | 2,835  | 2,403  | 2,827  | 5,459  | 6,131  |
| Profit attributable to owner of the Company            | 2,772  | 2,353  | 2,771  | 5,359  | 6,022  |
| <b>Financial position</b>                              |        |        |        |        |        |
| Assets                                                 | 68,656 | 72,052 | 78,273 | 86,782 | 81,845 |
| Liabilities                                            | 23,078 | 27,979 | 34,487 | 42,990 | 39,971 |
| Equities                                               | 45,577 | 44,072 | 43,047 | 43,056 | 41,171 |
| Non-controlling Interests                              | 1,607  | 748    | 740    | 736    | 704    |
| <b>Information per share</b>                           |        |        |        |        |        |
| Paid up capital (Bt million)                           | 2,189  | 2,189  | 2,189  | 2,189  | 2,189  |
| Paid up shares (million shares)                        | 2,189  | 2,189  | 2,189  | 2,189  | 2,189  |
| Book value per share (Bt)                              | 20.83  | 20.14  | 19.67  | 19.67  | 18.81  |
| Earning per share (Bt)                                 | 1.27   | 1.07   | 1.27   | 2.45   | 2.75   |
| Dividend per share (performance year) (Bt)             | 0.96   | 0.96   | 0.96   | 1.55   | 1.55   |
| Share price at year-end (Bt)                           | 13.20  | 13.00  | 12.50  | 14.80  | 17.30  |
| P/E (times)                                            | 10.42  | 12.09  | 9.87   | 6.04   | 6.29   |
| P/BV (times)                                           | 0.63   | 0.65   | 0.64   | 0.75   | 0.92   |
| Market capitalization (Bt million)                     | 28,888 | 28,451 | 27,356 | 32,390 | 37,861 |
| <b>Key financial ratios</b>                            |        |        |        |        |        |
| Average asset turnover (times) <sup>(1)</sup>          | 0.41   | 0.38   | 0.36   | 0.48   | 0.58   |
| Average ROA (%) <sup>(2)</sup>                         | 5.76   | 4.90   | 5.11   | 8.70   | 10.16  |
| Average ROE (%) <sup>(3)</sup>                         | 6.35   | 5.45   | 6.44   | 12.73  | 15.23  |
| Gross profit margin (%) <sup>(4)</sup>                 | 31.47  | 28.90  | 32.03  | 35.43  | 35.83  |
| Net profit margin (%) <sup>(5)</sup>                   | 9.68   | 8.28   | 9.39   | 13.35  | 13.36  |
| Debt to equity (times) <sup>(6)</sup>                  | 0.52   | 0.65   | 0.80   | 1.00   | 0.97   |
| Interest bearing debt to equity (times) <sup>(7)</sup> | 0.31   | 0.44   | 0.58   | 0.72   | 0.66   |

Remark: (1) Average asset turnover = Total revenues divided by average total asset excluding right of use asset

(2) Average ROA = EBIT divided by average total asset excluding right of use asset

(3) Average ROE = Profit (loss) attributable to owners of the parent divided by average equity attributable to owners of the parent

(4) Gross profit margin = Gross margin for the period from sales of real estate & hospital operations divided by revenues from sales of real estate & hospital operations

(5) Net profit margin = Net profit (loss) for the period attributable to owners of the parent divided by total revenues

(6) Debt to equity = Total liabilities divided by equity attributable to owners of the parent

(7) Interest bearing debt to equity = Interest bearing debt divided by equity attributable to owners of the parent



## Message from the Chairman and Group CEO

2022 was the year of creating growth through combining the strengths of the two core businesses, namely real estate business and healthcare business. At the same time, the Company also looking for new business opportunities from future trends by investing and forming business partnerships through adopting the use of Outside-in Innovation in the organization, with the focus on investing in innovative technologies that are able to support real estate business (PropTech) and healthcare business (HealthTech) while also ensuring sustainability (SustainabilityTech) in consideration of the environment, the society and corporate governance.

In the past year, Pruksa has transferred ownerships of over 8,000 housing units to customers. We not only wish for Thai people to be in possession of quality and affordable homes but in terms of earnings, the Company also wishes to bring in profits for the best interests of shareholders. Consequently, the revenue for the year 2022 was Bt28,640 million, similar to that of the previous year. Although the Company faced the challenges of supply chain crisis and labor shortage following the Covid-19 outbreak at the beginning of the year, the Company has speedily resolved these issues by the middle of the year and has streamlined expense management. This resulted in the Company's profitability report totaling to Bt2,772 million, growing more than 17.8% from 2021, amidst the fluctuating market situation owing to Bank of Thailand's constant raising of interest rates and high inflation.

**“ We will not stop developing our products and services, aiming to continue providing living solutions and “Live well, Stay well” to our customers. ”**

### Creating Synergy Between Two Businesses for Sustainable Growth

In terms of the readiness in presenting the residential projects of 2022, the Company is in possession of land plots which will be developed into projects with a total worth over Bt60,000 million and projects under development worth Bt69,932 million including completed projects waiting to be sold which customers can readily move in worth Bt16,043 million. However, we will not stop growing with just that. The Group is still searching for opportunities to purchase more land that will suit the needs of specific customer groups in order to grow in the next 4-5 years.

These include not only houses, as Pruksa also aims to provide good quality of life to its residents. The success from the opening of the first ViMUT Wellness Center in August at Pruksa Avenue @ Bangna-Wongwaen, under the motto of “Live Well, Stay Well” is the beginning of quality of life for both today and the future. We aim to enlarge and fully integrate Pruksa's housing community into a wellness living community. We are the first company in real estate industry to develop residences from the process of design into healthy homes for every age group, including providing healthcare services through telemedicine in collaboration with ViMUT Hospital. It also established healthcare and rehabilitation services at the community health center, presenting the new ViMUT Life Link service which is a smart solution that assists users in reporting emergencies and receiving timely treatment. In addition, ViMUT introduced rehabilitation and healthcare center for families and the elderly for the purpose of holistic healthcare in aspects of preventive measures, health recovery and providing care to the elderly to promote sustainable growth of both the environment and the society.

## Branding, Adjusting Work Process and Structure of Organization to Achieve Unlimited Potential

The Company focuses on increasing value to residential projects so that they are different and suitable to every age group, from the design and practical functions through universal design. We never stop growing and earning income, as the beginning of 2022, the Company has adopted the use of value engineering to facilitate the manufacturing process hollow core, new design ground beam, concrete joints, and also adopted the technology of “CarbonCure” to reduce manufacturing costs and expected carbon usage of over 1,000 tons per year, as well as pioneering the technologies of blockchain, e-procurement and streamline that reduces over 10,400 hours of labor.

In addition, the Company has modified its organizational structure, establishing “Inno Precast Company Limited,” and transferring Pruksa precast factory, which is a green “Zero Waste” precast factory and the first factory of Thailand that is low-carbon, from the management of Pruksa Real Estate Public Company Limited to Pruksa Holding Group. This is to increase efficiency and flexibility of the group’s management, accommodate business expansion, increase sales channels for precast concrete slabs and expand the network of future business partners.

## Investment Strategy for Related Business by Adopting Innovation to Improve the Quality of Life

From its solid financial position with operational cash flow of Bt12,316 million, the Company has invested and paid back the debt burden, continuously reducing net gearing and increasing its financial strength to prepare for future fluctuations.

As for its investment strategy, the Company has started to improve plans for diversified investment for growth of core business and implemented the investment

strategy of Corporate Venture Capital (CVC) to further its mission in innovation, adopting the use of outside-in innovation by jointly investing in PropTech and HealthTech startups and the business with sustainable growth and high potential both in Thailand and abroad. These investment include Naluri, a digital healthcare service provider that aims to develop healthcare technology and innovation; Amili, the first and only company in Southeast Asia with bio-technology on gut microbiome that has the most accuracy and Pathology Asia Holdings, one of the leading medical diagnosis service providers in Southeast Asia. In addition, the company has also invested in RealTech Ventures Fund, which is a development fund for real estate technology with an investment portfolio in new global technological innovation companies that have a positive impact on the environment.

## Elevating Lifestyles with Business Expansion into Social Commerce

Social Commerce business is one of the growing industries that directly caters to the behavior of consumers. Pruksa Holding has established “Synergy Growth Company Limited,” which invests in “Pundai” platform and affiliate marketing network tools that assist in online trade with its all-in-one functions, selling to entrepreneurs via every online channel and suggesting goods and services from well-known and credible sources. In addition to catering to the lifestyle of today’s consumers, it also serves to help in creating jobs and driving the digital economy. To fully encourage the lifestyles and quality of life of the people, Pruksa Holding, in collaboration with CapitalLand Investment Group, world-class real estate investment manager from Singapore and Ally Logistic Property, Taiwan’s most advanced all-in-one service provider for intelligent inventory solution in the logistics industry, has jointly established “CapitalLand SEA Logistics Fund,” worth over

Bt25,000 million, which operates seamless automated logistics in Southeast Asia to provide end-to-end services to customers. This collaboration not only serves to bring cutting-edge technology to ensure quality of life, but also boosts the Company's strength in real estate business to further earn recurring income for the whole business group.

### Commitment in Corporate Mission Along with Social and Environmental Development

This year is the first year the Company has led the startup nurturing project, "Accelerate Impact with PRUKSA," to search and provide support for Thai social enterprises that are in need of support for business expansion with the purpose of helping companies that participate in the project to truly achieve their goal in creating a positive impact in society and environment development in accordance with the organization's goals. In addition, the Company also launched a joint venture company, "Pun New Energy Company Limited," in collaboration with Gunkul Engineering Public Company Limited to develop and create new strengths for Pruksa's residential projects, with the purpose of selling and installing clean-energy solar roof to every Pruksa's community, and to become the first company in the real estate development industry that adopts the use of "CarbonCure" to produce low-carbon precast concrete slabs, passing on good quality of life and clean environment to future generations. The Company attaches importance to always operating in accordance

with its environmental, social and governance sustainable growth framework (ESG), enabling Pruksa Holding to be selected as part of Thailand Sustainability Investment (THSI) 2022 for 7 years. We also received the 3G Excellence in Sustainable Development Award 2022 and 3G CSR Leadership Award 2022 from an international stage, cementing the force of the Company's corporate governance.

### Year of Forming a Foundation to Provide Living Solutions and "Live Well, Stay Well" Quality of Life

The Board of Director has approved the payment of interim dividend at Bt0.31 per share on September 10, 2022 for the first half of 2022 performance and the payment of dividend at Bt0.65 on February 17, 2023 for the second half of 2022 performance, which is a total dividend payment of Bt0.96 per share, accounting for dividend yield of up to 7.4% and considered a high return in comparison with other companies in the same industry.

Despite the fact that in 2022, the economy and tourism that have not yet fully recovered, coupled with a global rise in inflation rates, have directly affected consumers' purchasing power, we still strongly believe that the Company can drive both its real estate and healthcare businesses to steadily grow, as well as the investment in new businesses that has seen more prominent returns. We will not stop developing our products and services, aiming to continue providing living solutions and "Live well, Stay well" to our customers.



**Dr. Prasarn Trairatvorakul**  
Chairman of the Board of Directors



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



**Mr. Uten Lohachitpitaks**  
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
- Member of the Risk Oversight 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
- Member of the Audit Committee
- Chairman of the Risk Oversight Committee
- Chairman of the Nomination and Remuneration Committee

### Dr. Anusorn Sangnimnuan

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



### Prof. Piyamitr Sritara, MD

- Independent Director
- Member of the Risk Oversight Committee

### Mr. Anuwat Jongyindee

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

### Prof. Kitipong Uraepatanapong

- Independent Director
- Member of the Risk Oversight Committee



### Mr. Wichian Mektrakarn

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

### Mrs. Rattana Promsawad

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

### Mr. Uten Lohachitpitaks

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

## Awards of Pride

### 01 | Thailand Sustainability Investment 2022 (THSI)

by the Stock Exchange of Thailand

PSH was listed as Thailand Sustainability Investment 2022 (THSI) by the Stock Exchange of Thailand for 7 consecutive years which reflected its commitment to grow the organization steadily and continually while realizing the risk management, readily coping with social and environmental changeable factors, enhancing competitiveness, and prioritizing all stakeholders.

### 02 | Recognition Sustainability Disclosure Award 2022

Given by Thaipat Institute, a founder of Sustainability Disclosure Community (SDC), to Prukha Holding for 4 consecutive years, the prestigious Sustainability Disclosure Award could reaffirm the complete information disclosure of organization on environmental, social and governance (ESG) performance, apart from financial information, through the Sustainability Report 2022 which would benefit to all stakeholders.

### 03 | 3G Excellence in Sustainable Development Award 2022, 3G CSR Leadership Award 2022

The Global Good Governance Awards or 3G Awards, the world's prestigious award organized by Cambridge International Financial Advisory (IFA) of England, was bestowed to international government and private sectors that demonstrate making good governance practices, organizational management under international standards and commitment to social responsibility practices in sustainable manner.

### 04 | Awards for Organization of Outstanding Empowerment for Person with Disabilities

The plaque of honor and certificate of "Excellence" were granted to Prukha Holding, by Khon Kaen province in collaboration with multi-sector networks of Khon Kaen, on the International Day of Disabled Persons 2021, resulting from PSH's commitment in offering equal opportunities to the disabled for social activity participation.

### 05 | ASEAN CG Scorecard 2021

Prukha Holding was awarded ASEAN CG Scorecard Award 2021 - ASEAN Asset Class PLCs for the score over 97.50 according to the assessment of the listed company's corporate governance information disclosed to the public which reflected good governance and management under reviewing and monitoring practices on regular basis.

The event was organized by ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB), whereby IOD was CG Expert and Domestic Ranking Body as determined by the Securities and Exchange Commission (SEC).

### 06 | Product Innovation Awards 2022

Prukha's single-detached business group received the Product Innovation Awards 2022, for its outstanding innovative concept of "Living Solution" under the design responding to the new residential trend of given wide-ranging experiences including health promotion, good quality of life and care for environment sustainably.

### Thailand Top Company Awards 2022

The Company granted Thailand Top Company Award 2022, organized by Business+ Magazine in collaboration with the University of the Thai Chamber of Commerce, which took into account of its turnover including revenue figures, growth rate, profit, business management according to governance principles, and in-dept analysis to select the top company of each industrial group.

### 07 | BCI Asia Top 10 Developers Awards 2022

As organized by BCI Asia, a provider of building and construction developers, this international prestigious award is bestowed to the property developers with outstanding performance, considered from concept, design and sustainable project development. In 2022, Prukha received the awards for both townhouse and condominium, totaling 3 projects.





## **Section I Business Operation and Performance**

# 1. Structure and Operation of the Company Group

## 1.1 Policy and Overall Business Operation

### Vision, Mission and Value

#### Vision

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

#### Value

##### Customer Empathy-quality as a core

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

##### Drive for Synergy

- Collaborate as one winning team with the shared goal
- Share the positive stories and experiences for the development of each other
- Always have the reflection of ‘how can I synergize more for better impact

##### Impact for Good

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

##### Forward Thinking

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

##### People First - Trust, respect and have fun

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

### 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 and healthcare businesses for enhancement of the brand strength and maximum customer satisfaction.
3. To expand investment to new business that generates recurring income.
4. To aim at developing organizational professionalism, good corporate governance and responsibility towards the society, environment and stakeholders for sustainable mutual growth.

### Significant Changes and Development

#### History

Pruksha Holding Public Company Limited (“Pruksha Holding” or “the Company”) was registered as a Public Company on March 16, 2016 to operate as a company that primarily earns income from holding shares of other companies (Holding Company) with a registered capital of Bt2,273,217,600 and was listed on the Stock Exchange of Thailand (“SET”) on December 1, 2016 under the stock code “PSH”. Later, on April 27, 2017, the shareholders resolved to approve the decrease of registered capital to Bt2,226,383,180 and subsequently on June 26, 2020, the shareholders resolved to approve the decrease of registered capital to Bt2,188,504,922, which is the current figure.

The Company earns its main income from dividends of shares from the following core businesses 1. development of property for sale and 2. healthcare business. The Company maintains the portion in total assets of its core business operations to no less than 75%, and the Company also has Pruksha Real Estate Public Company (“Pruksha Real Estate” or “Pruksha”) as a subsidiary that operates in property for sale business, ViMUT Hospital Holding Company Limited (“ViMUT”) as a subsidiary that operates in healthcare business and subsidiaries and/or associated companies that the Company has invested in.

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

### Significant Changes and Development

| Year | Significant Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2018 | <ul style="list-style-type: none"> <li>• Signed a Memorandum of Agreement with Department of Medical Services, Ministry of Public Health in “academic cooperation in environment that is safe for the elderly”, jointly studying innovation with designs and building materials that prioritize safety of the elderly, reducing and preventing possible accidents from various environments.</li> <li>• Received an award for registered companies in sustainability for the second year. For this year, the awards received are Outstanding Sustainability Awards 2018 and Thailand Sustainability Investment 2018 (THSI) for 3 consecutive years.</li> <li>• Received Sustainability Report Awards 2018 in Recognition category for 3 consecutive years.</li> <li>• Established “Ban Mhor ViMUT” clinic, a general practice clinic that also offers health consulting to community residents, as one of the businesses extended from ViMUT Hospital, launching its first service in Rangsit Klong 3 area, Pathum Thani, which is considered a big community area that houses a lot of Pruksa’s residential projects.</li> <li>• HRH Princess Maha Chakri Sirindhorn has graciously presided over the official opening of Pearl Bangkok building, which is the head office of the Company. The Company’s Board of Director, executives and employees are indebted to her gracious kindness, endlessly grateful for the good fortune and prosperity of this opportunity.</li> <li>• Acquired shares of Pruksa Real Estate for an increase of 0.33%, resulting in the percentage of ownership from 97.90% to 98.23%.</li> </ul> |
| 2019 | <ul style="list-style-type: none"> <li>• Received an international award in quality guarantee “International Quality Management Award” in Diamond category as an organization with excellence in encouraging company culture that focuses on quality and grows by developing new innovation and technologies, using them to build houses, for continuous excellence.</li> <li>• Received certificate of honor “CAC Change Agent Award” from Thailand Private Sector Collective Action Coalition Against Corruption (CAC) as a model company in fairness and transparent business operations, including supply chain, which reflects the Company’s clear stance in the fight against corruption and rejection towards all types of bribes, promoting sustainable growth.</li> <li>• Launched the new business “DEAL” that offers services in buying, selling, and renting residences, utilizing a digital platform to improve the AI Matching system, accurately selecting residences that meet customers’ needs, and created a management system for housing units accounts and other data which can be accessed real-time from anywhere, 24 hours.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

| Year | Significant Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2019 | <ul style="list-style-type: none"> <li>Was selected as part of ESG100 Company group of 2019 (environmental, social and governance: ESG) for 3 consecutive years by Thaipat Institute.</li> <li>Received Thailand Sustainability Investment 2019 (THSI) for 4 consecutive years as an organization that sustainably operates business and continuously takes good care of environmental, social, governance (ESG) matters.</li> <li>The Company and ViMUT Hospital, in collaboration with Department of Health, Ministry of Public Health and Thai Medical Women's Association Under the Royal Patronage of Her Majesty the Queen, signed a Memorandum of Agreement for academic cooperation in mind-based learning (MBL), establishing a "Wisdom Building Playground" at Pruksa Avenue Teparak-Mueang Mai to stimulate the physical, mental and emotional development of children aged 0-8 years old, helping them to develop critical thinking and social discipline along with the community residents' participation.</li> <li>The brand "Pruksa" received an international valuable award, World Branding Awards, as the "Brand of the Year" on the national level, in the category of real estate developer. The valuable award received this time is considered a success in branding, which reflects the popularity among consumers and their acceptance towards Pruksa's branding.</li> </ul>                                                                                                                                                                                                                                                                      |
| 2020 | <ul style="list-style-type: none"> <li>Set up a special hotline for ViMUT Hospital affiliated with the Company as an effort to aid Thai civilians in combating the outbreak of Covid-19 pandemic, offering consultation to Thais all over the country, in accordance with ViMUT Hospital's commitment that is based on the intent to see Thai people in good health.</li> <li>Received an honor plaque for contribution in consumer protection from the Office of the Consumer Protection Board (OCPB), in which Pruksa is the first and only real estate company to receive this award, reflecting the organization's goal, "PRUKSA...Care for Lives."</li> <li>Continued the project "Caring Houses for the Disabled by Pruksa" to its 2<sup>nd</sup> year, cooperating with local communities in building and improving houses for the disabled. This project is one of the Company's social responsibility projects under the sustainability policy that takes care and provides opportunities to the society, called Heart to Society. It was to help rehabilitate the physical and mental competency of the disabled so that they can live more by relying on themselves and achieve better quality of life in a sustainable fashion.</li> <li>Collaborated with TPBI for "Won" project, encouraging residents to separate plastic trash for the purpose of recycling, with its first pilot project at Plum Condo Chaengwattana Station 1-3, Plum Condo Mix Chaengwattana, The Plant Elite Pattanakarn and The Connect Pattanakarn 38.</li> <li>ViMUT International Hospital Company Limited ("ViMUT Inter") changed its name to ViMUT Hospital Co., Ltd.</li> </ul> |

| Year | Significant Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021 | <ul style="list-style-type: none"> <li>Received ASEAN CG Scorecard Award 2019 in the category of ASEAN Asset Class Publicly Listed Companies, which reflects the Company's determination in operating business for the purpose of sustainable growth along with good corporate governance, taking into consideration every group of shareholders and stakeholders and constantly building trust with investors.</li> <li>ViMUT Hospital fully launched in May, mainly as a specialized medical center with a focus on an expert team of doctors that take care of patients as though they are family, accurate diagnosis and treatment with cutting-edge medical technology and equipment, and affordable prices.</li> <li>ViMUT Hospital offered a special privilege to Pruksa residents of every residential project that made a house transfer in the last 5 years in Bangkok and its vicinity, amounting to one hundred thousand households, allowing them to receive healthcare services with a special privilege at ViMUT Hospital.</li> <li>The Company were declared a part of Thailand Sustainability Investment (THSI), one of the 147 companies in the SET, operates business while taking into consideration the economic, social, environmental and governance management, as well as having crisis management framework that includes measures against Covid-19 pandemic, placing importance in helping the society and stakeholders to overcome this situation together.</li> <li>Began construction of ViMUT Health Center that comprises of an elderly care center and a people's clinic in the front area of residential projects in the vicinity of Sukhaphiban 2 Road to accommodate lifestyles of Pruksa residents in all of the 8 Pruksa Avenue projects, totaling over 1,700 residences, to help facilitate healthcare related matters for residents and nearby communities.</li> <li>Formed an environmental alliance of 18 companies, "looping" the use of plastic trash to reduce the impact on the environment and communities in preparation for future changes, driving the mission forward through 2 environmental preservation projects, namely "Won@PRUKSA," held at 17 of Pruksa's projects, from townhouses, detached houses, condominium, and "Won@Pearl Bangkok" held at Pearl Bangkok Building, to encourage everyone to separate dry, clean and stretchable plastic bags and film and send them to be recycled, reducing the amount of plastic waste and global warming for the duration of 2021.</li> <li>Dedicated 3 Rai of land opposite Lerdsin Hospital to build a temporary field hospital to house red and yellow category Covid-19 patients in response to the hospital bed shortage, free of charge, as an attempt to help Thai people to overcome the Covid-19 crisis together.</li> <li>Continued the project "Caring Houses for the Disabled by Pruksa" to its 3<sup>rd</sup> year, under the sustainable development policy that takes care and provides opportunities to the society, called Heart to Society, utilizing the Company's expertise in residential development to build and improve houses for the disabled.</li> </ul> |

| Year | Significant Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022 | <ul style="list-style-type: none"> <li>• Pruksa, along with other world-class investors, jointly invested in Taronga Ventures that just launched RealTech Ventures Fund, which is a development fund for real estate technology with an investment portfolio in new global technological innovation companies that have a positive impact on the environment.</li> <li>• Pruksa Real Estate was the first and only real estate company that received the award of honor, “The 10<sup>th</sup> Transparent Organization” from Office of the National Anti-Corruption Commission (ONACC) and was 1 of the 3 leading Thai organizations that received the aforementioned award last year. The Transparent Organization Award is the award that the ONACC bestows upon model companies that operate with social, environmental, economic responsibility and adhere to the rules of law and human rights.</li> <li>• ViMUT Wellness Services Company Limited, under the management of ViMUT Hospital affiliated with the Company, and JAS Asset Public Company Limited signed a Memorandum of Understanding (MOU) to establish “Senera ViMUT Health Service,” a rehabilitation and wellness center for families and the elderly, situated within Senera Senior Wellness project on Khu Bon Road, in order to provide holistic healthcare services in aspects of prevention, health recovery and services for the elderly who need long term care.</li> <li>• “ViMUT Hospital,” in collaboration with AIS Business, has elevated itself into a smart hospital, with full solution services, ICT system management, data management and data center, work communications via the cloud contact center, as well as a digital service that provides convenience and good customer experience in treatment for patients, namely the telemedicine service application.</li> <li>• Pruksa’s detached house business group received the Top Product and Services Awards 2022 based on the excellence of the innovative idea “Pruksa Living Solution” that enabled house designs to cater to new lifestyle trends in all aspects, whether in health and wellness, quality of life or sustainable environment.</li> <li>• Received 3G Excellence in Sustainable Development Award 2022 and 3G CSR Leadership Award 2022 from an international stage - Global Good Governance Awards or 3G Awards of 2022 that was held in Dubai, which reflects the Company’s excellence in creating sustainability and the meticulous management according to principles of good governance.</li> <li>• Invested in overseas HealthTech startups in pursuit for new business opportunities in Health Tech startups, such as “Naluri” a digital healthcare service provider that aims to develop healthcare technology and innovation to improve the level of services for Pruksa residents and ViMUT Hospital.</li> </ul> |

| Year | Significant Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2022 | <ul style="list-style-type: none"> <li>Invested in “Amili”, the first and only company in Southeast Asia with gut microbiome technology that has the most accuracy in hopes of adopting that technology and raising the level of services in ViMUT Hospital and Theptarin Hospital, at the same time establishing the first research laboratory in Thailand to study microbiome in the digestive system.</li> <li>Collaborated with Gunkul Engineering Public Company Limited in establishing a joint venture company, “Pun New Energy Company Limited”, with shareholding proportion of 50:50 to further develop and create new strengths for Pruksa’s projects, with the purpose to operate, sell and install solar roofs, both EPC type of contracts and solar energy trade, with the project value at Bt1,500 million.</li> <li>Launched the first ViMUT Wellness Center at Pruksa Avenue Bangna - Wongwaen under its philosophy “Live Well, Stay Well” as a starting point for good quality of life for today and the future, with the aim to develop and fully integrate Pruksa Avenue Bangna - Wongwaen into the first wellness living community in the real estate industry, developing houses from the stage of designs, which shapes the house into a healthy home for every age, to the healthcare stage with the online channel, telemedicine, in cooperation with ViMUT Hospital, and the healthcare and rehabilitation services at the community wellness center.</li> <li>Initiated the startup nurturing project, “Accelerate Impact with PRUKSA”, now in its first year, to search for and provide support to social enterprises in Thailand that are in need of support for business expansion with the purpose of helping companies that participate in the project to truly achieve their goal in creating a positive impact in society and environment development in accordance with the organization’s goals.</li> <li>Expanded business channels by enlarging into the new business group, establishing Synergy Growth Company Limited, supervising the services of platforms in the organization that uses digital technology for business operations and customer service, and also invested in e-Commerce business including Pundai and MyHaus Tech to comprehensively cover every factor and customer’s satisfaction.</li> <li>PSH was selected as part of sustainable shares THSI of the year 2022, and has been selected for 7 consecutive years, which reflects its attentiveness towards operating business according to sustainable organizational development framework in environmental, social and governance (ESG) aspects.</li> <li>Invested in Pathology Asia Holdings, which is one of the leaders in medical diagnosis service providers in Southeast Asia, with medical laboratories in Singapore, Malaysia, Vietnam and Australia, and the subsequent plan for this investment is to establish a joint venture company that adopts a know-how in genomics and a cutting-edge lab management system with the aim to expand the business in Thailand, all of which will utilize world-class medical technology to support and increase the efficiency in healthcare services of the healthcare business group.</li> <li>ViMUT Hospital launched a new service, ViMUT Life Link, a smart solution that assists users in reporting emergencies and receiving timely treatment to increase the confidence in living for the elderly.</li> <li>Started using technology “CarbonCure” in which the Company became the first low carbon precast operator in Thailand and spun-off precast business units to establish a new company “Inno Precast” to increase production.</li> <li>Joint Venture with CapitaLand Investment Group (CLI) and Ally Logistic Property (ALP) to establish the CapitaLand SEA Logistics Fund to operate smart logistics business according to the Company’s strategy with a policy to expand investment in new businesses that can generate income consistently.</li> </ul> |

## Company Name and Head Office Location

|                             |                                                                                                              |
|-----------------------------|--------------------------------------------------------------------------------------------------------------|
| Company Name                | Pruksa Holding Public Company Limited (“Company”)                                                            |
| Stock Code                  | PSH                                                                                                          |
| Type of Business            | Holding shares of other companies (Holding Company)                                                          |
| Company Registration Number | 0107559000052                                                                                                |
| Registered Capital          | Bt2,188,504,922                                                                                              |
| Paid-Up Capital             | Bt2,188,504,922                                                                                              |
| Number of Shares            | 2,188,504,922 common shares                                                                                  |
| Share Value                 | Bt1 per share                                                                                                |
| Head Office Location        | 1177, 24 <sup>th</sup> Floor, Pearl Bangkok Building, Phaholyothin Road, Phayathai, Phayathai, Bangkok 10400 |
| Company Website             | www.psh.co.th                                                                                                |

## 1.2 Nature of Business

### Revenue Structure by Product Line

Majority of the Company’s revenue came from real estate business. As of December 31, 2022, the Company’s revenue structure categorized by product lines is as follows:

| Product Type                             | Consolidated Financial Statements |              |               |              |               |              |
|------------------------------------------|-----------------------------------|--------------|---------------|--------------|---------------|--------------|
|                                          | Year 2022                         |              | Year 2021     |              | Year 2020     |              |
|                                          | Bt million                        | %            | Bt million    | %            | Bt million    | %            |
| Townhouse                                | 10,660                            | 37.3         | 13,562        | 47.7         | 12,426        | 42.1         |
| Single Detached House                    | 5,249                             | 18.3         | 5,925         | 20.8         | 5,868         | 19.9         |
| Condo                                    | 10,538                            | 36.8         | 7,916         | 27.9         | 10,769        | 36.5         |
| Others <sup>(1)</sup>                    | 744                               | 2.6          | 638           | 2.3          | 181           | 0.6          |
| <b>Revenue from Real Estate Business</b> | <b>27,191</b>                     | <b>95.0</b>  | <b>28,041</b> | <b>98.7</b>  | <b>29,244</b> | <b>99.1</b>  |
| <b>Revenue from Healthcare Business</b>  | <b>1,211</b>                      | <b>4.2</b>   | <b>270</b>    | <b>0.9</b>   | <b>-</b>      | <b>-</b>     |
| <b>Other Revenue</b>                     | <b>238</b>                        | <b>0.8</b>   | <b>119</b>    | <b>0.4</b>   | <b>269</b>    | <b>0.9</b>   |
| <b>Total Revenue</b>                     | <b>28,640</b>                     | <b>100.0</b> | <b>28,430</b> | <b>100.0</b> | <b>29,513</b> | <b>100.0</b> |

Remark: (1) Revenue from Land sale

The Company operates as a holding company in real estate and healthcare business of which core business is real estate development for sale. The Company has the policy to diversify its investment and seek for new business opportunities apart from real estate segment to achieve sustainable growth. The main focus of new investment is on recurring income business.

Business Operation Divided by Business Group into 3 businesses namely Real Estate business, Healthcare business and Investment in other businesses.

### 1. Real Estate Business

Current projects of Pruksa Real Estate, a subsidiary of the company, as of December 31, 2022, consists of 129 projects as follows:

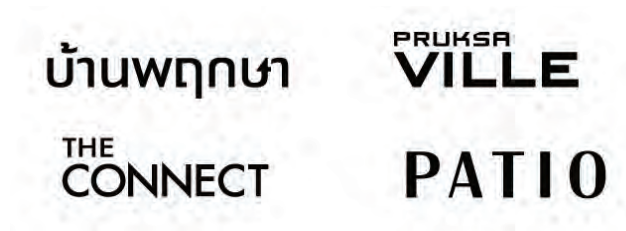
| Project as of<br>December 31, 2022 | No. of<br>projects | Total project Value |                | Revenue       |               | Backlog      |              | Sold          |               | Unsold        |               |
|------------------------------------|--------------------|---------------------|----------------|---------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|
|                                    |                    | Units               | (Bt m)         | Units         | (Bt m)        | Units        | (Bt m)       | Units         | (Bt m)        | Units         | (Bt m)        |
| Baan Pruksa                        | 30                 | 10,651              | 21,689         | 3,811         | 7,530         | 95           | 256          | 3,906         | 7,786         | 6,745         | 13,903        |
| Patio                              | 8                  | 1,425               | 6,485          | 1,025         | 4,190         | 17           | 205          | 1,042         | 4,394         | 383           | 2,090         |
| Pruksa Town                        | 3                  | 1,018               | 3,117          | 537           | 1,564         | 22           | 71           | 559           | 1,635         | 459           | 1,482         |
| Pruksa Village                     | 1                  | 197                 | 937            | 65            | 277           | 1            | 4            | 66            | 282           | 131           | 655           |
| Pruksa Ville                       | 24                 | 6,922               | 17,699         | 3,877         | 9,500         | 78           | 208          | 3,955         | 9,708         | 2,967         | 7,991         |
| The Connect                        | 13                 | 4,176               | 12,313         | 1,446         | 4,115         | 11           | 42           | 1,457         | 4,157         | 2,719         | 8,156         |
| The Plant                          | 1                  | 327                 | 1,070          | 18            | 64            | 19           | 78           | 37            | 142           | 290           | 928           |
| Villette                           | 1                  | 390                 | 947            | 309           | 732           | 3            | 9            | 312           | 741           | 78            | 206           |
| <b>Total Townhouse</b>             | <b>81</b>          | <b>25,106</b>       | <b>64,255</b>  | <b>11,088</b> | <b>27,972</b> | <b>246</b>   | <b>872</b>   | <b>11,334</b> | <b>28,843</b> | <b>13,772</b> | <b>35,412</b> |
| Passorn                            | 12                 | 2,702               | 17,108         | 1,454         | 8,655         | 99           | 721          | 1,553         | 9,375         | 1,149         | 7,732         |
| Pruksa Village                     | 6                  | 1,695               | 6,338          | 448           | 1,706         | 59           | 251          | 507           | 1,957         | 1,188         | 4,380         |
| The Palm                           | 2                  | 264                 | 3,239          | 147           | 1,680         | 4            | 51           | 151           | 1,730         | 113           | 1,508         |
| The Plant                          | 10                 | 2,252               | 8,982          | 1,109         | 4,148         | 56           | 270          | 1,165         | 4,418         | 1,087         | 4,564         |
| Pruksa Town                        | 3                  | 718                 | 2,797          | 451           | 1,757         | 13           | 60           | 464           | 1,817         | 254           | 981           |
| <b>Total Single Detached House</b> | <b>33</b>          | <b>7,631</b>        | <b>38,464</b>  | <b>3,609</b>  | <b>17,946</b> | <b>231</b>   | <b>1,352</b> | <b>3,840</b>  | <b>19,298</b> | <b>3,791</b>  | <b>19,166</b> |
| Plum Condo                         | 5                  | 1,840               | 4,110          | 355           | 753           | 160          | 356          | 515           | 1,109         | 1,325         | 3,002         |
| The Privacy                        | 3                  | 1,705               | 6,538          | 694           | 2,205         | 151          | 728          | 845           | 2,933         | 860           | 3,606         |
| The Tree                           | 2                  | 1,289               | 4,071          | 635           | 1,743         | 55           | 186          | 690           | 1,929         | 599           | 2,142         |
| Chapter                            | 3                  | 1,136               | 8,506          | 550           | 3,905         | 182          | 1,470        | 732           | 5,375         | 404           | 3,131         |
| The Reserve                        | 2                  | 289                 | 5,638          | 105           | 2,129         | 34           | 822          | 139           | 2,951         | 150           | 2,687         |
| <b>Total Condo</b>                 | <b>15</b>          | <b>6,259</b>        | <b>28,863</b>  | <b>2,339</b>  | <b>10,734</b> | <b>582</b>   | <b>3,561</b> | <b>2,921</b>  | <b>14,295</b> | <b>3,338</b>  | <b>14,568</b> |
| Almost Closed Projects             |                    |                     |                |               |               | 76           | 336          |               |               |               |               |
| <b>Grand Total</b>                 | <b>129</b>         | <b>38,996</b>       | <b>131,582</b> | <b>17,036</b> | <b>56,652</b> | <b>1,135</b> | <b>6,121</b> | <b>18,095</b> | <b>62,437</b> | <b>20,901</b> | <b>69,145</b> |

### Type of Product and Service

Pruksa operates a real estate business involving residential real estate development, including townhouse, single-detached house/semi-detached house and condominium around Bangkok Metropolitan Region which are located in prime locations and high growth. In 2010, Pruksa launched residential projects in provinces e.g., Phra Nakhon Si Ayutthaya, Chonburi, Phuket, Khon Kaen, Chiang Mai, and Rayong. Pruksa also penetrated the premium segment with low-rise products and condominiums in order to increase market share in high-end residential real estate market. Moreover, Pruksa improved its brand image to promote clarity of management in each business group with regard to achieving sustainability and continuous growth.

Currently, Pruksa has divided business operations into 3 main product types, including townhouse, single-detached house and condominium.

**The townhouse business** is operated under the following brands:

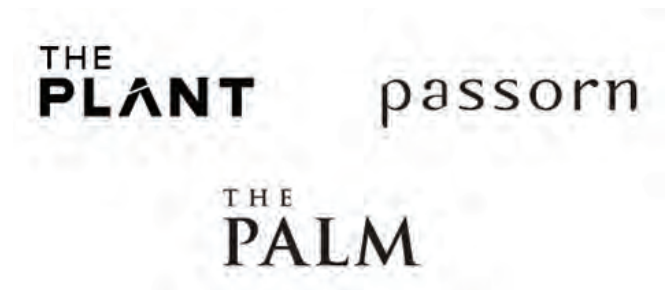


Pruksa is the leader in Bt1-5 million segments for townhouse under the brands, Baan Pruksa, Pruksa Ville and The Connect. Patio brand focuses on premium segment with the value of more than Bt5 million, to capture the customers in search for their own houses not for speculation purpose in Bangkok Metropolitan Region as well as other potential provinces.

Townhouse business is operated under different brands and designs catering to different customers' needs and emphasizes on functional innovation and leadership in living solutions for townhouse business.

Townhouse business reported approximately 13% of shares in residential townhouse market, with revenue accounting for 40% of total revenue from real estate.

**The single detached house business** is operated under the following brands:



The single-detached house business captures target customers with product value ranging between Bt3-15 million, and Pruksa is the leader in Bt3-5 million segments for single-detached house. The Plant focuses on Bt3-5 million segments, Passorn on Bt5-10 million segments, and The Palm on more than Bt10 million segments.

The single-detached house business places focus on product excellence by developing products with innovations to deliver quality houses at affordable prices to the customers promptly.

The single-detached house business reported approximately 3% of shares in residential single-detached house and semi-detached house market, with revenue accounting for 20% of total revenue from real estate.

**The condominium business** is operated under the following brands:



The segments and brands of condominium business include Bt1-2 million under Plum Condo, Bt2-5 million under Chapter One, The Tree, The Privacy, and more than Bt5 million under Chapter and The Reserve.

The condominium business develops its products under various brands to create differentiation in accordance with customers' needs and lifestyles, thus creating optimal quality of life sustainably.

Pruksa's condominium business development policy is 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 business reported approximately 6% of share in residential condominium market in Bangkok Metropolitan Region, with revenue accounting for 40% of total revenue from real estate which was due to the transfer of 7 condominium projects in 2022.

In addition, Pruksa has brought in the technology of fully precast to be used in the production and construction of low-rise houses which is a method for constructing a prefabricated reinforced concrete load-bearing wall structure system. The workpiece is produced in a modern factory which helps the construction process to be accurate, fast and reduces errors due to workers during the construction period as well as helping to alleviate the problem of skilled labor shortage in the market effectively. In 2022, the Company restructured its business and established a new company named Inno Precast Company Limited ("Inno Precast") to spin-off the precast business unit. Our factory is the first green precast factory in Thailand that uses the concept of "Zero Waste" and brings in green technology "CarbonCure" making the Company the first in the real estate development group to do so. In addition, in order to achieve the Company's strategic plan in building a sustainable business, creating specialty, expanding new customer base and increasing the efficiency of business operations and flexibility in the management of the Company in order to continue to grow continuously. In the beginning of 2023, the Company announced a collaboration with General Engineering Public Company Limited in common shares swap for the utmost benefit of both companies and resulting in the Company to be able to conduct a complete real estate business from upstream to downstream products.

## Market and Competition

### Marketing Strategy

Pruksa utilizes its experience and expertise in residential development to meticulously design houses suitable for every aspect of lifestyle to be unique and complete with functions that prepare consumers for the 3 mega trends of global changes which affect living arrangements and lifestyles under the concept 'Tomorrow. Reimagined.' as follows:

1. **Health & Wellness Redefined** - Create a new definition of comprehensive healthcare for residents.

Today, consumers have started to pay attention to preventive healthcare to maintain good health. Therefore, Pruksa attentively selects health-friendly materials, for instance, using chemical-free paint with no harmful substance, finding materials for shock absorption floor, designing non-step floor to prevent accidents, building aluminium doors and windows that prevent PM2.5 and "O<sub>2</sub> Lounge," the common area of The Tree condominium project with a system that increases oxygen in the air, for a clearer brain and easier breathing. In addition, the Company has also cooperated with "VIMUT Hospital," affiliated with Pruksa Holding in designing houses and common areas, using big doors and ramps for wheelchairs for the elderly or the injured in preparation for future changes, and designing houses with universal design that accommodates every age, from teenagers, working age to retirement age, and also in giving healthcare privileges for Pruksa residents.

2. **Lifestyle Disruption** - Create a new lifestyle that can cushion every change by adopting the use of new innovation for convenience of living. Due to varying factors, everyone in the world has had to adapt to the day-to-day life called, "new normal", Pruksa, thus, intends to design houses that accommodates better and more convenient living, from the design of multi spaces that can be freely modified for many purposes, using equipment that connects to a digital system and automatic system to control electrical devices inside the house with smart phones, connecting to the online space in real-time to elevate smart living in the digital era with home appliances, for instance, Smart Mirror, the security system for safety of the family, the Smart Camera that residents can use to check the state inside the house via smart phone, the Smart Access system that uses smart phone bluetooth to scan residents in and out of the residential project, and the Smart Parking

system that displays empty parking slots of each floor of the parking building, etc. In addition, there is also the new housing design “Prukso Flex,” a townhome that customers can choose the number of bedrooms from 1-3 according to the taste and personal lifestyle of each person.

**3. Sustainability Development** - Create sustainability in aspects of the environment, society, and housing to pass on a good environment to the next generation, as the perfect house is not just a building, but exemplifies the perfection of nature, environment, society and living that complements the term “home” to be more complete. Hence, Prukso selectively uses innovation and technology that produces renewable energy from nature for the quality of its every project and the aspect of sustainable living, such as using LED energy-saving lamps, uses materials that reduce the impact on the environment, namely materials that can replace wood, for instance, a flooring innovation of SPC (Stone Plastic Composite Flooring) or adopting the use of solar cell system in the common area and clubhouse to reduce energy usage, including the installation of EV Charger in the condominium area and designing a special area for EV Charger installation inside the house. Additionally, in 2022, Prukso has increased over 385,454 square meters of green space in its projects, having increased 19% compared to last year. Residents of Prukso can be assured that every minute of living in Prukso will be a positive impact on the environment and can even pass on this longevity to the next generation.

Prukso is well aware that a house is more than a place to live in, as it is the space that can create happiness for residents and families in every step of their lives, therefore, Prukso meticulously designs every square meter of every project to accommodate aspects of aesthetics and functions, making sure it is able to provide convenience for every different lifestyle to prepare residents for the global changes of not just today, but also tomorrow under the concept, ‘Tomorrow. Reimagined.’

At Prukso, we believe that choosing a house is a long-term choice that must be able to be modified according to each stage of life. Prukso, as a leader in real estate and a living solution company that does not only sell houses, but also caters to Thai people’s wishes in better living quality, has done a thorough research utilizing big data and social monitoring to analyze data and to understand the trends and real needs of consumers, as

such, we have found that there is rising awareness in health and wellness. Hence, we have made a foresight on this topic, as health issues are connected to everything around us, which is why designing houses must take in every detail to accommodate aspects of health & wellness, lifestyle disruption and sustainable development.

At present, Prukso is the only real estate development business in Thailand that has a hospital assimilated into its business structure. It is also the first to combine “housing and living” and “health” with such perfection. Building a wellness house for good quality of life is a new development model that comes from combining the strengths of two businesses - Prukso, an expert in residential project development, and ViMUT Hospital, an expert in healthcare - under the idea (house) cares for every living detail, designed for you... for today and tomorrow, ‘Tomorrow, Reimagined.’, following an innovation development framework for sustainable quality of life, placing key importance in health & wellness aspects for quality and happy living, emphasizing the brand purpose “PRUKSO...Care for Lives”.

Having a hospital as part of real estate development business enables Prukso to improve in development of both services and projects to provide good housing and health to its residents, which leads to the new marketing campaign “Prukso Living Solution” that clearly reflects Prukso’s wish in giving Thai people good living quality, and the meticulous design of houses that pays attention to every detail to accommodate lifestyle disruption, designing usable space to be flexible and customizable according to the desired function of family members of every age. Additionally, the Company provides special service in assuring the residents to feel as though the hospital is within reach by providing them with the online free-of-charge medical consultation service or telemedicine, medicine delivery service for patients, as well as an elderly assistance application that sends an alert through an installed device in case of emergency, coupled with a caregiver team with 24-hour ambulance service. Moreover, there is a caregiving service for patients or the elderly who are at home, with technology that can give convenience to residents since they can easily access healthcare services, as Home-Health-Tech is already completely connected. All of this is an important step for the two businesses in attentively delivering the best products and services to the customers.

Moreover, Pruksha also carries out a holistic marketing campaign, from creating awareness to letting customers have a feel of virtual experience that simulates the living environment of Pruksha's 3 projects, which are the detached house, townhome and condominium projects, along with letting them try the Pruksha Living Solution that was designed to accommodate the living of today and the future through virtual 360 in the "PRUKSA Tomorrow Verse" event, projected through virtual gamification, including replicating a model avatar of each player in virtual reality, meeting the goals of having fun with the games and letting potential buyers experience the residential project in virtual reality.

Good quality of life must include both physical and mental health, hence, Pruksha is proposing the campaign, Unlock Your Future Living, which utilizes the innovation of communicating through AR technology via "Virtual Life Inspirer," launching "Future", who is a virtual "Life Inspire" with a cheerful and cute girl personality, that will help recharge mental and physical stamina in daily living in an active lifestyle, following the trend of "Good Health Is Good Quality of Life," while at the same time takes charge as the number one helper of Pruksha residents so that they can experience the joy and freshness of taking care of their own and their family's health in a new way, with activities such as exercising, making music and various hobbies. "Future" will be involved in your everyday active lifestyle, which includes activities from the collaboration between Pruksha and partners, such as Pruksha X SuperSport, and artists from various industries and a team from ViMUT Hospital.

Pruksha aims to design houses while paying attention to every detail to give everyone a good living quality. By studying consumer behavior, it was found that music is an important part of this era's lifestyles where potentially over 40% of people tend to listen to online music, as they feel music is a good source of help against stress and anxiety. They also think listening to music takes them away from their hectic lives, as 77% believe that listening to music helps them relax and sleep better. To use music as a means to increase quality of life, Pruksha has cooperated with experts from many professions, namely experts from ViMUT Hospital and Thonglor Pet Hospital, to invite residents to turn their houses into a music studio, creating a space for mental care that raises positive energy in their preferred style, by creating PRUKSA Positive Playlist on Spotify, as a positive energy playlist so that every life in the house, be it people, pets or plants (People-Pet-Plant) can use

music to unlock their emotions and increase happiness, turning the house into a positive safe space.

Additionally, Pruksha has raised the bar of uniqueness by cooperating with Asst. Prof. Dr. Tanasi Samphantharak, head of Department of Landscape Architecture, Faculty of Architecture, Kasetsart University, and an expert in healthy landscape architecture design, to build a therapy garden that stimulates the 7 senses to encourage good physical and mental health for the first time at The Palm, following the healthy landscape architecture design principles in using areas with high concentration of nature to stimulate users' 7 senses. The additional benefit of the garden is a space that lets city dwellers who live alone meet other people and move their bodies. It is also one of the health & wellness ideas that are gaining attention in many countries, used as part of treatment for stress disorder, Alzheimer's disease and other diseases related to body motions by means of natural therapy, consisting of 1. Sight 2. Hearing 3. Smell 4. Taste 5. Touch 6. Balance & Movement and 7. Body awareness. The variety of senses that users can perceive, from the color and smell of the different leaves and flowers, the texture of rocks or the feeling of walking on gravel path, will help stimulate these 7 senses, as research finds that humans can feel good from only looking at a green space. All of this is for the purpose of making the home the starting point for good health and quality of life for residents that can spread positive energy for life in Pruksha, as Living Solution provider for lifestyles that can provide the best experience of living for today and the future.

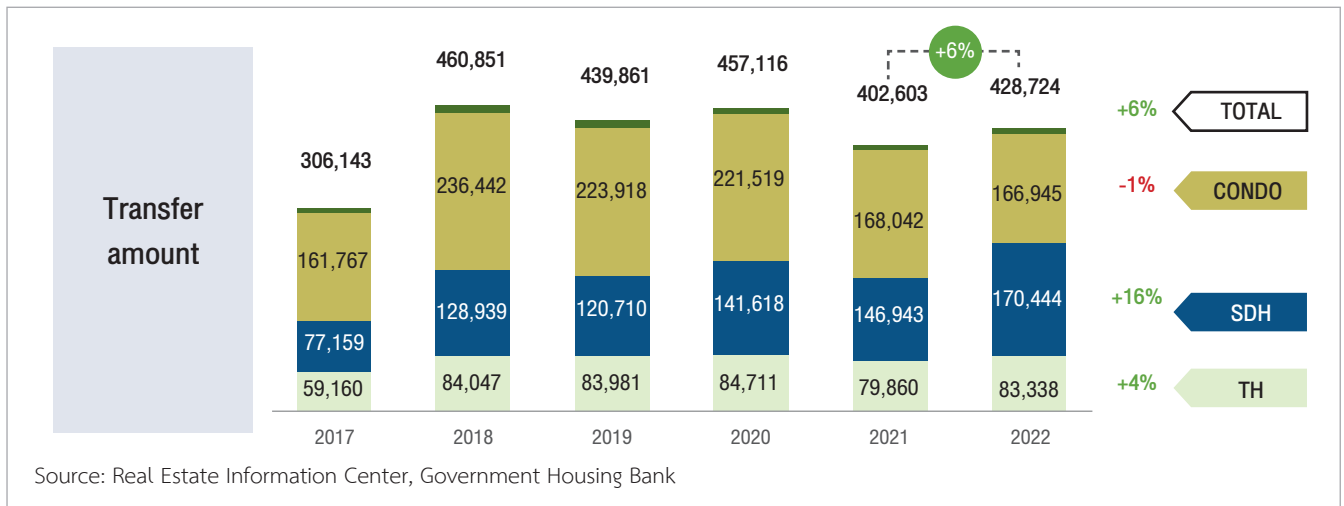
## **Market Condition and Competitive Landscape**

### **Property Transfer Conditions in Bangkok Region in 2022**

The value of ownership transfer of housing from a legal entity in Bangkok and its vicinity in 2022 has returned to its earlier rise, which is an increase of 6% YoY in low-rise housing, totaling Bt428,724 million. The single detached house market has seen the highest increase in ownership transfer value, at 16%, totaling Bt170,444 million, and the townhouse market saw a 4% increase YoY, totalling Bt83,338 million while the condominium market's ownership transfer value slightly decreased 1% YoY. The overview on the rise of ownership transfer value in the low-rise market reflects steady the purchasing power and continuous needs, especially in the mid-high price range group.

Figure 1: A chart displaying ownership transfer values categorized by housing types in Bangkok Metropolitan Region 2017 - 2022 (amount of ownership transfer value from a juristic person)

Unit: Bt million



### Housing Market Conditions in Bangkok Metropolitan Region in 2022

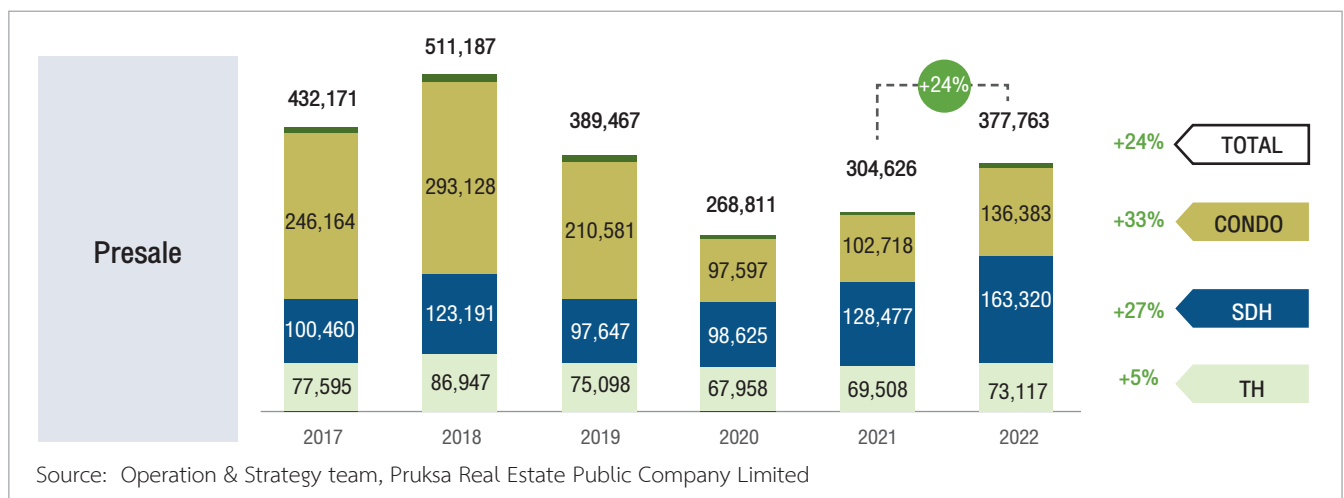
Overall, the value of housing market in Bangkok Metropolitan Region in 2022 has increased, its total sales value totaling Bt377,763 million, a 24% YoY increase, which is mainly an increase from the mid-high price range low-rise market and condominium in low-mid price range market. The single detached house market's sales increased up to 27% YoY owing to the expansion of the mid-high price range detached house market and the condominium market, which has rebounded back to its rise due to new demand from major operators, seeing an increase of 33% YoY while the townhouse market also experienced a steady increase, having increased 5% YoY. (Figure 2)

Factors affecting the rebounded growth of the housing market are from many positive reasons, from Thai economy's image which is heading to a better direction that leads to trust to the substantial recovery from the Covid-19 situation that resulted in the tourism industry bouncing back to its growth, and ultimately, that trust caused a considerable number of major operators to expand their investment and start new projects to pave their way into the market, which is an important factor that has stimulated the growth of the housing market, letting it bounce back on its feet.

The housing market that has a continuous growth trend from now onwards is the mid-high, over Bt7 million price range single detached house market, which has the best growth prospects, and the Bt3-5 million price range townhouse market, while the condominium market is classified as an affordable price range market.

Figure 2: A chart displaying the market values of sold properties in Bangkok Metropolitan Region 2017 - 2022

Unit: Bt million

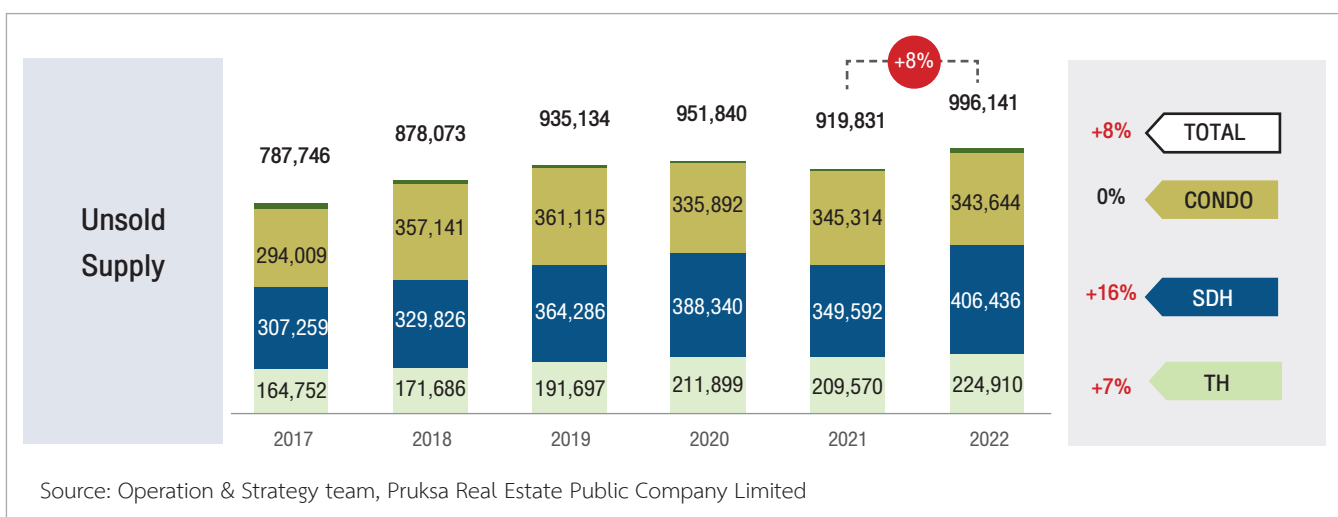
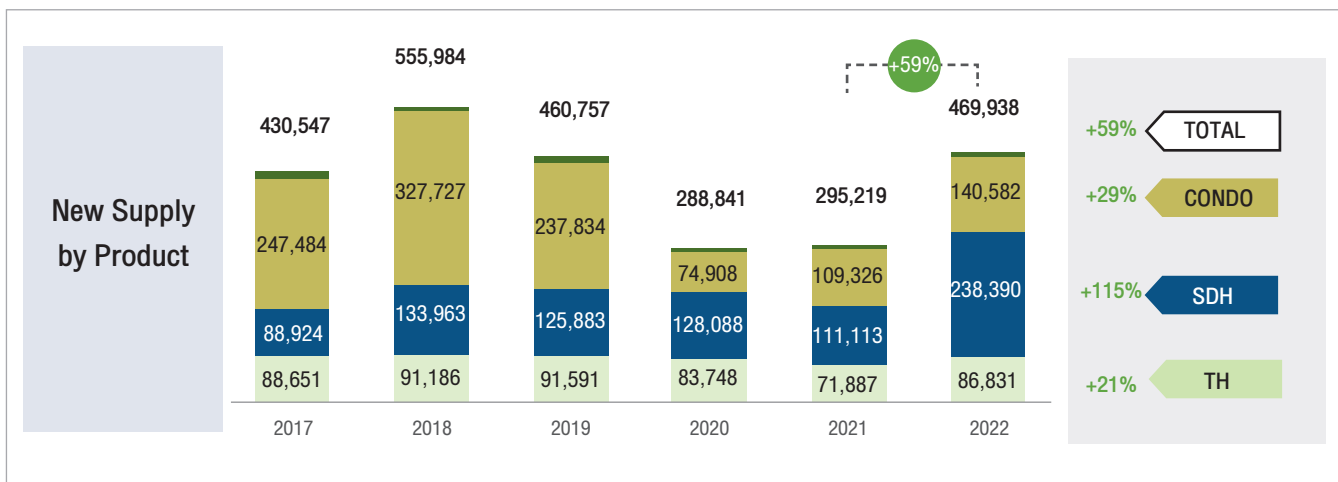


From the charts on values of starting new projects which has increased up to 59% displayed below (Figures 3 and 4), it can be seen that the aforementioned new demand comes from the single detached house market (an increase of 115%), marking this period as the year in which the value of new single detached house projects in the market increased the most in history. These new projects also have relatively good sales figures, which reflects the demand and purchasing power of its customer group, especially in the high price range group. Meanwhile, the townhouse market also had new demand, especially in the Bt3-5 million price range group, while the condominium market is also heading to a better direction after facing its lowest point, as major operators are gradually returning to starting new projects, mainly an affordable price range.

The considerably high value of new supply in 2022 resulted in an 8% increase in unsold supply value in the period of the last 1 year, especially in the low-rise market, which saw mostly an increase in value rather than sales units. The trends in supply and demand are still relatively in balance in comparison to the sales rate, with the exception of some locations that have a slightly high amount of unsold supply in the low-price range group.

**Figures 3 - 4: Value of new projects and value of unsold units of the housing market in Bangkok Metropolitan Region 2017 - 2022**

Unit: Bt million

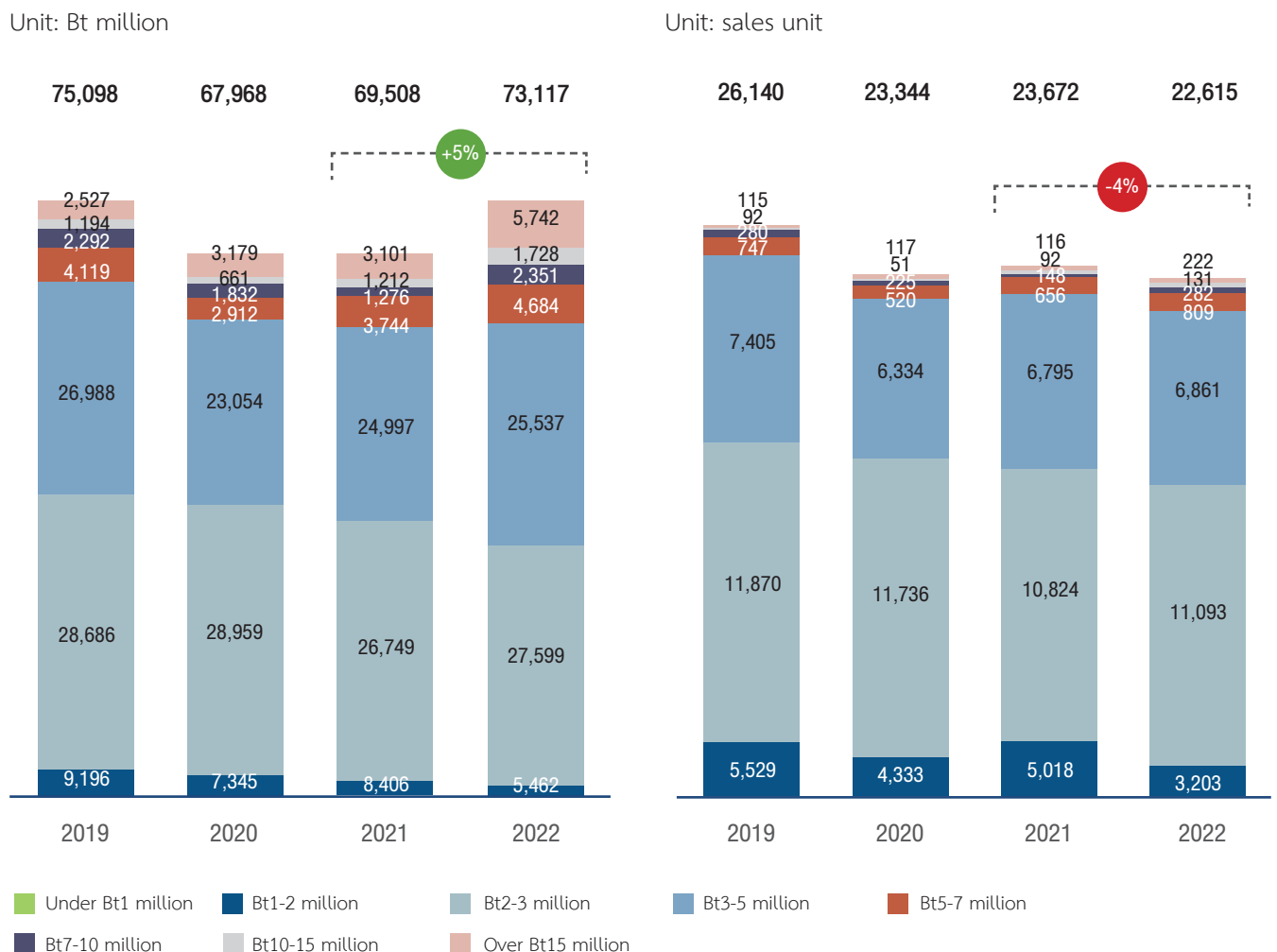


### Townhouse Market in Bangkok Metropolitan Region

The townhouse market in Bangkok Metropolitan Region in 2022 had a value of Bt70,117 million, which was an increase of 5% YoY, owing to the increased value of the average sales price rather than the sales figures, which saw a decrease, especially the under Bt2 million price range group that experience quite a significant decrease. Pruksa Real Estate had the second most shares from its sales revenue of Bt7,891 million while also remained the leader of the townhouse market of the under Bt3 million price range.

The overview of the townhouse market is that the over Bt3 million price range group has seen great growth, as its purchasing power remains in good prospects and there are not many problems regarding mortgage loans, in contrast to the under Bt2 million price range market that has significantly shrunk due to great obstacles such as the purchasing power and mortgage loan problems.

**Figures 5 - 6: Market value and sales figures (number of units) of townhouses in Bangkok Metropolitan Region 2019 - 2022**



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

### Single Detached House Market (Including Semi-Detached House) in Bangkok Metropolitan Region

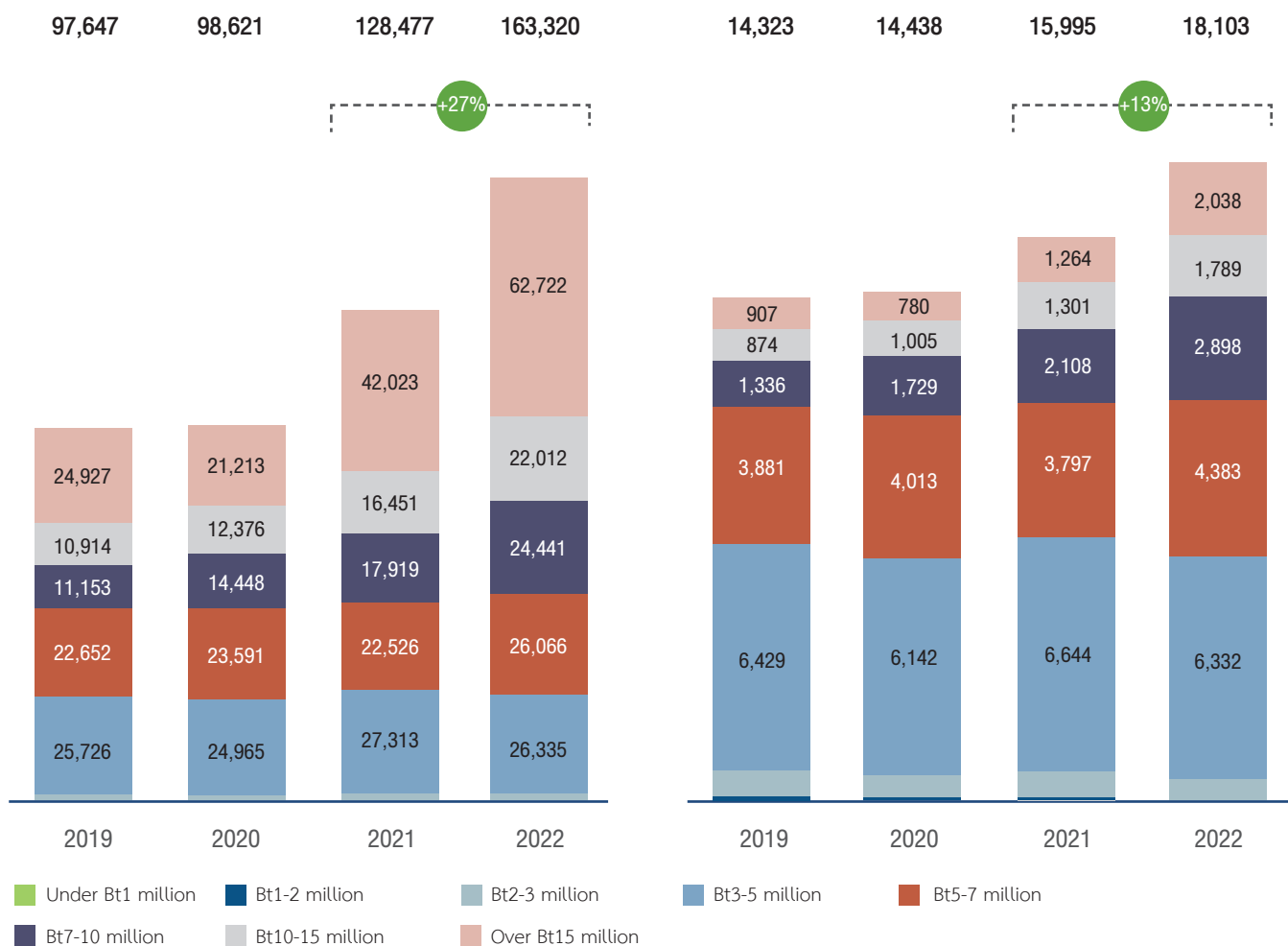
The overview of the single detached house (including semi-detached house) market in Bangkok Metropolitan Region in 2022 is that it saw a continuous increase in sales, as there are constant housing needs from groups with purchasing power and support from a large number of new projects by major operators, its value of sales totaling Bt163,320 million, an increase of 27% YoY both in terms of sales value and figures.

The mid-high price range house market is a market that has steady growth prospects, as well as the luxury house, a market whose market value has increased more than other price ranges, as the Bt7-15 million price range houses had a sales increase of 35% YoY totalling Bt46,454 million and the over Bt15 million price range group had a sales increase of 49% YoY totalling Bt62,722 million, the group mostly comprising major operators' luxury house market, while the under Bt5 million price range single detached house market had a decrease in sales, but its semi-detached houses were still considered a group that was growing well.

**Figures 7 - 8: Market value and sales figures (number of units) of single detached houses (including semi-detached houses) in Bangkok Metropolitan Region 2019 - 2022**

Unit: Bt million

Unit: sales units



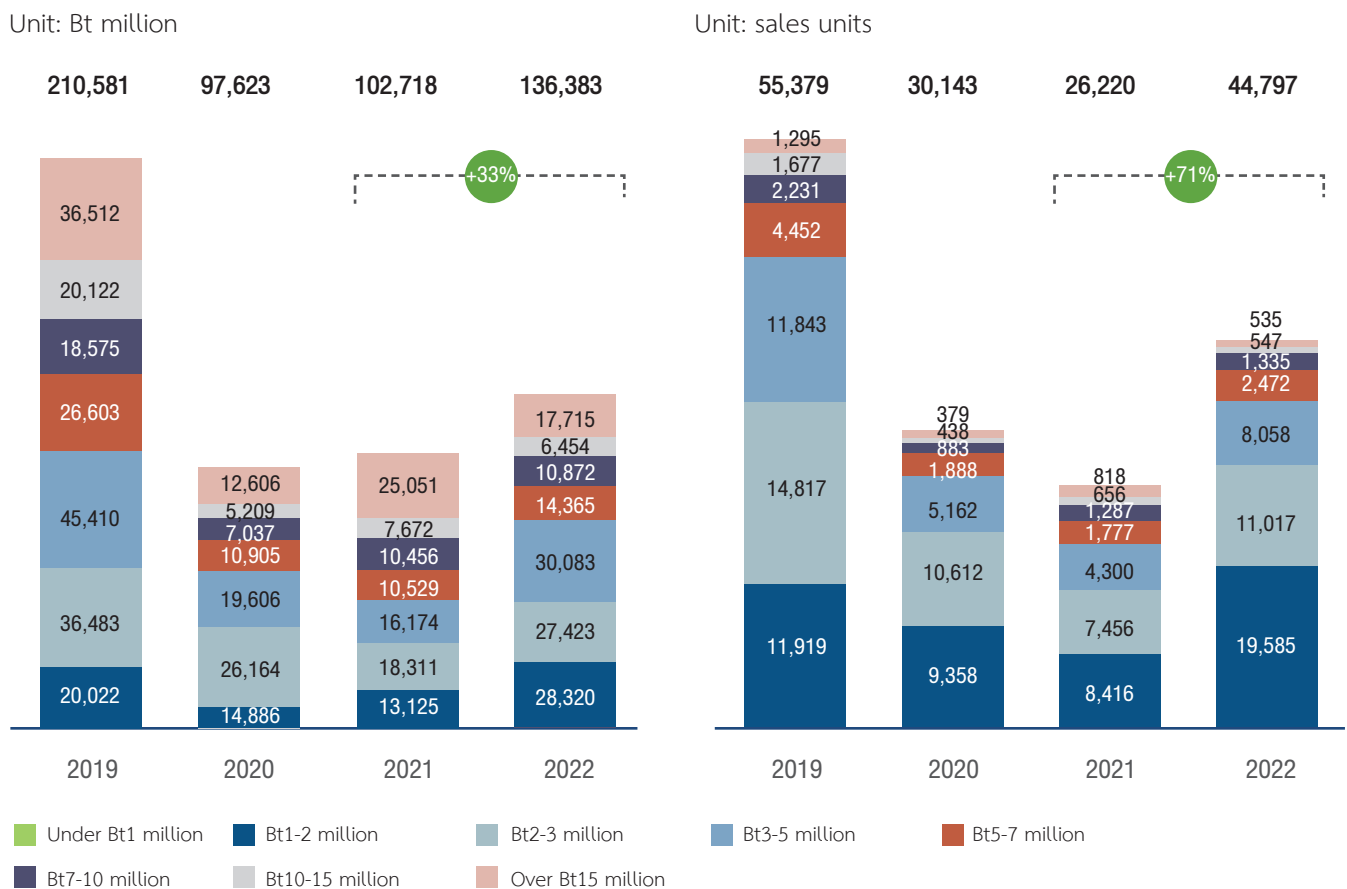
Source: Operation & Strategy, Pruksa Real Estate Public Company Limited

### Condominium Market in Bangkok Metropolitan Region

In 2022, the value of condominium market has bounced back to its growth since the Covid-19 outbreak situation, experiencing an increase of 33%, its sales totaling Bt136,383 million. This growth of the market is supported by new supply that returned in a large amount.

The overview of the condominium market is that it saw a significant increase in the real demand customer group for the under Bt5 million price range group, whose sales accounted for 62% of all of the condominium market in 2022 and it is predicted that from now on, it will remain the group with more prospects of bouncing back on steady growth compared to other groups, while its supply from major operators is likely to continuously increase, potentially having a positive impact on the condominium market in this period. Additionally, there is also the positive factor of the country's borders reopening, which could mean the return of some of the foreign customers' demand.

**Figures 9 - 10: Market value and sales figures (number of units) of condominium in Bangkok Metropolitan Region 2019 - 2022**



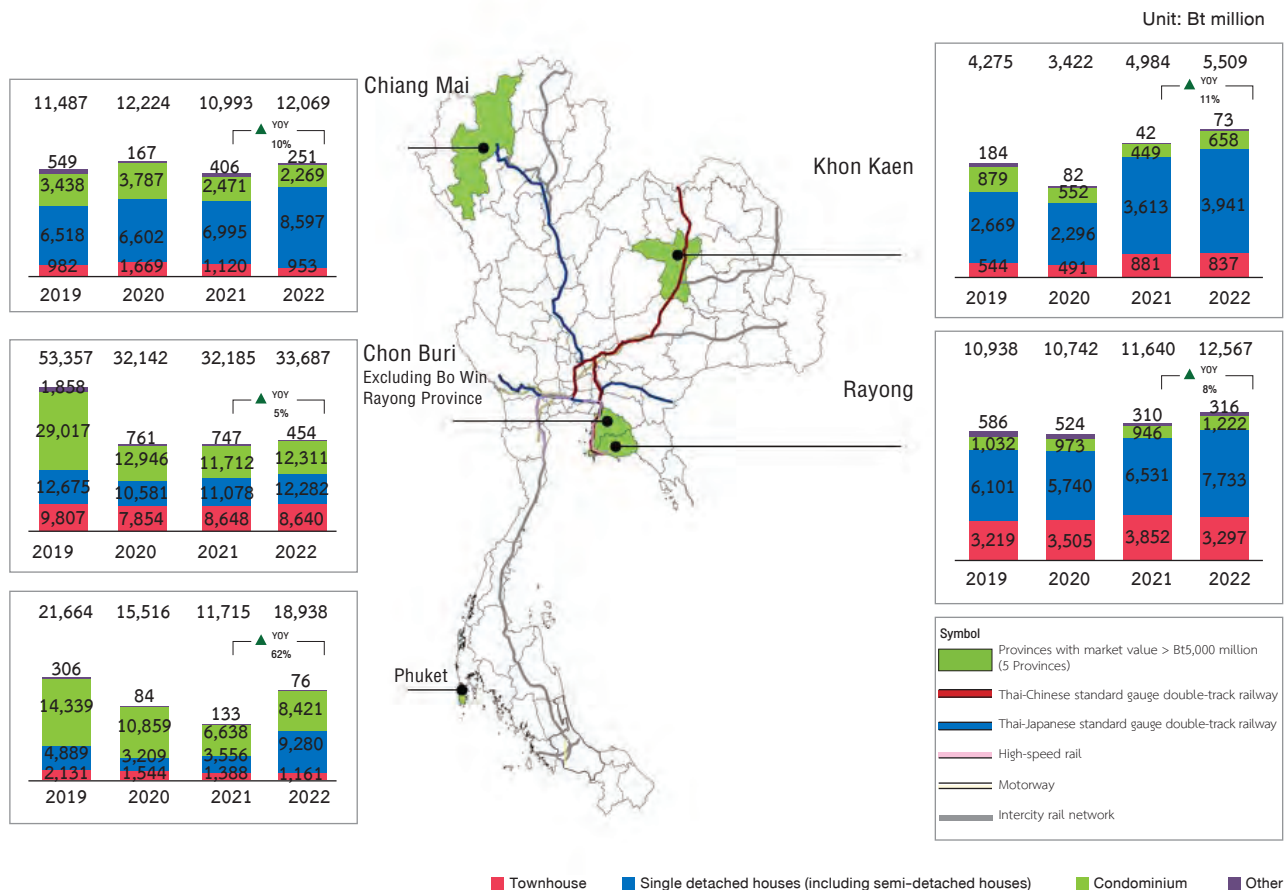
Source: Operation & Strategy, Pruksa Real Estate Public Company Limited

## Housing Market Conditions in other Provinces (5 Major Provinces)

The overview of the housing market in the 5 major provinces in 2022 is that most of the provinces that received the positive impact from tourism saw an increase in housing sales, namely Chiang Mai, Chon Buri, Rayong and Khon Kaen, whose sales increased for an average of 5-10%, with the exception of Phuket, whose sales from the Pool villa houses bounced back to a very great state, increasing up to 62%.

The overall direction of the market is seeing an expansion from its low-rise market, particularly the single detached house market that is receiving attention from the real demand customer group who has great purchasing power and ongoing needs. The townhouse market, on the other hand, is experiencing a slowdown in almost every province owing to purchasing power and loan problems, which is a major problem for the low-price range townhouse market. On predicting the direction of the housing market in other provinces, the low-rise market still has a chance to steadily grow in a limited frame for properties in provinces that are benefiting from the recovery of the service and tourism industry.

Figure 11: A chart displaying the market value of the housing market in 5 major provinces 2019-2022



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

## 2023 Trends of Real Estate Development Business

The following table summarizes Thai economic indicators from 2019-2023:

| Important Data of Thai Economy                                               | 2019  | 2020  | 2021  | 2022  | 2023F |
|------------------------------------------------------------------------------|-------|-------|-------|-------|-------|
| GDP Growth Rate (YoY%)                                                       | 2.3   | -6.1  | 1.5   | 3.2   | 3.7   |
| Country GDP (Bt trillion)                                                    | 16.87 | 15.55 | 15.71 | 17.63 | 18.78 |
| Average Inflation (%)                                                        | 0.7   | -0.8  | 1.2   | 6.3   | 3.0   |
| Policy Interest Rate (%)                                                     | 1.25  | 0.50  | 0.50  | 1.25  | 2.00  |
| Bank's Deposit Interest Rate of 1 Year<br>Average Value of 5 Major Banks (%) | 1.33  | 0.49  | 0.45  | 0.45  | 1.00  |
| Minimum Loan Rate<br>Average Value of 5 Major Banks (%)                      | 6.08  | 5.36  | 5.42  | 5.42  | 6.28  |
| Average Baht Value (Bt per USD)                                              | 31.04 | 31.29 | 32    | 35    | 36    |
| Total International Reserves (USD billion)                                   | 222.9 | 255.6 | 242.9 | 245.9 | 247.4 |

Source: Office of the National Economics and Social Development Council, Bank of Thailand

Thai economy of 2022 is expected to grow 3.2%, improved from 1.5% of 2021, as private consumption expenditures have grown 6.5% and private investment has grown 5.3%. The construction sector resumed its growth for the first time in 8 quarters, at 2.0%. The average inflation is expected to be at 6.3% and the current account deficit is at 3.6% of GDP.

Thai economic trends of 2022, as predicted by the Office of the National Economic and Social Development Council, are expected to grow in the range of 3.0% - 4.0% with the reinforcement from the recovery of the tourism industry, the steady growth of domestic demand from consumption and investment, and the growth in production of the agricultural sector. It is expected that the private consumption will grow 3.0%, the private and public investments will grow 2.6% and 2.4% respectively, and the export value will grow 1.0% while the average of headline inflation will be in the range of 2.5% - 3.5% and current account surplus will be at 1.1% of GDP.

### Factors Supporting Thai Economy in 2023

1. The economy of 2023 is likely to become better than that of 2022 from supporting factors of the recovery of the tourism industry, the steady growth of domestic demand from consumption and investment, and the growth in production of the agricultural sector.
2. Due to the recovery of the tourism industry as travel needs are more likely to return to normal, following the constant reopening of international borders between Thailand and visitors' countries since the middle of 2022, as well as China's relaxation on border control that allowed travel between countries in January 2023, it is predicted that there will be a significant rise of visitors traveling to Thailand.
3. The growth in both private and public investments, with the 2023 private investment being likely to steadily grow, are supported by the factors of progress in the Public Private Partnership (PPP), coupled with the tendency of major operators to relocate their production bases from overseas to invest in many key industries, such as electric vehicles and electronic components. The 2023 public investment is likely to grow according to the investment limit of the fiscal year 2023, totaling Bt6.95 billion, supported by investment from private enterprises in critical infrastructure investment projects which are expected to steadily progress in 2023, such as the Khon Kaen - Nong Khai double track railway project, the Taopoon - Rachaburana purple line train project, the orange line train project on the west side from the Cultural Center - Bang Khun Non, the Expressway Rama 3 - Dao Kanong - Wongwaen Outer Ring road of Western Bangkok project and the 2<sup>nd</sup> phase of the transmission and distribution development project of the Provincial Electricity Authority.

4. The constant growth of domestic consumption due to the gradual relaxation of the Covid-19 pandemic outbreak following the announcement made by Ministry of Public Health to remove Covid-19 from the list of dangerous communicable diseases, coupled with the gradual rise in Consumer Confidence Index of the overall economy and the supporting factor of a turn towards the better direction of household income and income from the business sector, especially the likely growth of revenue from tourism and agriculture industries, all of which has caused the tendency of consumption behavior to return to normal.

#### **Risk Factors Likely Affecting Thai Economy in 2023**

1. The global economic slowdown and fluctuations in the global financial market consist of 1. the constant increase of interest rate by key central banks to cushion the pressure of high inflation that causes financial market stress and rise in borrowing costs, which may result in an economic slowdown and more risks of the economy of some countries entering recession 2. the prolonged problem of geographical conflicts, especially the conflict between Russia and Ukraine that may result in sanctions and other countermeasures, combined with the conflict between the United States and China, especially the conflict on Taiwan that might lead to more severe trade and investment barriers, adding to the problems of global supply chain and 3. the recovery of Chinese economy that is slower than expected, from the risk of domestic Covid-19 outbreak that might take a turn for the worse, which may lead to the country returning to its strict lockdown and outbreak prevention measures, in addition to the Chinese economy still facing debts in the real estate industry.
2. Household debt and the business sector's debt are still high, amidst the rising tendencies of interest burden. In the business sector, the proportions of Non-Performing Loans (NPLs) and Special Mention Loans (SMLs) to the combined loans of small and medium-sized enterprises (SMEs) are still high, which will restrict the recovery of domestic demand and the ability to pay debts under the uptrend of interest rate, especially for household SMEs with low income and debtors who received debt moratorium from the debt moratorium measures, implemented to assist those who were affected by Covid-19, as said measures are going to be lifted.

3. The return of Covid-19 pandemic outbreak from the mutation in the Corona virus, namely the Omicron subvariants BQ.1, BQ.1.1, BA5, BN1 and XBB, as well as the hybrid variant Deltacron XBC that has a high potential in evading the immunity gained from being infected and vaccination, is likely to spread faster and more severely than the previous Covid-19 variants. Moreover, the vaccination rate of low-income countries may cause the Covid-19 virus to spread in a broad range and cause the risk of further mutations in the virus.

#### **Housing Market Trends in 2023**

The housing market in 2023, despite being supported by the recovered tourism industry after the reopening of borders in the middle of the year, is still affected by the strict loan policies of commercial banks, the slowdown of consumption from the general public, problems of household debt, inflation, and increased interest rates for house loans, combined with the increased pricing of houses due to the rise in material and labor costs, which leads to the lack of purchasing power in the housing market, resulting in an oversupply of housing units.

The housing market trends of 2023 have a better growth rate than those of 2022, according to the direction of the Thai economy that is likely to grow. It is predicted that in 2023, housing needs will exceed 120,000 units and values of ownership transfer of houses in Bangkok Metropolitan Region will grow in an upward trend at 4.2%, accounting for Bt6.3 billion. Additionally, China's policy of reopening its borders will have a great impact on Thai tourism and become a positive factor for the recovery of the condominium market. The low-rise market also sees a great growth rate from the consumer behaviour following the Covid-19 outbreak, causing consumers to desire a living space to spend time with family, as well as a space to work from home. However, the negative factor of inflation and the uptrend of interest rates are adversely affecting the purchasing power of the low-to-medium price range customer group, or the Bt2.5-5 million price range group. On the other hand, the medium-to-high price range customer group, or the over Bt5 million price range group, is experiencing a growth, as they are the group that is relatively unaffected by inflation, resulting in real estate operators continuously developing medium-to-high price range and luxury low-rise projects.

## Product or Service Supply and Production Management

### Product or Service Supply

#### Land Acquisition

Should Pruksha Real Estate have an interest in developing and building on any plot of land, Pruksha will research the probability of a project by surveying market conditions, competitive conditions and customer needs in the target location that will be developed. After that, Pruksha will begin negotiations on land purchase with the landowner or real estate agents directly in order to develop the land, comparing prices with the appraised value or market value to make sure that the purchased land is not overpriced.

#### Building Materials

As Pruksha personally manages construction of its projects, it is also responsible for building material procurement. After the purchasing department has received the details on building materials for projects, most of the time it will directly contact each building material manufacturer to examine the price of the material. Usually, Pruksha receives relatively high discounts as it purchases a large amount. After agreeing on the amount and prices with the manufacturers, Pruksha will order the building materials through the manufacturer's representative to directly send the materials to each project. Additionally, Pruksha has a building material credit term of 30-60 days. Since 2006, Pruksha has tried to reduce building material risks by changing the method of purchasing core building materials such as cement, steel, tiles, electrical wires, turning to long-term bidding and pricing agreement of 1 year or 3-6 months, reducing the risk from fluctuations in prices. As Pruksha has good relationships with building materials suppliers, it is able to order and purchase according to the desired amount and has never had any problem of material shortage. Pruksha also does not specially rely on one supplier over the others and has devised a planning system for operational demand of every type of core materials in accordance with the business expansion plan to ensure the constant adequacy of materials, as well as an effective plan to recruit both primary and secondary material supplier partners.

Additionally, Pruksha has improved the recruitment and evaluation process for business partners to be transparent and capable of finding partners with capability to complete the assigned work, adopting the e-Auction system to create a fair bidding for partners and ensuring appropriate prices.

#### Building Contractors

Pruksha is one of the few real estate developers who can manage their own construction projects. In each project execution, Pruksha decides on the project type and details of the design, and manages the construction process, dividing the work into segments, such as foundation work, cement work, assembly work, tiling and roofing work. Pruksha also hires specialized contractors to take charge of the aforementioned division of segments and handles the supervision of construction by sending its staff, namely engineers and Foremen, to inspect and ensure the construction is going according to plan and set standards. In addition, Pruksha procures its own building materials, which is why it is able to efficiently manage building costs.

#### Manufacturing Technology

Pruksha utilizes technologies in housing construction. For townhouses and single detached houses, Pruksha uses RC Load Bearing Wall Prefabrication or the so-called Precast Technology, which is a load-bearing wall structure that uses precast concrete. The slabs not only come from a cutting-edge and quality factory that prioritizes both aesthetics and durability, but they also help shape the construction process to be accurate, fast and reduce mistakes in construction due to workers' skill, as well as effectively mitigate the skilled labor shortage problem in the market.

Pruksha has extended the use of the fully precast system in the low-rise housing construction in the townhouse and single detached house business groups, reducing a considerable amount of construction time and producing durable products, with good aesthetics and value that will create the best satisfaction for customers.

#### Environmental Impact

Construction of housing and infrastructures of the projects are under the Notification of the Ministry of Natural Resources and Environment, while subjects such as procedures, rules, methods and guidelines in preparing environmental impact assessment reports are imposed by the Enhancement and Conservation of

National Environmental Quality Act B.E. 2535 (1992), requiring companies operating in land allocation for housing or commercial purposes of over 500 plots of land or over 100 Rai to file the environmental impact assessment report with the permitting authority under such land allocation law to be granted permission of land allocation and to file the aforementioned report to the Office of Environmental Policy and Planning before beginning construction. On this issue, Pruksha has already prepared the EIA Report as per the law, compiled by an external party.

Pruksha's every condominium project has an external expert preparing the EIA Report to file it to the Office of Environmental Policy and Planning before beginning construction, which the environmental experts will then compile the data, arrange a public hearing and analyse the project's impact from the stage of construction to opening for business, set environmental control measures and ensure the execution proceed according to the rules of the Office of Environmental Policy and Planning and the specialists from relevant government agencies.

The precast concrete factory is under the Factory Act B.E. 2535 (1992). Pruksha has standards and methods of controlling the discharge of waste, pollutants or anything affecting the environment as a result of the factory operation, deploying measures to control environmental impact to assure that Pruksha operates with environmental responsibility.

Pruksha has 3 types of pollution control measures, which are 1. waste water from manufacturing processes are directed to flow to a sediment basin, from which pebbles and sand will be sorted to be recycled, while the water will be reused in the manufacturing process, ensuring no waste water will be let into a community or public space 2. as measures for air pollution control, water is sprayed in the area of the concrete mixing plant while gravel and sand are being poured into their piles and being hauled into the mix to prevent dust spilling into nearby communities and inside the factory. In addition, for the manufacturing process, vacuums and floor cleaning machines are installed to reduce residual dust inside the building while all the roads inside the factory area are sprayed with water before being swept to prevent dust from spreading into the air and 3. noise pollution from the manufacturing process mostly comes from concrete vibrator machines, so to control the noise

pollution, in 2008, Pruksha installed Noise Barriers to absorb noises from the manufacturing process and later ordered a new type of concrete vibrator machine that uses the Shaking System instead of the old Vibrating System, massively reducing the intensity of noises. Additionally, Pruksha also measures the noise level in the factory area and nearby communities annually.

In 2014, Pruksha precast factory (Navanakorn) which is the first green factory in Thailand that uses an environmental-friendly manufacturing system, which consists of 1. a wastewater treatment of concrete wastewater from the batching plant, water that is used in precast concrete components manufacturing process and new concrete chunks that are highly alkaline and harmful to the environment, for which Pruksha has made a sediment basin and installed a concrete recycling machine to reuse sediment water in the concrete manufacturing process, while the gravel and sand that is sorted out can also be reused in the concrete mix, leaving no manufacturing waste 2. a dust protection and removal system, by installing a dust collector, a shuttering cleaner with dust collect, a cleaning pallet with dust collector and using a tower-type batching plant with a conveyor belt to transport cement gravel and sand in a closed-off system to prevent the spread of dust in the air from crushed stones, sand and concrete dust that may come from the manufacturing process and 3. preventing and reducing the impact of noise from the factory by using shaking system concrete vibrator machine instead of the compacting system ones as to not cause noise pollution in the factory and nearby communities.

In 2015, Pruksha precast concrete factories were approved as a level 2 green industry (Green Activity) by the Ministry of Industry, both the factories at Lamlukka and Navanakorn. Additionally, the factories adopted a solar cell system for the lighting system and pumping system to reuse water on the plants in the factory gardens to efficiently reduce electricity and water usage.

In 2016, Pruksha precast concrete factory Lamlukka started a wastewater treatment of concrete wastewater from the batching plant, water that is used in precast concrete components manufacturing process and new concrete chunks, for which Pruksha has made a sediment basin and installed a concrete recycling machine to reuse sediment water in the concrete manufacturing process, while the gravel and sand that is sorted out

can also be reused in the concrete mix so as to leave no manufacturing waste, investing a total of approximately Bt20 million, and the construction was completed in December of 2016.

In 2017, Prukha precast concrete factories were approved as a level 3 green industry (Green System) by the Ministry of Industry, both the factories at Lamlukka and Navanakorn. Both factories continued to operate with a systemized environmental management, with progress tracking, evaluation and review for the sake of steady development. At the same time, Prukha also installed a solar cell electrical system for its projects' and legally entity office's wastewater treatment system, replacing the existing electrical energy with clean natural energy from the sun to efficiently reduce electrical energy usage in an environmental-friendly manner. Prukha also has a policy to implement the said project into every new residential project.

In 2018, Prukha precast concrete factory Navanakorn was approved as an eco factory by the Water and Environment Institute for Sustainability of Thailand, based on the factory's good and sage management system, efficient usage of resources and energy that creates the least waste, as well as its goodwill towards society and every stakeholder.

In 2019, Prukha precast concrete factory Navanakorn was approved as a level 4 green industry (Green Culture) by the Ministry of Industry, based on the organization's cooperation to operate in an environmental-friendly manner for every aspect of the business, assimilating the environmentally friendly principles into part of company culture.

In 2020 - 2021, Prukha precast concrete factories conducted a research into construction structures in order to efficiently manage manufacturing costs, adopting the use of hybrid slab floor in PCF3 and PCF7 factories, changing manufacturing lines and installing machines in September of 2020 and commencing the manufacturing process towards the end of 2020. As a result, the new manufacturing system greatly reduced manufacturing costs and labor needs.

In 2022, the Company aimed to drive the business towards the use of clean energy and Net Zero Emission as the core of the business, becoming the first in the real estate developer industry to adopt the green technology "CarbonCure" that removes carbon dioxide

from petrochemical factories and injects the captured carbon dioxide into precast concrete. The first experimental use at PCF6 factory helped reduce the carbon footprint from the manufacturing process, and reduced the amount of cement used without compromising the quality and durability of the produced concrete.

### Manufacturing Management

- Most materials are cement, stones and steel, which can generally be ordered from domestic manufacturers and suppliers. Since 2006, Prukha's strategy in selecting its main building materials suppliers has been to hold an annual tender event or bid on an appropriate price so that Prukha maintains stable building material costs throughout the year.
- There are approximately 2,500 contract laborers in Prukha's system.
- Prukha has improved its relationships with contractors of key work segments that are in demand in the market, such as land reclamation work, piling work and building construction contractors to become business allies in accordance with Prukha's future expansion plan.

### Construction Management for Townhouse

Prukha's construction management is divided into 2 divisions, as follows:

- Construction Management division, responsible for supervising and operating in every project, making sure the projects are in accordance with the predetermined plan and design. Additionally, it is also in charge of controlling expenses to be within budget and liaising with Prukha's budget department.
- Quality Assurance division, responsible for inspecting the quality of each townhouse built to ensure up-to-standard quality.

In addition, Prukha also has central support division in construction management that is responsible for providing support for both townhouse and detached house project, which consists of:

- Contractor Recruitment division, responsible for finding specialized contractors and contract workers to assist in construction according to each project's requirements.

- Purchasing division, responsible for purchasing building materials to help ensure the maneuverability and increased efficiency of construction management. In 2013, Prukسا restructured its internal management structure, transferring the following support teams to be under each business unit:
- Research and Development team, responsible for applying the suitable technology to the design and construction.
- Engineering team, responsible for designing and solving technical problems.
- Project Development team, responsible for liaising and developing the housing design of projects.

**House Design** In each project's housing design, the marketing and sales teams liaise with the project development team to arrange the conceptual design of the houses that are going to be built for each project, including the budget and building techniques. After that, the project development team assigns architects to design houses according to the agreed framework, style, and appearance, and after they confirm that the architects' structural plans are satisfactory, the architects then proceed to do a detailed design so that the house plan is complete before Prukسا begins construction.

**In building townhouses,** Prukسا divides the work into production lines, each production line can build around 21 two-storey townhouses per month. One project may have more than one production line, depending on the size of the project. Prukسا deploys an approximate of 10 employees in one production line to supervise the construction, which consists of the project manager who is in charge of the project, project engineers, field engineers and foremen who supervise the construction work in each stage and also supervise the specialized contractors hired by Prukسا to handle minor tasks, such as piling work, foundation work, assembly work, roofing work, architectural work, electric and plumbing work. As such, Prukسا hires an appropriate number of specialized contractors and day laborers as required by each production line. During the construction process, the quality assurance team will periodically come to inspect the houses' quality and also inspect their quality after completion before putting them up for sale or transferring the ownership to customers.

Prukسا is able to build this type of houses in a lower price than other operators, but with the same quality and even more usable space than the same type, size

and location of houses built by other operators. Aside from the fact that Prukسا has the ability to handle its own construction project, as mentioned before, there is another reason, which is Prukسا's use of manufacturing technologies that save construction time, helping the company to save on costs and labor cost, while the finished product is also in good quality. The technology that is used in construction of Prukسا's housing projects is the Cast-In-Site Load Bearing Wall Structure and the RC Load Bearing Wall Prefabrication, which is used in Prukسا's detached house projects, is also used in the construction of Prukسا Ville and The Connect.

Before, townhouse construction utilized the Cast-In-Site Load Bearing Wall technology, which Prukسا bought from France, called Tunnel Technology. This technology sets the wall as the load bearer instead of the columns and beams. The construction steps start from assembling a metal wall structure and an upper floor structure in the same step, after that is to bind the steel structure and pour the concrete in the lower-floor walls and upper floor simultaneously. The next step is to build the wall of the next floor and mount the roof frame, completing the outside look in a much shorter period than other conventional construction methods. This was applied to townhouse projects such as Baan Prukسا, Prukسا Ville and The Connect.

Later on, Prukسا established a precast concrete factory that adopts a cutting-edge technology from Germany to build detached houses. After a period of manufacturing, it was found that this can help manage and control costs into an appropriate level, so the RC Load Bearing Wall Prefabrication or the so-called Precast Technology is implemented into the construction process of townhouses. This technology is up-to-date and produces great product quality, as the quality control of the products is done from the factory. Prukسا now has a policy in replacing the Tunnel Technology used in townhouse construction with Precast Technology completely in projects such as Baan Prukسا, Prukسا Ville, The Connect and Patio.

RC Load Bearing Wall Prefabrication construction technology or Precast Technology Please find more details in the Construction Management for Single Detached House topic below.

### **Construction Management for Single Detached House**

Construction management of detached houses are carried out in the same way as construction management of townhouse projects, but for each project's construction, Prukسا places staff in charge of each

project instead of dividing into production lines, as each detached house project has a fewer number of houses than townhouse projects. Pruksa deploys an approximate of 30-40 employees in one project to supervise the construction and hires an appropriate number of specialized contractors and day laborers as required by each project.

#### **RC Load Bearing Wall Prefabrication construction technology.**

At first, Pruksa collaborated with the Asian Institute of Technology (AIT) in adopting the use of RC Load Bearing Wall Prefabrication or “Precast,” building Cast-In-Site Load Bearing Walls in each project. Later in 2004, the Precast Concrete Factory was built, its technology having been bought from Germany that uses a semi-automated pallet circulating system type of manufacturing process, which was the most cutting-edge manufacturing process in Thailand at the time and implemented the use of this technology in two-storey single detached house projects, as single detached houses comprised many types of walls, with around 30-60 component pieces per house. This type of construction technology had each of its piece pre-made in the factory and transported to be assembled at the construction project.

As such, the highlights of this technology, aside from the unique points of RC Load Bearing Wall Prefabrication technology, also include other important points such as, more usable space as no space for beams and columns was needed, highly heat resistant walls, walls with more noise cancelling quality than those built from clay bricks or lightweight concrete, and also highly resistant to water penetration. In addition, the technology had low maintenance costs as they were ready-made structure and required only a small amount of insurance costs from residents since the houses were built with reinforced concrete, which was highly heat resistant, robust and durable. Pruksa jointly studied and developed this construction structure with the AIT institute until the technology became able to resist a 7.0 Richter magnitude earthquake.

Houses built with this technology are able to be completed within 30-45 days, in contrast to the normal construction method that needs a duration of approximately 180 days.

In 2005, Pruksa had a fence and pillar prefabrication plant that used a battery mold manufacturing technology. The manufacturing process used a hydraulic system to control the attaching and detaching of steels

to form steel molds, after the steel molds were assembled with the desired gaps, cement was poured into them, after which the steel molds were removed and the premade fences and pillars were later used in housing construction. This factory had a manufacturing capacity of 12 fences per day and also increased manufacturing of house pillars and fences, project fences of detached house and townhouse projects, including pillars on show and townhouse parapets.

In 2007, Pruksa started breaking into the condominium market and implemented the policy to establish PCF3 factory to manufacture components for the exterior walls of condominium, maintaining the same construction structure for interior walls and main structure. Later in 2010, a policy to build the fully precast structure was implemented, causing the manufacturing capacity of PCF3 to be inadequate, which is why PCF4 factory was built to accommodate the condominium tasks. PCF3 was then modified and moved to pre-stress floor manufacturing tasks to accommodate the rise in needs of single detached houses.

In 2010, Pruksa’s shares in the single detached house market increased, causing the manufacturing capacity of existing factories to be inadequate, and the company invested Bt1,050 million to establish PCF4 and PCF5 factories, beginning their test run in the middle of December 2010. PCF5 factory was able to produce 400 houses per month, combined with the current manufacturing capacity of PCF1 factory, the total manufacturing capacity of houses was at 640 houses per month. Notably, the newly established PCF5 factory was a precast concrete factory with the most manufacturing capacity in Thailand at the time.

In 2011, the PCF4 and PCF5 factories were able to optimize their manufacturing capacity the middle of the year. Later when the 2011 Thailand floods occurred in Bangkok and its vicinity towards the end of October, the factories were able to contain the flood within the factory areas but had to stop manufacturing as the products could not be transported to the projects. The factories returned to operation in January 2012.

In 2013, Pruksa changed its townhouse construction structure from Cast-In-Site Load Bearing Wall Structure to RC Load Bearing Wall Prefabrication and as its shares in the detached house market increased, for the latter half of the year, PCF1-PCF5 factories exceeded 100% manufacturing capacity to accommodate the growth of the company according to the business plan, which led

to plans in establishing PCF6 and PCF7 precast factories, for which Pruksa bought 130 Rai of land in Navanakorn, Pathum Thani.

In 2014, Pruksa established new precast factories in Navanakorn, which are PCF6 and PCF7 factories, investing Bt2,300 million. The PCF6, manufacturing precast concrete, had a manufacturing capacity of 480 houses per month, beginning its operations in September while the PCF7 had the purpose of manufacturing pre-stressed concrete slabs by the long bed system, having its machines installed in September and began its operations in the beginning of 2015.

The new Pruksa precast factory utilizes the most cutting-edge technologies and machines in the world from Germany, with an automatic system controlled by computers in every step in the manufacturing process, producing higher-than-standard quality and having more productivity due to the use of robots instead of workers. Additionally, the factory has a concrete recycling system that reuses wastewater and concrete debris in the manufacturing process, including the sorted gravel and sand, leaving no waste in an environmentally friendly manner, and is thus considered the first green factory of Thailand to adopt this system in the precast concrete manufacturing process.

Pruksa has also expanded more into the condominium market, which resulted in the policy to use prefabricated bathroom to reduce construction time, modifying the use of PCF2 from manufacturing fences to produce prefabricated bathrooms, beginning operation in May 2014, with the capacity to manufacture 4,000 units per year.

In 2015, the PCF7 factory began its manufacturing process in February, making the total manufacturing capacity of factories 1,120 houses per month, accounting for 5.2 million square meters per year, which was considered most manufacturing capacity in the country.

In 2016, Pruksa expanded both its low-rise and high-rise condominium projects, leading to a rise of needs in prefabricated bathrooms. The PCF2 factory then improved its manufacturing process, increasing to 7,200 units of prefabricated bathrooms per year.

In 2017, the construction method of using flat slabs for the lower floor was replaced with precast technique (Ground Beam+ Slab 1), called the Full Precast structure,

increasing manufactured products of PCF3 and PCF7 factories. The construction structure for townhouse stairs was also changed from steel structure to precast concrete structure, adding the product of stairs to be manufactured at PCF3 factory, with the manufacturing capacity of 900 units per month.

In 2018, the proportion of change from flat slab construction method for the lower floor to full precast structure increased from the 10% in 2017 to 65% in 2018, resulting in the PCF1's production line being changed to product ground beam along with bearing wall production, house wall work, townhouse back fence, while the stair construction structure for single detached houses was beginning to change from steel structure to precast concrete structure at PCF3 factory.

In 2019, Pruksa precast factories adopted the use of Daily Management (DM) system, which is a daily task management to manage manufacturing processes, letting the employees know their own tasks and responsibilities while being aware of the common objective so that they work hard towards their target, which can lead to the increase in efficiency of production and quality.

In 2020, Pruksa Precast factories conducted a research into construction structures in order to efficiently manage manufacturing costs, adopting the use of hybrid slab floor in PCF3 and PCF7 factories, changing manufacturing lines and installing machines in September of 2020 and commencing the manufacturing process towards the end of 2020. As a result, the new manufacturing system greatly reduced manufacturing costs and labor needs.

From 2020 onwards, the impact of Covid-19 outbreak caused a decrease in sales, which resulted in excess capacity. Consequently, a policy in selling precast slabs to external customers was implemented and precast slabs began to be transferred to external customers from January 2021 onwards. Additionally, as condominium construction was changed from internal handling to hiring external contractors, causing the needs for prefabricated bathrooms to decrease, the PCF2 factory's task was changed to precast concrete stair construction to replace steel stairs of both townhouse and single detached house projects.

### A Summary Table of Precast Factories

| Location   | Factory                | Manufacturing System                | Product                                                              | Manufacturing Capacity Per Month |
|------------|------------------------|-------------------------------------|----------------------------------------------------------------------|----------------------------------|
| Lamlukka   | PCF1<br>(Carrousel I)  | Semi-Automated<br>Carrousel System  | Bearing Wall<br>(House/Condominium Wall)                             | 700,000 sq.m.                    |
|            | PCF2                   | -                                   | Stair                                                                | 1,200 houses                     |
|            | PCF3                   | Pre-stressed<br>Long Line System    | Solid Slab<br>Hollow Core Slab<br>Ground Beam                        | 550,000 sq.m.                    |
|            | PCF4                   | Battery Mold system                 | Special Element<br>Townhouse Front and Back<br>Fences<br>Ground Beam | 400,000 sq.m.                    |
|            | PCF5<br>(Carrousel II) | Fully Automated<br>Carrousel System | Bearing Wall<br>(House/Condominium Wall)                             | 1,300,000 sq.m.                  |
| Navanakorn | PCF6                   | Fully Automated<br>Carrousel System | Bearing Wall<br>(House/Condominium Wall)                             | 1,500,000 sq.m.                  |
|            | PCF7                   | Pre-stressed<br>Long Bed System     | Solid Slab<br>Hollow Core Slab<br>Ground Beam                        | 800,000 sq.m.                    |

## 2. Hospital Business

### Type of Product and Service

#### 2.1 ViMUT Hospital

The first hospital of ViMUT Hospital Group commenced service in May 2021, it is a tertiary care general hospital with a capacity of 236 beds, with a starting capacity of 100 beds. The hospital provides medical services for both general and complex diseases. The total area of the hospital is approximately 4 rai, located on Phaholyothin Road near Saphan Kwai intersection. The initial investment is Bt4,900 million, divided into Bt950 million for land and Bt3,950 million for construction, medical equipment and others. The hospital has achieved Hospital Accreditation Level 2 Certification since 2022.

In 2022, ViMUT Hospital generated income from providing medical services to general patients and services related to Covid-19, causing the hospital's revenue to grow from the previous year. This was through providing more than 120,000 outpatient services and more than 100 inpatient services per day, both Covid-19 and Non Covid-19 patient groups. The hospital also has cooperated with both the public and private sectors in providing quarantine services, treating Covid-19 patients and providing more than 100,000 injections of vaccination against Covid-19. Foreign patients ward was also opened to support more demand causing the number of foreign patients to increase from the previous year by more than 30%.

#### 2.2 Theptarin Hospital

In 2021, ViMUT invested 51% of total shares in Thep Tanyapa Company Limited, which operates Theptarin Hospital, locating on Rama 4 Road. It is a medium-sized 80-bed general hospital with excellence in comprehensive patient care, especially in the treatment of diabetes. The intention of the founder of Theptarin Hospital is consistent with the business guidelines of ViMUT Hospital who wants to take care of patients in the hospital and those living in their own community.

### 2.3 Expansion of Hospital Business

Following the business expansion framework of building a Trusted Healthcare Platform, ViMUT hospital has a plan to expand its medical business ecosystem to promote Thai people's health, building a network of hospital, clinic, rehabilitation center, wellness and caregiving center for the elderly, as well as a Health to Home service, to create an ideal community and comprehensively cater to the lifestyles of this generation, expanding its services in a broad range to provide more than just treatment inside the hospital. As such, the Company has established ViMUT Wellness Services Company Limited in response to the growing aging society. Subsequently, in August of 2022, ViMUT Wellness Hospital Bangna-Wongwaen has opened to business as a medium-sized rehabilitation hospital of 50 beds, the first rehabilitation and wellness center for families and the elderly.

As an attempt to expand the business to keep up with market needs, ViMUT has joined hands with JAS Asset Public Company Limited (JAS Asset) to co-establish Senera ViMUT Health Service Company Limited. ViMUT holds 51% of shares to operate a nursing home for elderly, both overnight and non-overnight, with a size of 78 beds, located at JAS Green Village, Kubon Road, with an investment budget of Bt40 million. The center is expected to open in the first quarter of 2023.

As for investing in new seed business to further the mission in innovation, ViMUT has entered into a joint venture with Pathology Asia Holdings, one of Southeast Asia's largest medical diagnostic services providers. There are plans to make use of the knowledge of medical diagnosis, genomics and modern laboratory administration systems as well as focusing on expanding business in Thailand. This will bring world-class medical innovations to support and increase the efficiency of healthcare services of the healthcare business.

Meanwhile, the clinic "Ban Mhor ViMUT" provides general medical services, wound dressing, blood tests, general health check-ups, vaccination, as well as providing health advice by a doctor specializing in family medicine. It is another business that is extended from ViMUT Hospital to provide medical services to the community covering from prevention, treatment and rehabilitation, this clinic is the first pilot service in Rangsit area, Khlong 3, Pathum Thani province.

Healthcare business continues to expand, the technology has been further developed by creating the ViMUT Application to increase channels for providing services to patients, and access to treatment at all times by providing telemedicine services. Patients can access online medical consultations without having to visit the

hospital. This includes drug delivery service to home and instant online payments. In addition, in the past year ViMUT Hospital has launched ViMUT Life Link, a smart solution that helps the elderly to report emergencies and receive immediate treatment, responding to the needs of modern families where everyone has to leave home for work. This is equivalent to having doctors and nurses to take care of the elderly 24 hours a day.

#### Market and Competition

The Covid-19 situation in 2022 is not as severe as that of 2021 but is still considered a considerable amount. The revenue from Covid-related treatment accounts for 16% of total treatment revenue, the preparation of medical staff, equipment, tools, and medicine are, thus, of high necessity, as well as the need to adapt and prepare in order to provide timely treatment for patients and not lose any business opportunities. Additionally, the state's policy in reopening the country's borders leads to the hospital's plan in expanding into the international patient market, with the goal of 10% growth rate in 2023.

ViMUT Hospital has adopted the Health-Technology to provide convenience to its service receivers and increase its capability to compete, such as Telemedicine & Tele-pharmacy that allows users to receive medical consultation from doctors or pharmacists from their own home and even provides medicine delivery service so that they do not need to go to the hospital themselves, and the Pre-Register Application system that facilitates the process of making appointments with doctors through mobile phones.

In addition to the aforementioned factors, Thailand's support of the public health system, for instance, staff, medical equipment, and quality of medical schools, is internationally recognized, and its affordable treatment fees compared to other countries is drawing the interest of a large number of foreigners who are waiting for a chance to receive healthcare service in Thailand. ViMUT Hospital is also supported by these factors.

Another factor that affects the healthcare business is Aging Society, as the over 50-year-old age group in Thailand would have exceeded 20% of total population in 2022, and this demographic group will require more medical assistance than the middle-aged group and also need care and disease prevention according to their ages, which is a huge opportunity for healthcare business, in particular ViMUT Hospital, which will present new forms of services to provide them with care.

The main target group in establishing the first ViMUT Hospital is chosen because of their big size and compatibility with the Company's long experience in

real estate, which is the middle-high income group, the demographic group that does not depend on public primary health care, with its problem of long wait period. The middle-high income group has adequate purchasing power and prioritizes convenience and quality of service that does not need to be overly extravagant.

The areas surrounding ViMUT Hospital house many public and private hospitals. So that medical staff, which is the main factor to success, from several hospitals can readily provide diagnosis, the hospital is assisting them in increasing quality of treatment to stand out from other hospitals by investing in new and cutting-edge medical equipment and good information system that transmits information from one system to another and connects with service receivers.

### Product or Service Supply and Production Management

ViMUT Hospital attaches importance to the treatment, prevention, and health recovery of every disease group. In the first period of opening for business, the hospital focused on its Surgery center, GI center, Orthopedic center, Cardiac center, Diabetic center, Senior care and Neurology.

Additionally, due to the determination to expand its healthcare services, ViMUT has prepared various resources to meet international standards, such as

- **Staff:** ViMUT Hospital encourages the search and development of talent for every level of staff, selecting staff with suitable qualifications in providing service, from knowledge to experience, to provide the best experience for patients, “ViMUT Hospital, Place Your Trust in Us, We Care for You”
- **Medical Equipment:** The selection of medical equipment is considered from many aspects, such as treatment qualifications, safety, service speed and being up-to-date, to raise the level of the hospital’s service to become highly efficient.
- **Location:** ViMUT Hospital is situated in the center of Bangkok’s business district, on the edge of Phaholyothin Road near Saphan Kwai intersection, to facilitate the travel process for service receivers. The building was designed to accommodate the safety of treatment, with fresh air circulation system and air disinfection through the UV-C system to reduce risk of respiratory tract infections, and the decoration, fire extinguishing system and waste disposal system are in accordance with JCI-accredited hospitals, all of which is for the sake of employees’ and service receivers’ health.
- **Technology:** Today, there are many new medical technologies, and ViMUT has selected cutting-edge and suitable technologies to provide convenience for staff and service receivers, raising its capability in services, such as the HIS system that connects service receivers’ data throughout the hospital, the telemedicine system that allows service receivers to receive medical consultation with doctors or pharmacists without having to travel to the hospital.
- **Marketing:** The hospital has cooperated with companies under Pruksa Holding in marketing activities to publicize news and information of ViMUT Hospital to residents and employees, which includes Pruksa Holding’s outsourced company that leads to synergy between the subsidiary companies, which will lead to increased competitive ability later.

### 3. Investment in Other Businesses

The Company continues to focus on investments to promote and increase profitability, generate recurring income and create sustainable growth of the core businesses. In addition, it continues to seek investment opportunities in new businesses and emerging technologies to be a channel to expand business growth according to the Company’s long-term strategy. Both domestically and internationally, there are various investment models as follows:

| Type of investment        | PropTech | HealthTech | SustainabilityTech | Others |
|---------------------------|----------|------------|--------------------|--------|
| Corporate Venture Capital | ✓        | ✓          |                    | ✓      |
| Strategic Investment      |          | ✓          | ✓                  |        |
| New seed business         |          |            |                    | ✓      |

### 3.1 PropTech

In the current housing market in Thailand, real estate developers use Property Technology (PropTech) to help promote and drive business operations resulting in more online housing transactions to raise the level of increasing quality and service. However, the overview of the real estate industry towards the application of PropTech in the industry is still low compared to other industries. Therefore, the Company considers this as a different growth opportunity to create sustainable Investments. In April 2022, the Company invested in Taronga Ventures in the part of RealTech Ventures Fund, which is considered a Venture Capital Funds, based in Australia. Taronga is well-known and specialized in software technology business group and innovation for the environment, sustainability and responsible investment in Asia with a focus on investment in the real estate sector.

In addition, in April 2022, the Company invested in IC SG Pte. Ltd., Singapore under investment namely InvestaX, a specialist in financial technology business and digital asset platforms through the use of blockchain technology to develop and drive investment, reduce transaction costs to create transparency and deliver trading of digital assets in private markets around the world. Moreover, using blockchain technology can promote the growth of the Company to support investment in digital real estate in the future.

### 3.2 HealthTech

The Covid-19 pandemic situation has accelerated HealthTech to play a role in helping to reduce risk and facilitating healthcare services. In addition, Thailand's entry into the aging society, as well as consumer behavior that turns to preventive healthcare, encourages the HealthTech market in Thailand to continue to grow. Entrepreneurs have brought health technology to help promote accessibility and development in the field of care and treatment. As a result, more new forms of services and treatments have been created, such as remote diagnosis and treatment (Telemedicine), the use of artificial intelligence to help diagnose diseases (Healthcare AI), search for elderly caregivers (Caregiver platform). The health business sector has invested and developed from traditional care to having more

involvement of technology. Therefore, investing in and partnering with leaders of healthcare technology is an important opportunity for growth to increase customer reach and development of services to create sustainable investment.

In February 2022, the Company made a strategic investment in Pathology Asia Holdings Pte. Ltd. (PAH), a Singapore-based holding company, where PAH is one of the leading providers of clinical diagnostic service in Southeast Asia. The lead investor is the Singapore government fund. Its subsidiaries engage in clinical diagnostics & laboratories service, digital health services, and genomics diagnostics business. Currently, PAH has branches in 5 countries, namely Singapore, Malaysia, Australia, Vietnam and the Philippines. This investment is not only an investment to expand the market in Thailand but also leads to business partnership opportunities in the future, in which the Company can apply knowledge and various innovations to enhance the Company's healthcare business. At present, the Company has begun to establish a joint venture with the objective to operate genomic & laboratory services in Thailand.

Additionally, in June 2022, the Company invested in Naluri Pte. Ltd., Malaysia. Naluri is a digital preventive wellness provider that uses health-specific AI to analyze and design a plan and method of care according to the health of each individual. This is a holistic approach for both physical and mental healthcare to help manage a wide range of chronic conditions. The target customers include private companies who want to take care of their employees' health and group of health insurance. In the same month, the Company also invested in Amili Pte. Ltd., Singapore, where Amili is a leader in gut microbiome or biotechnology in the gastrointestinal microbiome, the first and the only in Southeast Asia. The Company is engaged in the business of diagnostics & therapeutics, fecal microbiota transplant, and personalized wellness business. This includes the sale of diagnostic testing products and products in the group of probiotics, consulting business for functional food products, as well as the launch of co-products and health product certification. This investment is an opportunity to invest and develop research centers, including the treatment of the gastrointestinal tract and open up the opportunity to be a manufacturer of probiotic products in the future.

### 3.3 Sustainability Tech

In August 2022, the Company has cooperated with Gunkul Engineering Public Company Limited to establish a joint venture company “Pun New Energy Co., Ltd.” to create Energy X Living Solution to increase business opportunities in bringing clean energy services as the core of sustainable living development. This joint venture company has the potential to install solar roofs in residential projects of Prukso. It combines the expertise in the power system and renewable energy business with the real estate development of the Company which focuses on entering the low carbon economy as well as being the first step towards extending the missions of both companies to be clearer in the future.

### 3.4 Other Business Groups

In June 2022, the Company invested in Pundai Co., Ltd. to promote the Company’s e-Commerce business. Pundai is a tool that helps businesses and product owners to reach more targeted and wider customer groups. This is an innovative social commerce 4.0 through KOL and KOC tools as well as through customer referrals. Referral to consumers are rewarded with a commission when the sale is made. Product owners can create a sales space in the platform and send links to customers to pay directly or through immediate appointment of a call center. Nowadays, e-Commerce business is very competitive, resulting in higher marketing expenses. Affiliate marketing therefore plays an important role. This form of marketing started in China during the past Covid-19 pandemic and tends to grow continuously. Therefore, the Company saw an opportunity to adapt this business model in Thailand to support future growth trends.

In addition, the Company continues to seek investment opportunities in other emerging technology sectors. In December 2022, the Company announced its participation in the CapitaLand SEA Logistics Fund through a partnership with CapitaLand Investment Group (CLI), a leading global real estate investment management group well-established in Asia and Ally Logistic Property (ALP), the most advanced integrated warehouse solution provider in the logistics industry

of Taiwan, with CLI acting as the fund manager. For this regional cooperation, it will focus on investment and development of industrial and logistics real estate assets used in key countries across Southeast Asia, by focusing on the development of intelligent logistics infrastructure in the form of services to innovative solutions that increase efficiency, create value, use less time, and increase the flow of goods. Therefore, customers and online stores can benefit from the warehouse that reduces the use of resources along with reducing operating costs. This is considered the first step of the Company to expand the business to the logistics industry which fosters diversified income distribution strategies and increase recurring income.

### Research and Development

The Company emphasizes the commitment in sustainable growth in business, researching and developing innovation in accordance with its strategic plan to raise quality of life, health happiness and to better accommodate both Thai and foreign customers, which is why it researches and develops various innovations and integrates them into operations of Prukso and ViMUT which are subsidiaries of the Company. In 2022, the Company has branched into a new line of business, establishing a joint venture company with Gunkul Engineering Public Company Limited, called “Pun New Energy Company Limited,” to build a new strength for Prukso’s projects, providing services to over 12,500 residences, reducing carbon dioxide emission of approximately 126,000 tons in the duration of 5 years, and also helping to reduce electricity bills for customers in the long run.

This year, the Company has continued its mission in wellness, launching the first “ViMUT Wellness” in Prukso Avenue community in Bangna - Wongwaen, and pursued its mission in innovation for the sake of the best living quality by jointly investing in PropTech and HealthTech startups with high potential both in Thailand and other countries under corporate venture capital (CVC), additionally the Company also has continuously expanded its investments through strong connections with companies which it has made Strategic Investment with.

On Pruksa's part, we are constantly developing residential designs, never stopping the creative designs for the purpose of better living conditions and better quality of life, catering to the needs not with just today, but also trying to accommodate the happiness of every life of tomorrow, for the sake of everybody's better living in the future.

ViMUT, as well, is focusing on inventing and developing from the process of diagnosis, making it accurate for the sake of treatment with the technology, and efficient treatment so that Thai people can have access to better and more affordable healthcare.

In the past, Pruksa has constantly researched and developed residential construction technology, both within Pruksa and with business allies, the research and development costs accounting for 0.5% of its revenue, and jointly developed with business partners to improve the quality of environmentally friendly products to be handed over to customers, as follows:

1. Jointed development with TOA Paint (Thailand) Public Company Limited to develop TOA paint, model expert 2 in 1, which is a liquid paint that does not harm the body and has better ability to reflect heat, and is also easy to use, no water mix and no the primer, which contributes towards quality work.
2. Jointed development with Siam City Cement Public Company Limited to push for and encourage the use of hydraulic cement that reduces carbon dioxide or CO<sub>2</sub> in the cement manufacturing process, using this product in the project's roads, reducing CO<sub>2</sub> emission of 1,960-ton CO<sub>2</sub>e, comparable to planting 206,316 trees.
3. Developed precast cement slab sealing materials or Hybrid Epoxy in collaboration with Siam Cement Public Company Limited and TOA Paint (Thailand) Public Company Limited to be durable in all of its service life.

As for developing ideas in product and service design to cater to all consumers' needs, Pruksa has adopted the idea of Customer Value, applying consumers' important value to every segment in the organization so that customers can get services and housing that accommodate the living of today and the future. Furthermore, Pruksa also constantly researches

customers and consumers in aspects of organizational branding, product branding, development of products and services to completely cover every aspect of living experience.

The Company has also raised the level of creative innovation, finding the customers' problems with living arrangements and coming up with solutions, giving the Company's employees of every segment the opportunity to work with startups in the form of corporate venture building with the purpose of finding the best solution to the customer group's problems, to raise the value of living for Thai people in the future and fulfill their quality of life. At the same time, the Company can also generate revenue from the new business model or raise profits from developing existing products and services, resulting in an innovation development process that sustainably accommodates customers' needs; for instance, Zdecor, an all-in-one house decoration service that makes decorating easy and enables cost control for both furniture and electrical appliances.

In 2021, Pruksa applied global and consumer trend changes in designing residences that not only considers today's living but also accounts for the future, under the concept 'Tomorrow. Reimagined.' that will lead to sustainable development of living innovation, focusing on health & wellness, new living innovation that accommodates every change, and sustainability in every aspect to be passed on in the future. In addition, the Company also arranged a model village experiment that replaces electricity with solar energy and has expanded its business into future energy storage technology, which will benefit residents in saving on electricity bills and save the environment in the long run. Aside from that, the Company has also designed housing to accommodate EV chargers for electric cars that will potentially be used a lot more in the country.

In terms of the Health & Wellness mission, ViMUT Hospital has achieved the level 2 Hospital Accreditation standard. In addition to the hospital's services having more teams of doctors and specialized medical equipment for many departments, ViMUT has also expanded its services to outside the hospital to elevate the level of Thai healthcare, investing Bt90 million in building the first rehabilitation and wellness center for families and the elderly, "ViMUT Wellness," opening for business from

August 12, 2022, operating under the motto “Live Well, Stay Well,” the starting point for good living of today and tomorrow. The Company has integrated ViMUT Wellness in developing Pruksha Avenue Bangna – Wongwaen, from the stage of designing houses into a healthy home suitable for every age to providing healthcare services at home by specialized doctors and online medical consultation to shape the project into the first fully integrated wellness living community in real estate industry.

This ViMUT Wellness offers services as a rehabilitation hospital, providing treatment for general diseases, blood tests, health check-ups, vaccination, rehabilitation, hydrotherapy, elderly care per day/week/month by a team of family medicine doctors, cardiologists, and multidisciplinary doctors 24 hours. This is considered an investment to improve healthcare services to provide healthcare at home, assuring residents inside the residential project and nearby communities since a hospital is in the vicinity, which is another step in fulfilling Pruksha’s wellness living community model that aims to combine the strengths of 2 businesses, namely real estate, and healthcare.

For living trends of new lifestyles, technology has clearly become an important part of people’s lives. The Company, therefore, attaches importance to its mission in living and wellness innovation, and has since jointly invested in Thai PropTech and HealthTech startups through the Corporate Venture project. In 2022, the Company invested in “Naluri,” a Malaysian Digital Preventive Wellness HealthTech, “Amili,” the first and only company in Southeast Asia with bio-technology on intestinal microflora that has the most accuracy from Singapore, and has invested in Pathology Asia Holdings, one of the leading medical laboratory service providers in Southeast Asia that has branches in Singapore, Malaysia, Vietnam, the Philippines and Australia. ViMUT has built upon this investment by establishing a joint venture company to operate lab business in Thailand and has adopted the Genomics technology and a cutting-edge lab management system to support and increase the efficiency of healthcare services of the healthcare business group.

It can be seen that, during the last 29 years, the Company has developed and created innovation that is comprehensive and covers every aspect, focusing on sustainable development, always starting from the importance of “being considerate” of every component. This year, other than “Pruksha” that prioritizes living innovation for today and the future, the Company also has “ViMUT” that assists in healthcare innovation development, in order to provide good and sustainable quality of life in the most perfect way.

#### 4. Assets Used in Business Operation

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

As of December 31, 2022, the Company has fixed assets with total net asset value of Bt8,007 million and has fixed assets with total net asset value of Bt6,566 million as of December 31, 2021. The details are as follows:

Unit: Bt million

| Consolidated Financial Statements                                    |                   |                   |
|----------------------------------------------------------------------|-------------------|-------------------|
| List of Fixed Assets                                                 | December 31, 2022 | December 31, 2021 |
| 1. Land and Building                                                 | 6,408             | 4,953             |
| 2. Machine and Equipment                                             | 1,483             | 1,450             |
| 3. Office Decoration, Appliances and Supplies                        | 59                | 87                |
| 4. Vehicle                                                           | 6                 | 7                 |
| 5. Work under Construction, Machine and Equipment under Installation | 51                | 69                |
| <b>Total Net Asset Value</b>                                         | <b>8,007</b>      | <b>6,566</b>      |

As of December 31, 2022, the Company has encumbrances from assets and real estate projects under development used as collateral, as follows:

Unit: Bt million

| Consolidated Financial Statements                         |                   |                   |
|-----------------------------------------------------------|-------------------|-------------------|
| Item                                                      | December 31, 2022 | December 31, 2021 |
| Bank Deposit                                              | 11                | -                 |
| Land, Building and Equipment of Precast Concrete Factory  | 4,112             | 4,179             |
| Real Estate Project under Development (Land and Building) | 1,029             | 5,203             |
| <b>Total</b>                                              | <b>5,152</b>      | <b>9,382</b>      |

#### 4.2 Unsold Inventory of Residential Projects as of December 31, 2022

| No. | Project and Location                               | Ownership Status | Remaining Land/<br>Unit for Sale<br>(Rai-Ngan-<br>Wah / sq.m.) | Appraised<br>Value<br>(Bt million) | Book Value<br>(Bt million) | Obligation |     |
|-----|----------------------------------------------------|------------------|----------------------------------------------------------------|------------------------------------|----------------------------|------------|-----|
| 1.  | Baan Pruksa 122 Amata-Bypass                       | Owner            | 2-3-47.10                                                      | N/A                                | 34.59                      | Collateral | Yes |
| 2.  | Baan Pruksa 129<br>Eastern-Pluakdaeng              | Owner            | 14-0-14.70                                                     | N/A                                | 147.12                     | Collateral | Yes |
| 3.  | Baan Pruksa 133/2 Rama 2-Ekachai                   | Owner            | 13-1-2.80                                                      | N/A                                | 127.58                     | Collateral | Yes |
| 4.  | Baan Pruksa 135/2 Rama 2                           | Owner            | 6-2-57.20                                                      | N/A                                | 93.48                      | Collateral | Yes |
| 5.  | Baan Pruksa 139<br>Nongmon-Chonburi (3)            | Owner            | 15-0-21.20                                                     | 270.25                             | 257.78                     | Collateral | Yes |
| 6.  | Pruksa Avenue<br>Nongmon-Chonburi (B)              | Owner            | 1-3-29.60                                                      | N/A                                | 17.34                      | Collateral | Yes |
| 7.  | Baan Pruksa 145 Rama 2                             | Owner            | 14-0-27.90                                                     | N/A                                | 192.87                     | Collateral | Yes |
| 8.  | Baan Pruksa Ratchaphruek-345                       | Owner            | 13-3-87.50                                                     | 269.45                             | 200.18                     | Collateral | Yes |
| 9.  | Baan Pruksa 150 Prachauthit (2)                    | Owner            | 12-3-86.80                                                     | N/A                                | 166.18                     | Collateral | Yes |
| 10. | Baan Pruksa 153<br>(Maliwan Rd.-Khon Kaen Airport) | Owner            | 22-1-69.70                                                     | N/A                                | 270.03                     | Collateral | Yes |
| 11. | Baan Pruksa 167<br>Suksawat-Prachauthit (2)        | Owner            | 17-2-40.80                                                     | N/A                                | 158.92                     | Collateral | Yes |

| No. | Project and Location                               | Ownership Status | Remaining Land/<br>Unit for Sale<br>(Rai-Ngan-<br>Wah / sq.m.) | Appraised<br>Value<br>(Bt million) | Book Value<br>(Bt million) | Obligation |     |
|-----|----------------------------------------------------|------------------|----------------------------------------------------------------|------------------------------------|----------------------------|------------|-----|
| 12. | The Plant (Nongmon-Chonburi)                       | Owner            | 10-3-18.50                                                     | N/A                                | 174.85                     | Collateral | Yes |
| 13. | The Connect 62 Phetkasem 69                        | Owner            | 15-0-15.70                                                     | N/A                                | 344.27                     | Collateral | Yes |
| 14. | Prukha Ville 71/2 (Laemchabang)                    | Owner            | 4-1-59.50                                                      | N/A                                | 65.02                      | Collateral | Yes |
| 15. | Prukha Ville 108                                   | Owner            | 2-1-9.90                                                       | N/A                                | 34.20                      | Collateral | Yes |
| 16. | Baan Prukha 114/4<br>(Theparak-Muangmai Project 3) | Owner            | 8-3-35.20                                                      | N/A                                | 109.37                     | Collateral | Yes |
| 17. | Baan Prukha 114E<br>(Theparak-Muangmai)            | Owner            | 0-1-90.00                                                      | N/A                                | 16.92                      | Collateral | Yes |
| 18. | Baan Prukha 114X<br>(Biztown Theparak-Muangmai)    | Owner            | 0-1-71.70                                                      | N/A                                | 6.54                       | Collateral | Yes |
| 19. | Baan Prukha 124/2<br>(Rangsit-Klong 4)             | Owner            | 14-2-74.20                                                     | N/A                                | 96.92                      | Collateral | Yes |
| 20. | Baan Prukha 131<br>(Rangsit-Wongwaen)              | Owner            | 14-3-19.90                                                     | N/A                                | 174.32                     | Collateral | Yes |
| 21. | Baan Prukha 132<br>(Lamlukka-Wongwaen)             | Owner            | 9-1-23.20                                                      | N/A                                | 90.31                      | Collateral | Yes |
| 22. | Baan Prukha 134 (Rangsit -Klong 7)                 | Owner            | 5-1-26.60                                                      | N/A                                | 65.56                      | Collateral | Yes |
| 23. | Baan Prukha 147 Rangsit Avenue 1                   | Owner            | 2-2-17.10                                                      | N/A                                | 54.39                      | Collateral | Yes |
| 24. | Baan Prukha 148 Rangsit Avenue 2                   | Owner            | 20-3-51.00                                                     | N/A                                | 276.79                     | Collateral | Yes |
| 25. | Baan Prukha Rangsit Biztown                        | Owner            | 1-3-72.00                                                      | N/A                                | 21.39                      | Collateral | Yes |
| 26. | Baan Prukha 152 Hinkong-Saraburi 1                 | Owner            | 9-3-90.10                                                      | N/A                                | 67.83                      | Collateral | Yes |
| 27. | Baan Prukha 154 (Rangsit-Klong 5)                  | Owner            | 13-3-92.40                                                     | N/A                                | 147.03                     | Collateral | Yes |
| 28. | Baan Prukha 155<br>(Rangsit-Thanyaburi Project 2)  | Owner            | 7-1-37.90                                                      | N/A                                | 69.95                      | Collateral | Yes |
| 29. | Baan Prukha 161<br>Chalongkrung-Lat Krabang (3)    | Owner            | 9-1-80.80                                                      | N/A                                | 101.67                     | Collateral | Yes |

| No. | Project and Location                                | Ownership Status | Remaining Land/<br>Unit for Sale<br>(Rai-Ngan-<br>Wah / sq.m.) | Appraised<br>Value<br>(Bt million) | Book Value<br>(Bt million) | Obligation |     |
|-----|-----------------------------------------------------|------------------|----------------------------------------------------------------|------------------------------------|----------------------------|------------|-----|
| 30. | Baan Prukha 162 Bangna-Srivaree                     | Owner            | 16-2-13.70                                                     | N/A                                | 274.01                     | Collateral | Yes |
| 31. | Baan Prukha 163<br>Navanakorn-Paholyothin           | Owner            | 18-3-49.30                                                     | N/A                                | 142.17                     | Collateral | Yes |
| 32. | Baan Prukha 165<br>Sukhumvit-Bangpoo (2)            | Owner            | 18-0-31.00                                                     | N/A                                | 229.50                     | Collateral | Yes |
| 33. | Baan Prukha 168<br>Tiwanon-Rangsit (2)              | Owner            | 17-0-53.60                                                     | N/A                                | 211.80                     | Collateral | Yes |
| 34. | Baan Prukha 169 Bangna-Srinakarin                   | Owner            | 17-2-40.80                                                     | N/A                                | 158.92                     | Collateral | Yes |
| 35. | Prukha Ville 113 (Tiwanon-Rangsit)                  | Owner            | 2-1-43.90                                                      | N/A                                | 70.20                      | Collateral | Yes |
| 36. | Prukha Ville 118<br>(Paholyothin-Klongluang 2)      | Owner            | 15-3-72.50                                                     | N/A                                | 230.85                     | Collateral | Yes |
| 37. | The Connect 38 (Ramintra km.8)                      | Owner            | 8-2-57.20                                                      | N/A                                | 136.16                     | Collateral | Yes |
| 38. | The Connect 49 (@Rangsit)                           | Owner            | 3-1-12.90                                                      | N/A                                | 50.09                      | Collateral | Yes |
| 39. | The Connect50<br>(Bangkok-Pathum Thani)             | Owner            | 12-3-38.50                                                     | N/A                                | 212.64                     | Collateral | Yes |
| 40. | The Connect 53<br>(Wongwaen-Rama 9)                 | Owner            | 2-2-26.80                                                      | N/A                                | 99.70                      | Collateral | Yes |
| 41. | The Connect 55 Bangkok -<br>Pathum Thani (2)        | Owner            | 15-1-81.90                                                     | 338.02                             | 282.45                     | Collateral | Yes |
| 42. | The Connect Biztown<br>@Bangkok-Pathum Thani-CON551 | Owner            | 1-0-38.70                                                      | N/A                                | 37.62                      | Collateral | Yes |
| 43. | The Connect Bangna-Wongwaen                         | Owner            | 25-0-29.00                                                     | 591.82                             | 377.77                     | Collateral | Yes |
| 44. | The Connect 57<br>(Donmuang Station)                | Owner            | 19-3-1.10                                                      | N/A                                | 397.54                     | Collateral | Yes |
| 45. | The Connect 61<br>(Bangna-Srivaree 2)               | Owner            | 25-1-74.30                                                     | N/A                                | 463.37                     | Collateral | Yes |

| No. | Project and Location                             | Ownership Status | Remaining Land/<br>Unit for Sale<br>(Rai-Ngan-<br>Wah / sq.m.) | Appraised<br>Value<br>(Bt million) | Book Value<br>(Bt million) | Obligation |     |
|-----|--------------------------------------------------|------------------|----------------------------------------------------------------|------------------------------------|----------------------------|------------|-----|
| 46. | The Connect 63<br>@Thippawan-Station             | Owner            | 7-2-40.10                                                      | N/A                                | 208.20                     | Collateral | Yes |
| 47. | The Connect Bangna-Srivaree (1)                  | Owner            | 20-1-1.60                                                      | N/A                                | 363.34                     | Collateral | Yes |
| 48. | The Connect Biztown<br>@Bangna-Srivaree          | Owner            | 0-1-18.40                                                      | N/A                                | 7.87                       | Collateral | Yes |
| 49. | Prukha Ville 119/2<br>(Paholyothin-Ramintra)     | Owner            | 0-3-75.50                                                      | N/A                                | 39.55                      | Collateral | Yes |
| 50. | Prukha Ville 105/4<br>(Ramintra-Prayasuren 2)    | Owner            | 0-0-84.00                                                      | N/A                                | 2.35                       | Collateral | Yes |
| 51. | Prukha Ville 105/5<br>(Ramintra-Prayasuren 2)    | Owner            | 0-3-35.30                                                      | N/A                                | 22.66                      | Collateral | Yes |
| 52. | Prukha Ville 107/5 (Prachauthit)                 | Owner            | 8-2-97.20                                                      | 150.45                             | 107.51                     | Collateral | Yes |
| 53. | Prukha Ville 110 (Lat Krabang)                   | Owner            | 6-2-56.80                                                      | N/A                                | 142.68                     | Collateral | Yes |
| 54. | Prukha Ville 112<br>(Krungthep Kreetha-Wongwaen) | Owner            | 15-1-36.90                                                     | 549.53                             | 458.60                     | Collateral | Yes |
| 55. | Prukha Ville123 (Bangna-On Nut)                  | Owner            | 15-0-26.10                                                     | N/A                                | 266.01                     | Collateral | Yes |
| 56. | Patio Ramintra Project 1/1                       | Owner            | 0-3-80.30                                                      | N/A                                | 55.91                      | Collateral | Yes |
| 57. | Patio Bangna-Wongwaen                            | Owner            | 6-2-70.90                                                      | N/A                                | 188.26                     | Collateral | Yes |
| 58. | Patio Kalapapruek-Sathorn                        | Owner            | 4-0-44.70                                                      | N/A                                | 221.17                     | Collateral | Yes |
| 59. | Patio Paholyothin                                | Owner            | 3-1-46.70                                                      | N/A                                | 128.97                     | Collateral | Yes |
| 60. | Patio Residence Ratchayothin                     | Owner            | 3-1-11.20                                                      | N/A                                | 252.57                     | Collateral | Yes |
| 61. | Patio Ngamwongwan-Prachachuen                    | Owner            | 1-1-96.70                                                      | N/A                                | 96.43                      | Collateral | Yes |
| 62. | Patio Srinakarin-Rama 9                          | Owner            | 2-2-95.50                                                      | N/A                                | 110.11                     | Collateral | Yes |
| 63. | Prukha Ville 8/1 (Donmuang)                      | Owner            | 8-2-51.60                                                      | N/A                                | 130.94                     | Collateral | Yes |
| 64. | Prukha Ville 76                                  | Owner            | 3-0-28.00                                                      | N/A                                | 107.54                     | Collateral | Yes |

| No. | Project and Location                                       | Ownership Status | Remaining Land/<br>Unit for Sale<br>(Rai-Ngan-<br>Wah / sq.m.) | Appraised<br>Value<br>(Bt million) | Book Value<br>(Bt million) | Obligation |     |
|-----|------------------------------------------------------------|------------------|----------------------------------------------------------------|------------------------------------|----------------------------|------------|-----|
| 65. | Pruksa Ville 91/1                                          | Owner            | 2-1-52.60                                                      | N/A                                | 28.56                      | Collateral | Yes |
| 66. | Pruksa Ville Mahidol-Salaya 91/2                           | Owner            | 9-3-99.10                                                      | N/A                                | 91.28                      | Collateral | Yes |
| 67. | Pruksa Ville 101 (Thalang-<br>Thepkasattri)                | Owner            | 4-1-99.10                                                      | N/A                                | 82.32                      | Collateral | Yes |
| 68. | Pruksa Ville 103                                           | Owner            | 3-2-45.50                                                      | N/A                                | 62.83                      | Collateral | Yes |
| 69. | Pruksa Ville 104                                           | Owner            | 5-0-89.70                                                      | N/A                                | 70.69                      | Collateral | Yes |
| 70. | Pruksa Ville 106 (Rangsit Klong 2)                         | Owner            | 9-0-50.30                                                      | N/A                                | 136.87                     | Collateral | Yes |
| 71. | Pruksa Ville 111 (Rangsit)                                 | Owner            | 12-2-71.30                                                     | N/A                                | 163.32                     | Collateral | Yes |
| 72. | Pruksa Ville 116<br>(Chaofah-Thep Anusorn)                 | Owner            | 7-1-29.80                                                      | 189.50                             | 171.89                     | Collateral | Yes |
| 73. | Pruksa Ville 117 (Subpattana)                              | Owner            | 8-1-35.70                                                      | 168.84                             | 126.96                     | Collateral | Yes |
| 74. | Pruksa Ville 120<br>(Chiang Mai-Airport)                   | Owner            | 1-3-25.70                                                      | N/A                                | 57.53                      | Collateral | Yes |
| 75. | Pruksa Ville 122/1<br>(Bangna-Namdaeng)                    | Owner            | 12-2-23.90                                                     | N/A                                | 227.71                     | Collateral | Yes |
| 76. | Villette Lite (Rattanathibet)                              | Owner            | 4-0-57.80                                                      | N/A                                | 129.27                     | Collateral | Yes |
| 77. | Baan Passorn 66 Prestige<br>(Bangna-Suvarnabhumi)          | Owner            | 4-1-77.40                                                      | N/A                                | 134.01                     | Collateral | Yes |
| 78. | Baan Passorn 78<br>(Wongwaen-Ramintra)                     | Owner            | 4-1-57.90                                                      | N/A                                | 161.45                     | Collateral | Yes |
| 79. | Baan Passorn 82 Prestige<br>(Bangna-Wongwaen)              | Owner            | 10-3-60.60                                                     | N/A                                | 219.00                     | Collateral | Yes |
| 80. | Baan Passorn 86<br>(Passorn Krungthep<br>Kreetha-Wongwaen) | Owner            | 11-0-34.80                                                     | 518.54                             | 359.41                     | Collateral | Yes |
| 81. | Baan Passorn 88<br>(Phutthamonthon Sai 2-Bangwaek)         | Owner            | 11-3-77.10                                                     | 390.78                             | 165.36                     | Collateral | Yes |

| No. | Project and Location                              | Ownership Status | Remaining Land/<br>Unit for Sale<br>(Rai-Ngan-<br>Wah / sq.m.) | Appraised<br>Value<br>(Bt million) | Book Value<br>(Bt million) | Obligation |     |
|-----|---------------------------------------------------|------------------|----------------------------------------------------------------|------------------------------------|----------------------------|------------|-----|
| 82. | The Palm<br>Chaengwattana-Chaiyaphruek            | Owner            | 12-1-73.80                                                     | N/A                                | 184.51                     | Collateral | Yes |
| 83. | The Palm Bangna-Wongwaen                          | Owner            | 12-1-86.20                                                     | N/A                                | 262.34                     | Collateral | Yes |
| 84. | The Plant Rangsit<br>Klong 4-Wongwaen             | Owner            | 13-3-4.40                                                      | N/A                                | 130.02                     | Collateral | Yes |
| 85. | Pruksa Village 52                                 | Owner            | 2-1-99.40                                                      | N/A                                | 44.70                      | Collateral | Yes |
| 86. | Baan Passorn 83<br>(Ramkhamhaeng-Ratphatthana)    | Owner            | 15-1-16.50                                                     | N/A                                | 304.33                     | Collateral | Yes |
| 87. | Baan Passorn 96<br>(Donmuang-Dhupateme)           | Owner            | 21-3-43.50                                                     | N/A                                | 361.76                     | Collateral | Yes |
| 88. | The Plant Ayutthaya                               | Owner            | 17-3-94.90                                                     | 168.46                             | 125.09                     | Collateral | Yes |
| 89. | The Plant Rangsit-Klongluang                      | Owner            | 3-0-22.00                                                      | N/A                                | 41.07                      | Collateral | Yes |
| 90. | The Plant Chaiyaphruek-Wongwaen                   | Owner            | 23-3-73.20                                                     | 352.10                             | 251.25                     | Collateral | Yes |
| 91. | The Plant Bangkok-Pathum Thani                    | Owner            | 6-2-96.10                                                      | 138.50                             | 106.05                     | Collateral | Yes |
| 92. | The Plant Rangsit                                 | Owner            | 19-3-53.00                                                     | N/A                                | 285.81                     | Collateral | Yes |
| 93. | The Plant Bangna-Wongwaen                         | Owner            | 17-3-88.00                                                     | N/A                                | 301.46                     | Collateral | Yes |
| 94. | Patio Rama 2                                      | Owner            | 3-1-51.90                                                      | N/A                                | 108.59                     | Collateral | Yes |
| 95. | Natura&The Gallery Rama<br>2-Wongwaen             | Owner            | 7-2-33.20                                                      | N/A                                | 105.99                     | Collateral | Yes |
| 96. | The Plant Rama 2-Phetkasem                        | Owner            | 10-0-27.60                                                     | 173.94                             | 124.53                     | Collateral | Yes |
| 97. | The Plant (Rangsit-Klong 2)                       | Owner            | 5-1-3.00                                                       | N/A                                | 57.52                      | Collateral | Yes |
| 98. | Pruksa Village 49<br>(The Plant Wongwaen-Rangsit) | Owner            | 42-3-73.80                                                     | N/A                                | 381.40                     | Collateral | Yes |

| No.  | Project and Location                                   | Ownership Status | Remaining Land/<br>Unit for Sale<br>(Rai-Ngan-Wah / sq.m.) | Appraised Value<br>(Bt million) | Book Value<br>(Bt million) | Obligation |     |
|------|--------------------------------------------------------|------------------|------------------------------------------------------------|---------------------------------|----------------------------|------------|-----|
| 99.  | Prukha Village 51<br>(The Plant Rangsit-Klong 5)       | Owner            | 22-3-24.10                                                 | N/A                             | 154.89                     | Collateral | Yes |
| 100. | Prukha Village 55<br>(The Plant Ramkhamhaeng-Wongwaen) | Owner            | 12-3-13.50                                                 | 385.99                          | 301.68                     | Collateral | Yes |
| 101. | Baan Passorn 51<br>(Pinklao-Wongwaen)                  | Owner            | 6-3-38.90                                                  | N/A                             | 99.43                      | Collateral | Yes |
| 102. | Baan Passorn 57 Prestige<br>Pinklao-Phetkasem          | Owner            | 18-0-39.80                                                 | N/A                             | 306.43                     | Collateral | Yes |
| 103. | Baan Passorn 74<br>(Theparak-Bangna)                   | Owner            | 21-3-57.40                                                 | N/A                             | 169.66                     | Collateral | Yes |
| 104. | Baan Passorn 90<br>(Romklao-Ramkhamhaeng)              | Owner            | 44-3-81.30                                                 | 701.58                          | 561.72                     | Collateral | Yes |
| 105. | The Plant (Theparak-Bangna)                            | Owner            | 11-1-64.30                                                 | N/A                             | 98.46                      | Collateral | Yes |
| 106. | The Plant (Thalang-Thepkasatti)                        | Owner            | 1-3-56.10                                                  | N/A                             | 172.23                     | Collateral | Yes |
| 107. | Natura Trend Prachauthit 90                            | Owner            | 21-2-21.30                                                 | N/A                             | 250.93                     | Collateral | Yes |
| 108. | The Plant and Natura Trend Pinklao<br>Phutthamonthon   | Owner            | 16-0-96.90                                                 | 273.18                          | 185.56                     | Collateral | Yes |
| 109. | The Plant Citi<br>(Wongwaen-Lamlukka Klong 5)          | Owner            | 10-3-17.60                                                 | N/A                             | 104.26                     | Collateral | Yes |
| 110. | Prukha Village 48<br>(The Plant Pinklao-Kanchanapisek) | Owner            | 13-0-96.50                                                 | N/A                             | 165.06                     | Collateral | Yes |
| 111. | Prukha Village 50<br>(The Plant Kanchanapisek-Bangyai) | Owner            | 21-1-86.50                                                 | N/A                             | 208.62                     | Collateral | Yes |
| 112. | The Plant Sukhumvit-Bangpu                             | Owner            | 22-2-89.80                                                 | 427.73                          | 282.32                     | Collateral | Yes |
| 113. | Prukha Village 56<br>(The Plant Srinakarin-Theparak)   | Owner            | 38-1-35.90                                                 | N/A                             | 421.16                     | Collateral | Yes |

| No.  | Project and Location                                            | Ownership Status | Remaining Land/<br>Unit for Sale<br>(Rai-Ngan-<br>Wah / sq.m.) | Appraised<br>Value<br>(Bt million) | Book Value<br>(Bt million) | Obligation |     |
|------|-----------------------------------------------------------------|------------------|----------------------------------------------------------------|------------------------------------|----------------------------|------------|-----|
| 114. | Pruksa Village 57<br>(Passorn Chatuchot-Ramintra<br>Expressway) | Owner            | 12-2-42.30                                                     | N/A                                | 245.56                     | Collateral | Yes |
| 115. | The Tree Pattanakarn                                            | Owner            | 10,084.85                                                      | 1,030.74                           | 703.25                     | Collateral | Yes |
| 116. | The Privacy Jatujak                                             | Owner            | 19,619.71                                                      | N/A                                | 1,678.79                   | Collateral | Yes |
| 117. | The Privacy Sukhumvit 101                                       | Owner            | 4,092.49                                                       | 407.41                             | 288.36                     | Collateral | Yes |
| 118. | The Tree Hua Mak                                                | Owner            | 9,465.56                                                       | N/A                                | 691.45                     | Collateral | Yes |
| 119. | The Privacy Taopoon<br>Interchange Phase 1                      | Owner            | 6,956.77                                                       | 957.90                             | 488.66                     | Collateral | Yes |
| 120. | Plum Condo Rama 2 Phase 2.1                                     | Owner            | 5,398.83                                                       | N/A                                | 209.61                     | Collateral | Yes |
| 121. | Plum Condo Rama 2 Phase 2.2                                     | Owner            | 12,176.50                                                      | N/A                                | 188.08                     | Collateral | Yes |
| 122. | Plum Condo<br>Chaengwattana-Donmuang                            | Owner            | 13,509.80                                                      | N/A                                | 270.65                     | Collateral | Yes |
| 123. | Plum Condo Sukhumvit 97/1                                       | Owner            | 4,436.58                                                       | N/A                                | 233.74                     | Collateral | Yes |
| 124. | Plum Condo Sukhumvit 62                                         | Owner            | 5,341.39                                                       | N/A                                | 272.10                     | Collateral | Yes |
| 125. | Chapter Thonglor 25                                             | Owner            | 7,322.71                                                       | N/A                                | 780.38                     | None       |     |
| 126. | Chapter Chula-Samyang                                           | Owner            | 4,069.60                                                       | 1,375.47                           | 460.07                     | None       |     |
| 127. | The Reserve 61 Hideaway                                         | Owner            | 6,787.45                                                       | N/A                                | 1,066.49                   | None       |     |
| 128. | Chapter Charoennakorn-Riverside                                 | Owner            | 13,932.07                                                      | 4,127.21                           | 1,400.26                   | None       |     |
| 129. | The Reserve Sathorn                                             | Owner            | 5,989.84                                                       | N/A                                | 1,035.71                   | None       |     |

### 4.3 Intangible Assets

As of December 31, 2022, and 2021, the Company has intangible assets including software copyright, with the total net asset value of Bt732 million and Bt678 million, respectively.

### 4.4 Investment Policy in Subsidiaries and Associate Companies

The Company's investments in subsidiaries and associate companies are as follows:

| Subsidiaries and Associate Companies of the Company                                               | Country   | Investment Proportion (%) | Type of Business                                                                    |
|---------------------------------------------------------------------------------------------------|-----------|---------------------------|-------------------------------------------------------------------------------------|
| <b>Direct Subsidiaries</b>                                                                        |           |                           |                                                                                     |
| Pruksa Real Estate Public Company Limited                                                         | Thailand  | 98.23                     | Property for sale                                                                   |
| ViMUT Hospital Holding Company Limited                                                            | Thailand  | 99.99                     | Investment in other companies                                                       |
| Synergy Growth Company Limited <sup>(1)</sup>                                                     | Thailand  | 99.99                     | e-Commerce business                                                                 |
| Innosprout Holding Company Limited <sup>(2)</sup>                                                 | Thailand  | 99.99                     | Investment in other companies                                                       |
| Myhaus Tech Company Limited <sup>(3)</sup>                                                        | Thailand  | 99.99                     | Smart home innovation and facilities management                                     |
| Quartz Holding 1 Company Limited <sup>(4)</sup>                                                   | Thailand  | 99.99                     | Investment in other companies                                                       |
| Quartz Holding 2 Company Limited <sup>(5)</sup>                                                   | Thailand  | 99.99                     | Investment in other companies                                                       |
| <b>Indirect Subsidiaries</b>                                                                      |           |                           |                                                                                     |
| Kaysorn Construction Company Limited                                                              | Thailand  | 100.00                    | House management, decoration service and construction contractor                    |
| Putthachart Estate Company Limited                                                                | Thailand  | 99.99                     | Property for sale                                                                   |
| Phanalee Estate Company Limited                                                                   | Thailand  | 99.99                     | Property for sale                                                                   |
| 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 <sup>(6)</sup>                                                 | Thailand  | 99.99                     | Property for sale                                                                   |
| Pruksa India Housing Private Limited                                                              | India     | 100.00                    | Real estate development and housing construction                                    |
| Pruksa Vietnam Company Limited <sup>(7)</sup>                                                     | Vietnam   | 100.00                    | Real estate development and housing construction                                    |
| Thanatthep Engineering and Construction Company Limited <sup>(8)</sup>                            | Thailand  | 51.00                     | Construction contractor                                                             |
| ViMUT Hospital Company Limited                                                                    | Thailand  | 99.99                     | Private hospital business, medical facility, and examination and treatment facility |
| ViMUT Wellness Services Company Limited <sup>(9)</sup>                                            | Thailand  | 99.99                     | Hospital business and physiotherapy                                                 |
| Clickzy Company Limited <sup>(10)</sup>                                                           | Thailand  | 99.99                     | e-Commerce business                                                                 |
| Innosprout Ventures Company Limited <sup>(11)</sup>                                               | Thailand  | 99.99                     | Investment in other companies                                                       |
| Innosprout Investment Company Limited (Formerly ViMUT Investment Company Limited) <sup>(12)</sup> | Singapore | 99.99                     | Investment in other companies                                                       |

| Subsidiaries and Associate Companies of the Company           | Country  | Investment Proportion (%) | Type of Business                                                       |
|---------------------------------------------------------------|----------|---------------------------|------------------------------------------------------------------------|
| Thep Tanyapa Company Limited <sup>(13)</sup>                  | Thailand | 51.00                     | General hospital with health and exercise training services            |
| DM Food Company Limited                                       | Thailand | 50.99                     | Restaurant                                                             |
| Lab Plus One Company Limited                                  | Thailand | 47.13                     | Lab analysis                                                           |
| Theptarin Dental Center Company Limited                       | Thailand | 50.99                     | Dental hospital                                                        |
| Contours Express (Thailand) Company Limited                   | Thailand | 50.99                     | Management of fitness facilities                                       |
| <b>Indirect Associate Company</b>                             |          |                           |                                                                        |
| Intervention Consulting at Theptarin Hospital Company Limited | Thailand | 17.85                     | Medical equipment rental                                               |
| <b>Indirect Joint Ventures</b>                                |          |                           |                                                                        |
| Pruksha-HDC Housing Private Limited <sup>(14)</sup>           | Maldives | -                         | Real estate development and housing construction                       |
| Pruksha-Luxora Housing Private Limited                        | India    | -                         | Real estate development and housing construction                       |
| Sennera ViMUT Health Service Company Limited                  | Thailand | 50.99                     | Healthcare facility, elderly and dependent patient caregiving business |
| Pun New Energy Company Limited                                | Thailand | 49.99                     | Distribution and installation of electricity from solar rooftop        |
| PAH Holdings (Thailand) Company Limited                       | Thailand | 48.99                     | Investment in other companies                                          |
| Inno Precast Company Limited                                  | Thailand | 99.99                     | Manufacturing of concrete products used in construction                |

Remark: The Company has not invested in a subsidiary listed on the Stock Exchange, and hence has no prices that are disclosed to the public.

- (1) In 2022, the Company invested in the equity fund of Synergy Growth Company Limited in a 99.99% of the registered capital. The aforementioned company registered with the Ministry of Commerce on June 2, 2022 with a registered capital of Bt5 million.
- (2) In 2022, the Company invested in the equity fund of Innosprout Holding Company Limited in a 99.99% of the registered capital. The aforementioned company registered with the Ministry of Commerce on May 27, 2022 with a registered capital of Bt50 million.
- (3) In 2022, the Company invested in the equity fund of Myhaus Tech Company Limited in a 99.99% of the registered capital. The aforementioned company registered with the Ministry of Commerce on August 10, 2022 with a registered capital of Bt2 million.
- (4) In 2022, the Company invested in the equity fund of Quartz Holding 1 Company Limited in a 99.99% of the registered capital. The aforementioned company registered with the Ministry of Commerce on November 21, 2022 with a registered capital of Bt105 million.
- (5) In 2022, the Company invested in the equity fund of Quartz Holding 2 Company Limited in a 99.99% of the registered capital. The aforementioned company registered with the Ministry of Commerce on November 21, 2022 with a registered capital of Bt100 million.
- (6) In 2019, a direct subsidiary of the Company invested in the equity fund of Pruksha Venture One Company Limited in a 99.99% of the registered capital. The aforementioned company registered with the Ministry of Commerce on October 3, 2019 with a registered capital of Bt800 million. As of December 31, 2022, the subsidiary has paid a total of Bt720 million for the shares.

- (7) Regarding Pruksa Vietnam Company Limited, the agreed shareholding proportion is 85:15 after all the shares have been fully paid. As such, as of December 31, 2022, the Company holds 100% indirect shares of Pruksa Vietnam Company Limited, as the venture partner has not paid for their portion of shares.
- (8) Thanatthep Engineering and Construction Company Limited has registered the company dissolution at the Ministry of Commerce on August 25, 2015 and is in the process of liquidation at the moment.
- (9) In 2021, the Company's direct subsidiary invested in the equity fund of ViMUT Wellness Services Company Limited in a 99.99% of the registered capital. The aforementioned company registered with the Ministry of Commerce on August 17, 2021 with a registered capital of Bt200 million. As of December 31, 2022, the subsidiary has paid a total of Bt50 million for the shares.
- (10) In 2022, a subsidiary invested in the equity fund of Clickzy Company Limited in a 99.99% of the registered capital. The aforementioned company registered with the Ministry of Commerce on June 20, 2022 with a registered capital of Bt5 million.
- (11) In 2022, a direct subsidiary of the Company invested in the equity fund of Innosprout Ventures Company Limited in a 99.99% of the registered capital. The aforementioned company registered with the Ministry of Commerce on June 14, 2022 with a registered capital of Bt25 million.
- (12) In 2022, a direct subsidiary of the Company invested in the equity fund of ViMUT Investment Company Limited in a 99.99% of the registered capital. The aforementioned company registered with the Ministry of Commerce on January 21, 2022 with a registered capital of SGD1,000,001. As of July 14, 2022, ViMUT Investment Company Limited changed its name into Innosprout Investment Company Limited.

#### Acquisition of Control in a Subsidiary

- (13) The Group has considered changing the accounting method of investments in Thep Tanyapa Co., Ltd. and its subsidiaries from indirect joint ventures to indirect subsidiaries since August 1, 2022 due to events and evidence supporting the conclusion that the Company has control over significant operating activities. Previously, the Group had significant influence but did not have direct control rights.

From August 1, 2022 to December 31, 2022, Thep Tanyapa Co., Ltd. and its subsidiaries had revenues of Bt372.5 million and profits of Bt8.5 million, which are part of the group's operating results. Management estimates that if the Company had merged since January 1, 2022, total revenue would have increased by Bt653.2 million and total profit for the year would have increased by Bt62.1 million. The Management also uses these assumptions to adjust fair values and assumes that the merger that took place during the year had occurred since January 1, 2022.

This is according to the joint venture agreement that requires the joint venture companies to jointly make decisions and manage the business together.

- (14) In November 2019, the Company's indirect subsidiary entered into an agreement to purchase all shares in Pruksa HDC Housing Co., Ltd. under an investment in an indirect joint venture. The subsidiary sold all of its shares to an unrelated party and completed the share transfer on November 4, 2021.

The Company has a policy in investing in businesses with potential to create stable and sustainable recurring Income. The business with recurring income may be a type of business that the Company group has an expertise in, such as real estate business, or new businesses that have no relation to real estate business. However, in the case that it is a new business where the Company has less expertise in compared to the property development for sale business, the Company follows the practice of using this opportunity to search for joint venture partners or specialists of the subject. In addition, in considering to invest in new businesses, the Company takes into account companies or businesses with the potential to support or benefit the Company's business operations which can generate appropriate returns and come with a level of risk that the Company can accept, as well as a chance to grow. In this case, the Company will prioritize the best interests of shareholders.

The Company has an approach in taking control of subsidiaries and associate companies that the Company will invest in in the future, which is to appoint Board members or high-level employees as the Company's representatives according to the shareholding proportion. Investment in new businesses must first be approved by the Board of Directors and/or the Company's shareholders (depending on the case). In the case of a connected transaction, it must also be approved by the Audit Committee. Additionally, the Company assigns the strategy department to cooperate with the financial and risk management teams to supervise and manage the Company's policy in new business investment and also manage new businesses that the Company will invest in in the future.

## 1.3 Shareholding Structure of the Group

### 1.3.1 Shareholding Structure of the Group

Following the restructuring plan of Pruksha Real Estate, the Company made a tender offer of Pruksha in exchange for the Company's common shares, with the same rights and terms as Pruksha's existing common shares in every way, on a 1:1 share exchange ratio, meaning 1 common share of Pruksha equals 1 common share of the Company. After the tender offer is completed, the Company can buy 98% of Pruksha's common shares, making the number of the Company's paid-up shares after restructuring a total of Bt2,185,857,580, Par Value Bt1 per share, with 2,273,217,600 of them being common shares. As such, the shareholders who exchanged shares according to the restructuring plan will receive a warrant for having bought the Company's common shares according to the shareholding proportion of each shareholder of the Company after the restructuring has been completed.

At the Annual General Meeting of Shareholders of the Company on April 27, 2017, the shareholders resolved to approve the decrease of the Company's registered capital for Bt46,834,420, from the old registered capital of Bt2,273,217,600 to the new registered capital of Bt2,226,383,180, cutting the issued common shares to accommodate the tender offer of Pruksha, with 46,834,420 shares. The Company registered for capital reduction at the Ministry of Commerce on May 22, 2017, with a total of Bt2,186,796,580 of paid-up shares.

Later, the Company was listed on the SET and issued policies in diversifying investment and finding an opportunity to operate new businesses aside from the property for sale business to achieve sustainable growth and recurring income, which led to its investment in healthcare business.

As contained in the information reported to the SET, the Company's board meeting resolved at the 2/2017 meeting on February 16, 2017 to approve investing in hospital and wellness center business by operating through 2 subsidiaries, namely 1. ViMUT Hospital Holding Company Limited, which is a holding company and invested in ViMUT Hospital Company Limited on March

31, 2017 2. ViMUT Hospital Company Limited, operating a private hospital business, a medical facility that treats patients, opened for business in 2021.

In March 2018, the Company acquired additional equity of Pruksha Real Estate for 0.33%, accounting for Bt97.31 million in cash, increasing its ownership percentage 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.

At the Annual General Meeting of Shareholders of the Company on June 26, 2020, the shareholders resolved to approve the decrease of the Company's registered capital for Bt37,878,258, from the old registered capital of Bt2,226,383,180 to the new registered capital of Bt2,188,504,922, cutting the issued common shares to accommodate the exercise of warrant to purchase the Company's common shares for a number of 37,878,258 shares, par value Bt1 per share. The Company registered for capital reduction at the Ministry of Commerce on July 8, 2020.

On February 1, 2021, ViMUT, the Company's subsidiary, acquired shares and voting rights for a total of 51% of issued and paid-up shares of Thep Tanyapa Company Limited, operating Theptarin Hospital business and holding shares of 5 other subsidiaries, 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 an investment in joint ventures. The consideration consisted of a cash payment of Bt708.7 million, incurred acquisition-related cost of Bt15.6 million and 51% of fair value of on net assets acquired, which was approved by the independent appraiser.

At the Company's Board of Directors' meeting on May 14, 2021, the Board of Directors resolved to approve of ViMUT, a subsidiary of the Company, investing in ViMUT Wellness Services Company Limited, a company founded in Thailand (registered capital of Bt200 million) in a 99.99% of registered capital.

In January 2022, ViMUT Hospital Company Limited, an indirect subsidiary, registered the establishment of ViMUT Investment Company Limited, a limited company registered in Singapore, in a 100% of registered capital.

In June 2022, the Company established the following companies:

1. Synergy Growth Company Limited, with a registered capital of Bt5 million, the Company is holding 99.99% of shares.
2. Innosprout Holding Company Limited, with a registered capital of Bt50 million, the Company is holding 99.99% of shares.
3. Clickzy Company Limited, with a registered capital of Bt5 million, Synergy Growth Company Limited is holding 99.99% of shares.
4. Innosprout Ventures Company Limited, with a registered capital of Bt1 million, Innosprout Holding Company Limited is holding 99.99% of shares. Later, on August 5, 2022, the registered capital was increased from Bt1 million to Bt25 million.

On July 8, 2022, ViMUT Investment Company Limited increased its registered capital of SGD1 to SGD1,000,001, with Innosprout Holding Company Limited holding 99.99% of shares and on July 14, 2022, ViMUT Investment Company Limited changed its name to Innosprout Investment Company Limited.

On August 10, 2022, the Company registered the the establishment of MyHaus Tech Company Limited, a limited company registered in Thailand, with 99.99% of registered capital, totaling Bt2 million.

On June 28, 2022, an indirect subsidiary of the Company, ViMUT Wellness Services Company Limited, made a joint venture with JAS Asset Public Company Limited, establishing Senera ViMUT Health Service Company Limited, with 51% of registered capital, totaling Bt0.5 million.

From August 1, 2022 onwards, the Company group considered changing the investment status of Thep Tanyapa Company Limited and subsidiaries from an indirect joint venture to an indirect subsidiary.

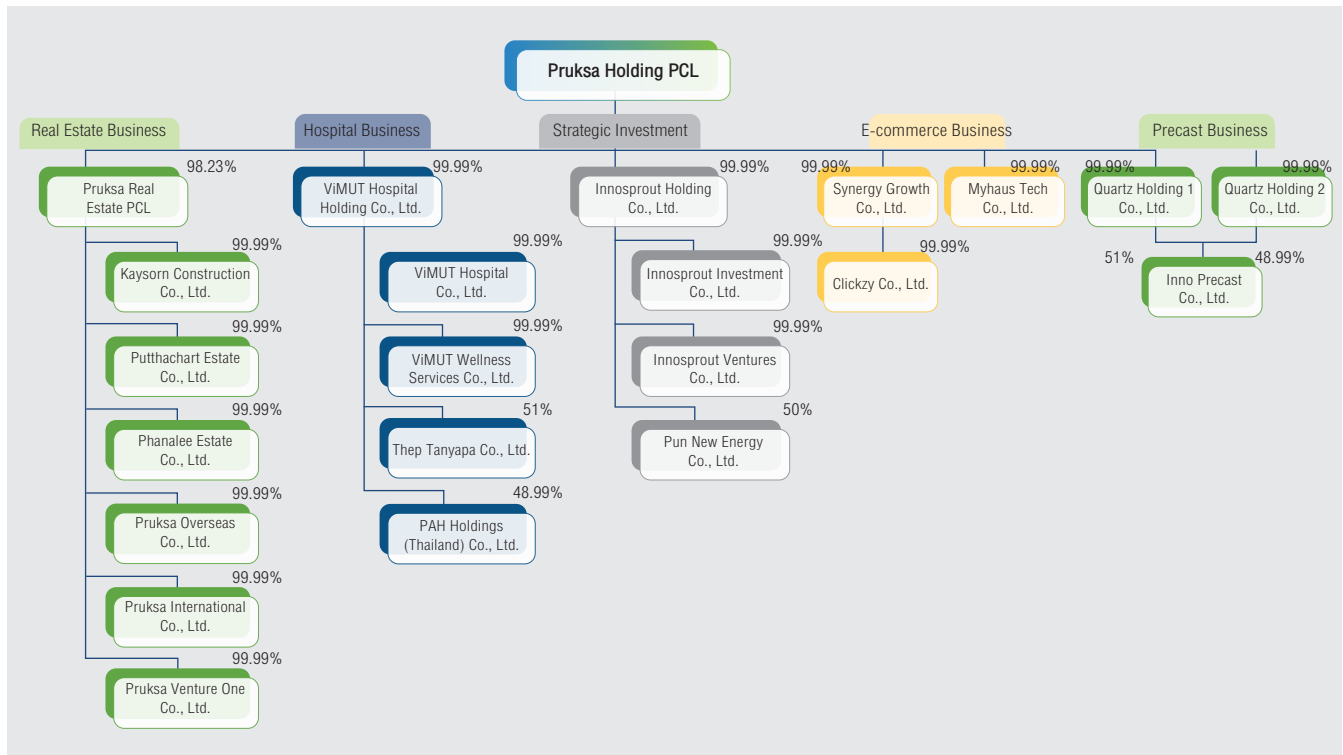
On September 5, 2022, the Company's direct subsidiary, Innosprout Holding Company Limited, made a joint venture with Future Energy Corporation Company Limited, an indirect subsidiary of Gunkul Engineering Public Company Limited, establishing Pun New Energy Company Limited, with 50% of registered capital, totaling Bt0.5 million.

On October 7, 2022, ViMUT made a joint venture with Pathology Asia Holdings Pte. Ltd., establishing PAH Holdings (Thailand) Company Limited, with 48.99% of registered capital, totaling Bt0.5 million. Later, on October 18, 2022, PAH Holdings (Thailand) Company Limited registered the establishment of Innoquest Diagnostics (Thailand) Company Limited, holding 81.61% of shares, totaling Bt1 million.

In November 2022, the Company group established the following companies:

1. Quartz Holding 1 Company Limited, with a registered capital of Bt1 million, the Company is holding 99.99% of shares.
2. Quartz Holding 2 Company Limited, with a registered capital of Bt1 million, the Company is holding 99.99% of shares.
3. Inno Precast Company Limited, with a registered capital of Bt1 million, Quartz Holding 1 Company Limited is holding 51% of shares while Quartz Holding 2 Company Limited is holding 48.99% of shares.

The Company's structure as of December 31, 2022 can be summarized as follows:



### Operation Division Policy of the Company Group

The Company shall operate its businesses as follows:

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

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

At present, Prukha provides services in support for the Company in the following aspects:

1. Finance and accounting service
2. Risk management service

3. Human resources service
4. Legal service
5. Information technology system service
6. Market development, brand management and corporate communications service
7. Administration and procurement service

The supporting business group of the Company will supervise the overview of the Company and subsidiaries and/or the Company's future associated companies.

In addition, the Company will assign work to the Strategy division along with Finance and Risk Management divisions to supervise and regulate the Company's new investment policy and supervise any new business that the Company will invest in the future.

### 1.3.2 Person Who May Have Conflict of Interest Holding Shares in Subsidiaries or Associated Companies Exceeding 10% of Shares with Voting Rights of Said Company

-None-

### 1.3.3 Major Shareholders' Relations with the Company Group

-None-

### 1.3.4 Shareholders

#### 1. List of Major Shareholders

Shareholders of the Company as of December 31, 2022 are listed below:

| No. | List of Shareholders <sup>(1)</sup>          | Shareholding                   |                             |
|-----|----------------------------------------------|--------------------------------|-----------------------------|
|     |                                              | Number of Shares Held (shares) | Shareholding Proportion (%) |
| 1.  | Vijitpongpun Group                           | 1,653,610,181                  | 75.56                       |
|     | Mr. Thongma Vijitpongpun                     | 1,318,190,000                  | 60.23                       |
|     | Ms. Tipsuda Vijitpongpun                     | 85,000,000                     | 3.88                        |
|     | Ms. Chanya Vijitpongpun                      | 85,000,000                     | 3.88                        |
|     | Miss Malinee Vijitpongpun                    | 85,000,000                     | 3.88                        |
|     | Mrs. Rattana Promsawad                       | 38,544,793                     | 1.76                        |
|     | Mr. Jirathep Promsawad                       | 13,000,000                     | 0.59                        |
|     | Miss Chantana Promsawad                      | 13,000,000                     | 0.59                        |
|     | Mr. Chamlong Promsawad                       | 12,800,000                     | 0.58                        |
|     | Mrs. Siriyakorn Promsawad                    | 2,000,000                      | 0.09                        |
|     | Mr. Soros Vijitpongpun                       | 415,100                        | 0.02                        |
|     | Miss Anchalee Vijitpongpun                   | 306,338                        | 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                    | 40,112,342                     | 1.83                        |
| 4.  | SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED | 18,312,346                     | 0.84                        |
| 5.  | STATE STREET EUROPE LIMITED                  | 15,008,499                     | 0.69                        |
| 6.  | Mr. Anucha Kitthanamongkolchai               | 13,000,000                     | 0.59                        |
| 7.  | LGT BANK (SINGAPORE) LTD                     | 7,609,200                      | 0.35                        |
| 8.  | Mr. Wanjak Kittanamongkolchai                | 7,000,000                      | 0.32                        |
| 9.  | EAST FOURTEEN LIMITED-DFA EMERG MARKET       | 6,015,200                      | 0.27                        |
| 10. | Mr. Niti Vanichjirattikhan                   | 5,189,000                      | 0.24                        |
|     | <b>Total Top 10 Major Shareholders</b>       | <b>1,828,079,868</b>           | <b>83.53</b>                |
|     | <b>Total Shares</b>                          | <b>2,188,504,922</b>           | <b>100</b>                  |

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

## Restrictions of Foreign Shareholders

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

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

The top 10 major shareholders of subsidiaries operating the core business of the Company as of December 31, 2022 is listed below:

| No. | List of Shareholders                         | Shareholding                   |                                |
|-----|----------------------------------------------|--------------------------------|--------------------------------|
|     |                                              | Number of Shares Held (shares) | Number of Shares Held (shares) |
| 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. Prayut Auewatana                         | 2,000,000                      | 0.09                           |
| 5.  | Provalue Company Limited                     | 1,329,900                      | 0.06                           |
| 6.  | BNY MELLON NOMINEES LIMITED                  | 1,063,290                      | 0.05                           |
| 7.  | Mrs. Supaporn Chanseriwittanya               | 1,000,000                      | 0.04                           |
| 8.  | Mr. Suchot Chanwipawa                        | 875,900                        | 0.04                           |
| 9.  | Mr. Smitti Kengananskul                      | 585,400                        | 0.03                           |
| 10. | Mr. Chaian Auewatana                         | 520,000                        | 0.02                           |
|     | <b>Total Top 10 Major Shareholders</b>       | <b>2,223,209,980</b>           | <b>99.57</b>                   |
|     | <b>Total Shares</b>                          | <b>2,232,682,000</b>           | <b>100</b>                     |

## 1.4 Amount of Registered Capital and Paid-Up Capital

As of December 31, 2022, the Company has a registered capital of Bt2,188,504,922, divided into 2,188,504,922 common shares, par value at Bt1 per share and paid-up capital of Bt2,188,504,922 with 2,188,504,922 common shares.

## 1.5 Issuance of Other Securities

### 1.5.1 Convertible Securities

The warrants that the Company has issued for directors and executives of the Company Group have reached the end of every term and the Company has not issued any new ones.

### 1.5.2 Debt Securities

#### Bill of Exchange

-None-

## Debentures

As of December 31, 2022, there were debentures which have yet to reach the maturity date totaling Bt10,750 million, categorized into 6 groups with the following details:

| Name of Debenture of the Company                            | No. 1/2018 Maturity date in 2023                                                                                                                                                                         | No. 3/2019 Maturity date in 2024                                                                                                                                                                         |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debenture Type                                              | Specified holder type of debenture, Unsubordinated and unsecured                                                                                                                                         | Specified holder type of debenture, Unsubordinated and unsecured                                                                                                                                         |
| Debenture Status                                            | Unsubordinated and unsecured                                                                                                                                                                             | Unsubordinated and unsecured                                                                                                                                                                             |
| Debenture Underwriter, Debenture Registrar and Paying Agent | Kasikornbank                                                                                                                                                                                             | Kasikornbank, UOB Bank                                                                                                                                                                                   |
| Par Value Per Unit                                          | Bt1,000 (one thousand)                                                                                                                                                                                   | Bt1,000 (one thousand)                                                                                                                                                                                   |
| Issue Price Per Unit                                        | Bt1,000 (one thousand)                                                                                                                                                                                   | Bt1,000 (one thousand)                                                                                                                                                                                   |
| Issue size                                                  | Bt750,000,000                                                                                                                                                                                            | Bt3,000,000,000                                                                                                                                                                                          |
| Amount of Debenture                                         | 750,000 units                                                                                                                                                                                            | 3,000,000 units                                                                                                                                                                                          |
| Debenture Term                                              | 5 years since debenture issue date                                                                                                                                                                       | 5 years since debenture issue date                                                                                                                                                                       |
| Debenture Issue Date                                        | May 31, 2018                                                                                                                                                                                             | November 14, 2019                                                                                                                                                                                        |
| Debenture Maturity Date                                     | May 31, 2023                                                                                                                                                                                             | November 14, 2024                                                                                                                                                                                        |
| Coupon Rate                                                 | 2.84% per year, totaling Bt750,000,000                                                                                                                                                                   | 2.55% per year, totaling Bt3,000,000,000                                                                                                                                                                 |
| Coupon Payment Period                                       | every 6 (six) months                                                                                                                                                                                     | every 6 (six) months                                                                                                                                                                                     |
| Redemption of Debenture                                     | The debenture issuer shall redeem debentures on the maturity date by making a principal payment as per the par value of the debenture and the last interest installment that has not been paid (if any). | The debenture issuer shall redeem debentures on the maturity date by making a principal payment as per the par value of the debenture and the last interest installment that has not been paid (if any). |
| Debenture Buy-Back                                          | The debenture issuer is entitled to the right of buying back debentures from secondary markets or other sources no matter the time.                                                                      | The debenture issuer is entitled to the right of buying back debentures from secondary markets or other sources no matter the time.                                                                      |
| Credit Rating by Tris Rating Company Limited (TRIS)         | "A"<br>as of April 27, 2018                                                                                                                                                                              | "A"<br>as of October 11, 2019                                                                                                                                                                            |

| Name of Debenture of the Company                            | No. 2/2020 Maturity date in 2023                                                                                                                                                                         | No. 1/2021 Maturity date in 2024                                                                                                                                                                         |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debenture Type                                              | Specified holder type of debenture, Unsubordinated and unsecured                                                                                                                                         | Specified holder type of debenture, Unsubordinated and unsecured                                                                                                                                         |
| Debenture Status                                            | Unsubordinated and unsecured                                                                                                                                                                             | Unsubordinated and unsecured                                                                                                                                                                             |
| Debenture Underwriter, Debenture Registrar and Paying Agent | Kasikornbank, UOB Bank                                                                                                                                                                                   | Kasikornbank, UOB Bank                                                                                                                                                                                   |
| Par Value Per Unit                                          | Bt1,000 (one thousand)                                                                                                                                                                                   | Bt1,000 (one thousand)                                                                                                                                                                                   |
| Issue Price Per Unit                                        | Bt1,000 (one thousand)                                                                                                                                                                                   | Bt1,000 (one thousand)                                                                                                                                                                                   |
| Issue size                                                  | Bt2,000,000,000                                                                                                                                                                                          | Bt3,000,000,000                                                                                                                                                                                          |
| Amount of Debenture                                         | 2,000,000 units                                                                                                                                                                                          | 3,000,000 units                                                                                                                                                                                          |
| Debenture Term                                              | 3 years since debenture issue date                                                                                                                                                                       | 3 years since debenture issue date                                                                                                                                                                       |
| Debenture Issue Date                                        | November 18, 2020                                                                                                                                                                                        | May 27, 2021                                                                                                                                                                                             |
| Debenture Maturity                                          | November 18, 2023                                                                                                                                                                                        | May 27, 2024                                                                                                                                                                                             |
| Coupon Rate                                                 | 2.57% per year, totaling Bt2,000,000,000                                                                                                                                                                 | 1.73% per year, totaling Bt3,000,000,000                                                                                                                                                                 |
| Coupon Payment Period                                       | every 6 (six) months                                                                                                                                                                                     | every 6 (six) months                                                                                                                                                                                     |
| Redemption of Debenture                                     | The debenture issuer shall redeem debentures on the maturity date by making a principal payment as per the par value of the debenture and the last interest installment that has not been paid (if any). | The debenture issuer shall redeem debentures on the maturity date by making a principal payment as per the par value of the debenture and the last interest installment that has not been paid (if any). |
| Debenture Buy-Back                                          | The debenture issuer is entitled to the right of buying back debentures from secondary markets or other sources no matter the time.                                                                      | The debenture issuer is entitled to the right of buying back debentures from secondary markets or other sources no matter the time.                                                                      |
| Credit Rating by Tris Rating Company Limited (TRIS)         | “A”<br>As of October 26, 2020                                                                                                                                                                            | “A”<br>As of May 6, 2021                                                                                                                                                                                 |

| Name of Debenture of the Company                            | No. 1/2022 Maturity date in 2024 and 2025                                                                                                                                                                |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debenture Type                                              | Specified holder type of debenture,<br>Unsubordinated and unsecured                                                                                                                                      |
| Debenture Status                                            | Unsubordinated and unsecured                                                                                                                                                                             |
| Debenture Underwriter, Debenture Registrar and Paying Agent | Kasikornbank, UOB Bank                                                                                                                                                                                   |
| Par Value Per Unit                                          | Bt1,000 (one thousand)                                                                                                                                                                                   |
| Issue Price Per Unit                                        | Bt1,000 (one thousand)                                                                                                                                                                                   |
| Issue size                                                  | Bt2,000,000,000                                                                                                                                                                                          |
| Amount of Debenture                                         | 2,000,000 units                                                                                                                                                                                          |
| Debenture Term                                              | 2 years and 3 years since debenture issue date                                                                                                                                                           |
| Debenture Issue Date                                        | May 9, 2022                                                                                                                                                                                              |
| Debenture Maturity Date                                     | Series 1: May 9, 2024<br>Series 2: May 9, 2025                                                                                                                                                           |
| Coupon Rate                                                 | Series 1: 2.22% per year, totaling Bt1,000,000,000<br>Series 2: 2.77% per year, totaling Bt1,000,000,000                                                                                                 |
| Coupon Payment Period                                       | every 6 (six) months                                                                                                                                                                                     |
| Redemption of Debenture                                     | The debenture issuer shall redeem debentures on the maturity date by making a principal payment as per the par value of the debenture and the last interest installment that has not been paid (if any). |
| Debenture Buy-Back                                          | The debenture issuer is entitled to the right of buying back debentures from secondary markets or other sources no matter the time.                                                                      |
| Credit Rating by Tris Rating Company Limited (TRIS)         | "A"<br>As of April 18, 2022                                                                                                                                                                              |

## 1.6 Dividend Payment Policy

### 1.6.1 The Company's Dividend Payment Policy

The Company has a policy that considers paying annual dividends to shareholders twice per year in a total rate of no less than 50% of net profit of consolidated financial statements of the Company, after deducting the annual corporate income tax and legal capital reserves. The objective of the Company's establishment is to primarily invest in other companies, as such, in paying dividends, other than being up to the performance of the companies it has invested in, it is also up to the dividend payment policy of subsidiaries and/or associated companies the Company has invested in as well. At present the Company has invested in 2 companies, namely Prukca Real Estate and ViMUT. However, as ViMUT is still in its investment period in the hospital business, the Company's ability to pay dividends will be decided by the dividend payment policy of Prukca Real Estate, as well as the investment plan, terms and limitations that were stipulated in relevant contracts (if any), necessity and appropriateness, including other future factors, as deemed appropriate by the Board of Directors, to align with the Company's business growth plan. The aforementioned dividend payment will not exceed the accumulated profits displayed in the Company's separate financial statements and will proceed according to relevant laws.

Dividends paid by Prukca Holding are as follows:

| For Performance | Net Profit from Consolidated Financial Statements (Bt million) | Net profit attribution to the Holding Company (Bt million) | Earning Per Share (Bt million) | Dividend Per Share (Bt/share) | Percentage of Dividend Payment (%) | Dividend Payment Date |
|-----------------|----------------------------------------------------------------|------------------------------------------------------------|--------------------------------|-------------------------------|------------------------------------|-----------------------|
| 2022            | 2,834.86                                                       | 2,772.36                                                   | 1.27                           | 0.96*                         | 76                                 | May 19, 23            |
| 2021            | 2,403.32                                                       | 2,352.64                                                   | 1.07                           | 0.96                          | 89                                 | May 20, 22            |
| 2020            | 2,826.75                                                       | 2,770.63                                                   | 1.27                           | 0.96                          | 76                                 | May 21, 21            |
| 2019            | 5,459.05                                                       | 5,358.81                                                   | 2.45                           | 1.55                          | 63                                 | May 8, 20             |
| 2018            | 6,130.78                                                       | 6,022.37                                                   | 2.75                           | 1.55                          | 56                                 | May 22, 19            |
| 2017            | 5,574.13                                                       | 5,456.42                                                   | 2.50                           | 2.09                          | 84                                 | May 23, 18            |

Remark: \* At the Board of Directors' meeting on February 17, 2023, the Board of Directors resolved to approve paying dividends at the rate of Bt0.96 per share, totalling Bt2,101 million. The Company has made an interim dividend payment on September 9, 2022 at the rate of Bt0.31 per share, resulting in the outstanding dividends at the rate of Bt0.65 per share, totalling Bt1,423 million. However, this matter is to be determined by the approval of the Annual General Meeting of the Company's shareholders.

### 1.6.2 Dividend Payment Policy of Subsidiaries/Associated Companies

Prukca Real Estate has a policy that considers paying annual dividends to shareholders twice per year in a total rate of no less than 50% of net profit of Prukca's consolidated financial statements, after deduction of all reserves. However, said dividend payment is subject to change, depending upon the investment plan, other necessities and appropriateness in the future as deemed appropriate by the Board of Directors. As for the dividend payment policy of subsidiaries, the subsidiaries will pay dividends to Prukca according to the subsidiaries' net profit. 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.

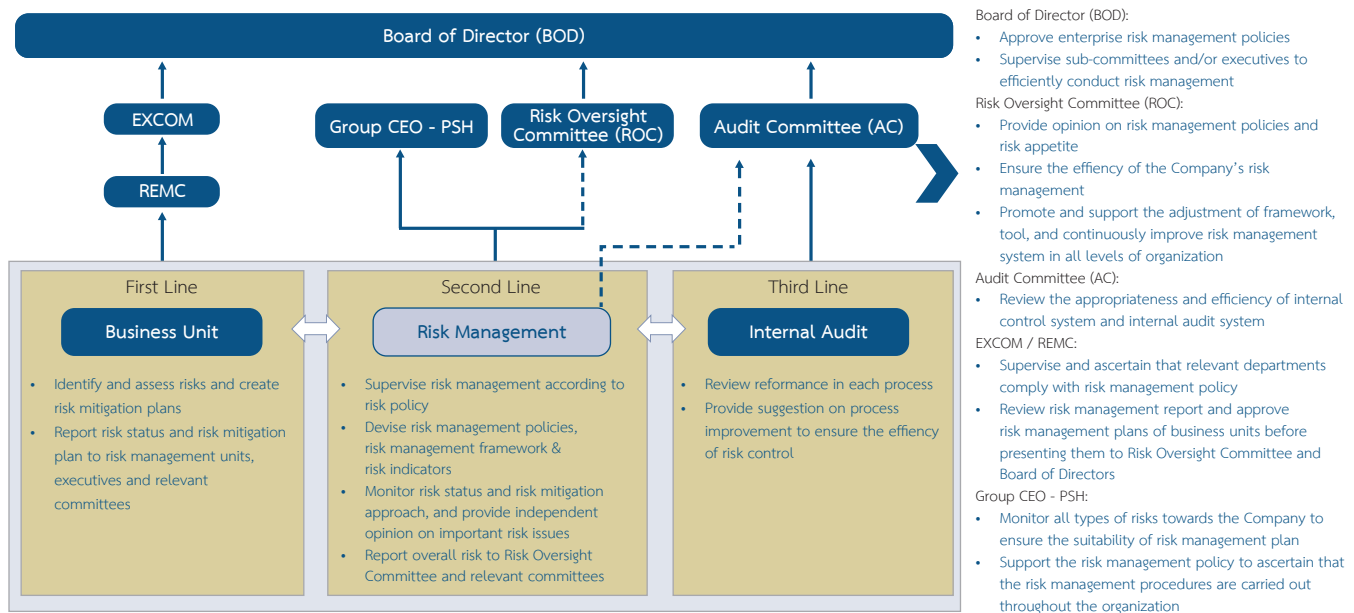
## 2. Risk Management

### 2.1 Overall Risk Management

The Company realizes the importance of risk management, which is an important factor of good governance and aids the business in accomplishing set goals. The aim is to integrate risk management into organizational culture through setting risk management policies and the level of the Company's Risk Appetite, including annually reviewing risk factors, both internally and externally, and adopting the risk management approach into strategy formulation and business operations so that the business continues to grow and generates sustainable returns for investors, shareholders or stakeholders.

In addition, the Company plans its risk management according to the international guidelines and practices, such as strategic risk, financial and investment risk, project management risk, operational risk and legal and regulatory risk. This is in accordance with a risk management framework that clearly divides duties and responsibilities for each department and in collaboration with a risk management unit that independently manages risks and reports their results of risk management to the Risk Oversight Committee and any relevant committees in the governance structure. This also includes reporting the overall risk management so that the Committee acknowledges and provides insightful feedback on improving the efficiency of risk management in order to respond to any risks that business units may face in a timely manner.

#### Overall Risk Management and Reporting Structure



The Company efficiently plans the overall risk management and reporting structure according to the principles of control, management and inspection (Three Lines Model) by clearly dividing responsibilities of each department. The risk management unit is responsible for independently managing risks according to good internal control principles and reporting results of risk management to executive directors, Risk Oversight Committee, Audit Committee and Board of Directors so that they may acknowledge and provide insightful feedback in improving the efficiency of risk management. Additionally, the Company also emphasizes the importance of regularly disclosing accurate and complete risk management information to the public.

## Important Operations Supporting Risk Management

The Company realizes the importance of efficient and timely risk management and thus continues to develop and review risk management policies, framework, tools and processes to prepare for the rising trend of risks from both internal and external factors that affect business operations, including managing risks according to changing circumstances, as shown below:

- Adjust the management structure of Risk Oversight Committee and risk reporting of the Company to encourage the growth of corporate governance mechanism, check and balance between the management team and independent committees according to good risk management approach and restructure the risk management unit to correspond to new business operations and sustainability risk (ESG Risk).
- Review and modify Risk Oversight Committee Charter and organizational risk management policies in accordance with present operational structure and roles, encompassing all operations under the Company.
- Review the ERM Framework and set important standards and guidelines in risk management such as Risk Appetite Statement and Risk Management Training Plan of 2022 to executives and employees of all levels.
- Create a risk management framework to support important transactions of the Company such as investment risk management framework, capital management guidelines and policies of the Company, and the Company insurance framework.
- Improve risk measurement, risk indicators, and risk appetite, including new overall risk reporting, to cover all operations of businesses under Pruksa Holding, which consisted of real estate business, healthcare business and new business investment - requiring the risk owners to report the risk and present a risk mitigation approach, in collaboration with risk management units, to the Board of Directors and Risk Oversight Committee.
- Create a Risk Management Dashboard of the Company and monitor the risk status through Key Risk Indicators (KRIs), risk management guidelines or plans to ascertain that operations to meet goals and reduce negative impact on the Company's business operations.

- Provide operational risk reports and loss control, including considering and giving feedback on important risk issues and the adequacy of risk control measures or risk management plans to ensure an acceptable level of risk management.
- Encourage risk management culture within the organization by organizing training for executives and employees of all levels to continually raise awareness and emphasize the importance of risk management throughout the organization.

## 2.2 Risk Factors in Business Operations of the Company

The Company was established as a holding company, mainly generating revenue from holding shares of other companies, the risks that may occur are from business operations of its subsidiaries and/or future associated companies. The analysis of risk issues and risk prevention and mitigation measures are summarized as follows:

### 2.2.1 Emerging Risks

#### Climate Change Risk

The severity of climate change caused many countries to adopt measures to slow down the rising of Earth temperatures and encourage the control of greenhouse gas emissions, which is a major cause of global warming and climate change. The Company realizes the importance of this matter and the possible impact of its operations and thus has set measures and goals in reducing greenhouse emissions as follows:

- Collect information on the amount of greenhouse gas emission and reduction, divided into 3 phases
  - 1<sup>st</sup> Phase: Reduce the emission of GHGs through lowering liquid propane gas consumption and the use of Company cars.
  - 2<sup>nd</sup> Phase: Reduce the emission of GHGs by reducing energy consumption.
  - 3<sup>rd</sup> Phase: Reduce the emission of GHGs by decreasing the number of transportation trips and increasing transportation weight per trip for precast concrete slabs while still strictly complying with legal requirements.
- Encourage reducing energy consumption by continuously setting policies on adopting solar power, installing solar cell panels in common area of housing projects such as the juristic office, the clubhouse, public park lighting and wastewater treatment pond in townhouse, single detached house and condominium projects.

- Systematically manage waste from manufacturing processes by sorting waste, especially recyclable waste that can be brought back into new manufacturing processes, such as mold release oil and scraps of concrete that can be recycled as materials for land reclamation.

### Information Technology Risk and Cyber Threats

Due to the rapidly changing external factors, technology has a major role in business development and competition, for instance, consumers' access to technology that result in digital channels playing a bigger role in the home buying decision. Therefore, the Company has developed its technologies and working systems in response to business operations in this era. In the case that the system is under cyber threats and becomes unable to provide service or has its confidential information, namely customer's information, stolen and unlawfully exposed, or has its data modified, it may potentially cause serious and significant damages such as loss of revenue, reputation and stakeholder trust. The Company is fully aware of the impact and severity of cyber threats and has prepared preventive measures as follows:

- Use Advance Endpoint Protection, which monitors risk-prone behavior towards ransomware or detects any abnormal or suspicious traffic which can be subjected to malware attacks, in which the system will halt virus activity if it finds that said activity is connected to the server while the data is being encrypted or decrypted.
- Implement the use of server backup to prevent any possible damage towards important information of the Company.
- Create a Cyber Security Roadmap and IT Disaster Recovery Plan (IT-DRP) to increase the efficiency in handling any situation, comprising protection, detection and recover of the server.
- Regularly perform drills on server recovery through simulation, for example, an event in which an important work system is hacked by a malicious party, to test the efficiency of and improve the IT Disaster Recovery Plan (IT-DRP).

Additionally, the Company has developed its information technology in response to substantial changes and competitive conditions in the market as follows:

- Big Data Project that collects information that will be used in analysis and planning for project development, house and land pricing, trends and future potential from consumers' satisfaction survey.

- Virtual Reality (VR), simulating 360° virtual images for customers so that they can view houses or sample rooms as a way of adapting to new normal ways, decreasing travel risks and increasing the potential in technological use.
- Internet of Things (IoT) or utilizing the technology which enables electronic devices to transmit information to one another via the internet to control, for example, remote power switch that is implemented in the housing project, both inside customers' houses and common areas.
- Utilize drones to track and take aerial photographs for security in the housing project.

### Risk from Changes in Population Composition

Due to the changing demographics of Thai population, the United Nations predicts that in 2030, the number of the elderly population in Thailand will be ranked 3<sup>rd</sup> in Asia, next to Japan and Singapore. To elevate the quality of living, the Company has changed its operation direction under the concept "Tomorrow. Reimagined." to create a change that suits the needs of people of all age groups, especially developing housing projects for the elderly, as follows:

- Constructing houses that focus on Universal Design in common areas, designed for ease of access to the facilities, for instance, building ramps or up-to-standard, convenient and safe walkways and designing wider elevators.
- Designing "Flexible Space" inside the house, which enables the adjustment of rooms as one wishes, including the integration of living innovations for elder care, such as installation of mobility aids and equipment, automatic light system in some areas for safety purposes and shock-absorbing floor in risky places.

### 2.2.2 Risks from Core Business Operations of the Company

**Risks from earnings and ability to pay dividends are mainly derived from real estate business**

As the objective of the Company's establishment is to primarily invest in other companies, most of the Company's performance results are based on the performance of the companies it has invested in. Therefore, the selection of companies to invest in holds a great importance in the operations of the Company. At present, the Company has invested in subsidiaries, namely Pruksa Real Estate, subsidiaries of ViMUT

Hospital and new businesses, including Innosprout Holding Company Limited, Synergy Growth Company Limited, Myhaus Tech Company Limited, Quartz Holding 1 Company Limited and Quartz Holding 2 Company Limited, which were founded during the year 2022.

Profits and losses recognition from the subsidiaries the Company has invested in and the dividend payment depends on the policies of the subsidiaries and/or associated companies it has invested in. The subsidiary companies have dividend policy in paying no less than 50% of net profit of each subsidiary's consolidated financial statements, after deducting reserves in accordance with the law.

However, subsidiaries of ViMUT Hospital and new business investments still do not yield any dividends for the Company, as they started operating for business since 2021. Thus, in this period, the main revenue and profit are derived from Pruksha Real Estate, which operates a real estate business, with a rather solid income, consistent profits and is steadily growing. For that reason, it is the main subsidiary that meets the criteria of being able to pay dividends to all shareholders of the Company.

### 2.2.3 Risks from Core Business Operations of Subsidiaries of the Company

#### 1. Real Estate Business

##### 1.1 Risk due to economic change and real estate market conditions

Due to the fluctuations of global economy and various incidents in 2022 that stemmed from conflicts between Russia and Ukraine, energy prices, heightened inflation and fluctuations in the financial sector are the causes for the slowdown of overall global economy, coupled with the factor of domestic fluctuations from the uncertainty of Covid-19 epidemic situation and the problem of household debts that have steadily risen from the beginning of the year. These factors affect the cost in business operations, entrepreneurs' decision in expanding investments and may cause consumers to delay their decision in purchasing, including causing banks to use stricter measures in approving mortgages and loans, which have become very challenging for every type of business operations, including real estate business.

However, despite the slowdown of both domestic and global economy from various crises, as having shelter remains one of the 4 basic needs and is in constant demand, Pruksha has continued to prudently developed

new projects and flexibly adjusted business plans in response to any situations, increased speed in generating sales, transactions and releasing products from the inventory to efficiently manage liquidity and prevent risks from economic fluctuations and unforeseen circumstances that will affect Pruksha, with the risk management approach as follows:

- Regularly monitor market conditions, economic conditions and important events to adjust strategic plans to match the direction of present market and economic conditions, for instance, employing price and promotion marketing strategies to increase sales and release products from the inventor, including increasing the size of "Real Demand" client group, which is a type of consumers who buy houses with the purpose of living in the house.
- Study consumer behavior to construct quality houses that cater to the new generations' lifestyles through developing living solutions in response to 3 mega trends in lifestyle: Health and Wellness trend, Post-Covid-19 New Normal trend which relies on technologies and innovations for living convenience and Sustainability in environment, society and living trend that aims to care of the environment in order to pass it on to future generations.
- Employ a sales strategy that presents projects suitable for customers, matching their purchasing potential and power, including considering pre-approved mortgage for customers before they apply for real mortgage loans and providing advice to customers in choosing banks by analyzing the customer's qualifications and comparing them to the appropriate conditions of partner banks to increase the customer's chance in being approved by the bank and decrease the chance of cancelling their reservation of the project.
- Control project development costs and keep expenditures under budget, for instance, tracking price movements of materials to get the material source with a reasonable price that suits their quality and working on the project within the specified time slots.

##### 1.2 Risk from Interest Rate Fluctuations

The fluctuating interest rates with a tendency to increase during 2022 directly affect real estate businesses, both business operators and buyers with increased interest burden, as real estate development business is a type of business that needs a large amount of capital for project development. One portion of capital is debt

burden with interest, potentially causing Prukša to bear more project development costs, while real estate buyers have to bear the burden of requesting for loan limit and the increased amount of installments, which might cause them to delay their decision in purchasing or disqualify them from bank loan approval, directly affecting Prukša's performance in aspects of revenue, costs, and net income.

As such, Prukša uses the following risk management approach for risks from interest rate fluctuations:

- Closely monitor the direction and tendency of changes in interest rates and keep the Interest Coverage Ratio at appropriate level
- Efficiently create a cost control plan by setting the appropriate level of borrowed capital structure, keeping in mind the importance of risk management by borrowing from many financial institutions that are suitable to the business structure
- Provide advice to customers in selecting projects suitable for their payment installment capacity, including considering pre-approved mortgage for customers before they apply for real mortgage loans and providing advice to customers in choosing banks by analyzing the customer's qualifications and comparing them to the appropriate conditions of partner banks to increase the customer's chance in being approved for loan limit and most favorable conditions.

Prukša believes that it possesses the ability to manage risks and keep financial costs in levels suitable for future business operations.

### 1.3 Risk from Covid-19 Pandemic Outbreak

The uncertainty of Covid-19 and its mutations which prolongs its outbreak, with some variants being widely spread but quickly stopping, still affect the overall real estate business, albeit not as severely as the beginning of the outbreak. Prukša also has response measures towards the aforementioned situation, creating and improving its BCP (Business Continuity Plan) for pandemics, adapting to the current situation, adopting a "New way of Working" flexibility, such as giving options of hybrid working, shuffling between coming to the office and working from home to decrease the risk of infection in employees.

Additionally, Incident Response Team (IRT) was formed as a committee that manages overall emergency situations of Prukša. From that structure, management and representatives from business units and support functions are selected to take on main responsibility for presenting information needed in the decision-making to executives. This also includes assessing and mitigating the possible impact on every aspect, be it employees, employees' families, customers, business partners, shareholders, communities and society at large.

### 1.4 Risk from Land Acquisition for Development (LAQ)

*Risk from land sourcing and acquiring not meeting goals or business plan*

Prukša has designated the channel to acquire land with most potential for project development, namely realtors, with another part from landowners offering to sell their land. Prukša has been constantly proactive, for instance, publicizing and promoting on Google, Facebook, websites, and events in order to reach, encourage and persuade both partner realtors and new groups of realtors, including landowners, to offer land plots in target locations for sale as soon and as many as possible. Prukša has provided an up-to-date land registration system through numerous channels, such as <https://www.prukša.com/land>, LINE, e-mail, call center 1739, and walk-in, to facilitate and quicken the process for sellers and encourage more land sale offers. Prukša has also developed and systemized land management, using IT tools, data platforms, and operations to support property database and increase accuracy and speed in selecting land plots that meet the target and business plan.

*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.*

Prukša has preventive measures against said risk, namely organizing a physical property survey team who is highly experienced and knowledgeable in closely inspecting every plot of land, with knowledge of land use according to urban planning law, connecting passages, land allocation permission, building permission, land expropriation and impact on nearby communities or plots of land. Most importantly, the Company must resolve any issues that might affect the project development before deciding to purchase that land, for instance, in case Prukša has questions regarding

roads, the specified team will liaise with relevant government agencies to obtain permits for public pathways and the passage width.

Pruksa 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 buying overpriced land or land situated in an area with no purchasing power or low purchasing needs*

With the cautious process before any land acquisition, 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 acquisition 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 Pruksa can purchase quality land plots within an appropriate timeframe in its business plan.

### 1.5 Risk from Construction Costs

Overall analysis of construction business shows that it still has a tendency to face risks from a sharp rise of costs of transportation and materials, including the Russia-Ukraine war that further increases the prices of oil and important construction materials, especially steel and cement. This resulted in increased costs for houses with land, in which Pruksa may not be able to immediately adjust its selling prices, or in the case that price adjustment in response to rise in construction costs is possible, the number of sales and Pruksa performance might still be affected.

Pruksa has created the following risk management approach:

- Select buyers from bidding in main construction materials to keep steady construction costs throughout the year.
- Hold monthly meetings with reports on changes in main construction material costs and calculate the impact on cost of sales to help with the decision on adjusting sale prices or finding substitute materials.
- Build ready-to-move-in houses to anticipate building plans and material procurement.
- Consider creating back-up plans for material procurement or manufacturing/importing source of substitute materials to reduce risk of not being able to deliver products due to the lockdown policy of partner countries or other factors.

### 1.6 Risk from Investment in Assets and Project Management

Pruksa has an investment plan in selecting potential property and developing new projects every year to increase competitiveness, growth and sustainability of the business as a leader in real estate, placing importance on risk management of investing in assets and managing projects to meet the goals of Pruksa so that it can generate revenue and hand over quality houses to customers on time. However, the uncertainty of Covid-19 outbreak, coupled with fluctuating economic factors that affect the trust of both business operators and consumers, has caused Pruksa to adopt a prudent plan for business operations in 2022, both in managing existing assets and managing new projects in the middle of planned development. The Company uses the following risk management approach:

- Adopt the use of risk assessment tools for project risks, determining clear risk assessment criteria and guidelines in measuring results that are in line with the goals and strategic direction of Pruksa.
- Regularly track the result of risk assessment to ensure an acceptable level of risk and report risk issues to executives and operators so that they can create clear strategies or guidelines in managing assets of each type and manage construction projects according to the criteria proposed by Pruksa.

### 1.7 Risk from Funding and Liquidity

In 2022, Pruksa faced fluctuations in the economy, from increased oil prices, inflation and increased interest rates, which affect every sector, from business operators and customers whose purchasing power decreased. An important point Pruksa now takes into consideration is the management of cash flow so that it is adequate for business operations without causing problems. Pruksa's business operations aim to create steady and sustainable

growth and retain its good governance, in addition to holistic financial management of affiliated companies to reduce risks from financial liquidity and fluctuating interest and exchange rates. Pruksa adopts a prudent plan in investing to expand its businesses by considering the following factors:

- Consider various funding sources, especially organizing a funding structure that is able to keep important financial ratios in an appropriate level that is comparable to other companies in the same industry
- Consider the importance of risk management in taking loans from many financial institutions and manage risks from interest and exchange rates with hedging tools that are suitable to the business structure, focusing on diversification of risks and competitive costs, for instance, issuing debenture to sell to institutional and retail investors, issuing short-term promissory note and bill of exchange notes to be enough for both short- and long-term needs of working capital
- Additionally, Pruksa also attaches importance to financial discipline and focuses on regularly maintaining good relationships with institutional investors in the capital and money markets to keep investors' trust and confidence in operations

From the regular tracking of changes in funding related factors, Pruksa believes it possesses the ability to acquire adequate funding for future business expansion, with the appropriate financial costs.

### 1.8 Risk from Project Development Being Behind Schedule

Following the issue of Covid-19 outbreak, with its state still not declared as an endemic and the uncertain predictions on its situation, subcontractors have slowed down adding workers to the market to assure business operators, concerning with liquidity that might be affected by future crises. Therefore, as labor shortage remains an important issue in real estate business, causing delays in construction and potentially causing the length of ownership transfer to stray from schedule. Pruksa is aware of these risks and has adopted the following risk management measures:

- Modify some parts of the manufacturing plan, replacing workers with technology, such as Fully Precast technology or ready-made concrete slabs and using prefabricated structures in projects where they can be used.
- Hold meetings with contractors to plan the appropriate management of workers in each project so that it will not affect project delivery plan.
- Distribute construction work by keeping in mind the abilities of each contractor, for instance, a turnkey project on a high-rising building or condominium.
- Form partnerships with contractors whose performance is exceptional and high quality, reducing risk of worker shortage during expansion of production or construction capacity.
- Push for hiring more major contractors in low-rise housing projects for the purpose of centralization which also serves resolve problems in quality of construction.
- Liase with Social Security Office to provide vaccination to the Company's partner contractors, including setting measures in regular inspection and prevention to reduce risk of Covid-19 infection.

For real estate development, especially high-rise building projects, if there is no clear-cut and prudent management, it could cause direct impact on nearby environment and communities which leads to lawsuits that compel the court or government agencies to order halt on construction, directly affecting business operations and Pruksa's reputation. Pruksa has a strategy that aims to undertake more high-rise building projects, and thus is fully aware of the management of said problem and has arranged the following risk management measures:

- For projects that are legally required to provide Environmental Impact Assessment (EIA) or Environmental and Health Impact Assessment (EHIA), Pruksa hires experts in impact assessment and prepares reports on important measures that Pruksa will implement to reduce environmental impact to relevant agencies, and also arranges public hearings in nearby communities, as required by the law, to listen to their problems and use that information in creating measures in reducing possible impact on environment and communities in the future.
- Organize Community Relations for the purpose of liaising and communicating with nearby communities that might be affected by the project, from the beginning to construction completion, to assure and maintain good relationships with the communities.

- In the land acquisition process for project development, a physical land survey team is in charge of studying the land, location and sensitive areas to be used as data for measures for management before the decision to purchase.

### 1.9 Risk from Dangers of Construction Projects

As the core business of Prukša is real estate development, an important issue that must be considered in business operations is the safety and possible accidents during operations, as each accident that happens means a possible loss of invaluable life and property. As such, Prukša consciously attaches great importance in ensuring the safety of employees' and stakeholders' lives, and has utilized the following measures to reduce possible risks:

- Raise awareness of safety in operations through training for employees in every segment, including stakeholders, namely contractors, partners and project workers, as required by the law.
- Organize training sessions on high risk activities for employees working in construction projects, including contractors and project workers.
- Arrange for Work Permits of high-risk operations, such as high work, hot work, work in confined space, excavation work and other special works that need to be assessed by experts or Safety Officers before being granted permission to operate.
- Arrange for safety officers (professional level) in each business unit to perform random checks on operations to ensure safety and provide necessary safety equipment.
- Follow occupational health and safety management standards (ISO 45001) in high-rise projects, adhering to the international safety standards. This is still in assessment process for approval.
- Publicize to employees within the organization so that they are aware of and understand the direction of Prukša's operations and its future growth prospects, led by the top management, to maintain trust in the organization.
- Increase flexibility and mobility in Company culture to pave the way for new innovations for the sake of future growth, adopting the use of technologies and placing importance on upskilling employees in digital literacy.
- Invest in development of employees' skills and abilities, for instance, giving lessons through e-Learning so that they can have access to the necessary skillsets for work and additional skills for their own career growth.
- Improve policies on employee benefits, such as revising terms and conditions on insurance policy to increase convenience on the employees' part, looking after their income and any impact that might affect their income.
- Create Team Engagement using the Theme "Prukša Sustainability in Action" and business model, taking initiative in tackling social and environmental problems in a sustainable fashion (Social Enterprise Program), encouraging employees to become part of the campaign.

### 1.11 Risks from Reliance on Staff with Know-how and Expertise in Operations

Prukša is a company that constructs houses with the latest construction technology that utilizes premade load bearing walls, which needs the supervision of staff with expertise and specific experience, namely the business development team, product development team, designers, construction team and marketing team. Prukša has devised a system that keeps and encourages staff to develop expertise in operations so that they can achieve great performance and meet targets both in current and future positions.

Prukša is aware of risks in factors related to specialized employees and has made preparations in response to said risk by developing its staff to be proficient in every work segment, encouraging job rotation and developing into other career paths so that they can work in one another's stead. Prukša also has policies on the career development of employees, giving equal opportunities for competent employees to grow by creating tools and

### 1.10 Risk from Labor Shortage

The economic recovery after the outbreak of Covid-19 pandemic has aroused more interest in real estate investment and business from many organizations. As a result, Prukša has had to face the challenge of key personnel in driving the organization leaving. Prukša is fully aware that it is difficult to replace fully efficient personnel with competent ones who are able to start working with the organization immediately, which is the reason it has created the following risk mitigation plan:

systems on career development path, including creating support systems that prepare them in self-development for their career growth along with the organization's growth in business. Examples of these are continuous training programs for staff since their first day at Prukta, namely an On-Boarding Program to let new employees learn the necessary lessons before starting work. When they have started to work, there is the On-going Program, which consists of both internal training and external conference by specialized institutions, not to mention Succession Planning, Promotion, Talent Management, developing Leadership Competency and creating Board Mentoring for executives. This also includes increasing development methods through online training and micro learning so that employees can access self-learning materials from anywhere and anytime via e-Learning system. In addition, Prukta has a policy that appropriately rewards and provides welfare to employees who possess these proficiencies, which serves to reduce the aforementioned risk.

### Personnel Development

Prukta aims to constantly develop the potential and abilities of its employees so that they can perform their work with efficiency and meet targeted goals both in their current and future positions, by utilizing the development model of 70:20:10 which consists of:

- **70% Experiential Learning** is a development format and problem-solving skills stemming from actual work experience from both day-to-day responsibilities or new assignments or projects which drive employees to learn and practice many new skills to achieve success in their work, for example, Project Design thinking, Data Governance, Dataiku, Total Quality Management.
- **20% Learning from Others** is a type of learning from everything in the surroundings, for example, coaching from team leader, receiving feedback from supervisor, mentor or relevant parties in work environment, observing, peer reviewing, shadowing and expert, e-Learning or micro learning, or in some cases holding team meetings to learn from one another, all of which is considered learning from others.
- **10% Class Room Training / Virtual Learning / e-Learning** is the familiar standard model in learning, for example, learning from both classroom-type and workshop-type seminars, attending company training seminars, including attending training seminars held by external institutions and e-lessons, which Prukta has purchased e-Learning courses from leading companies to let employees have access to more than 300 courses.

### Succession Planning

Prukta has made preparations in Succession Planning as a way to prepare the successor, whether in the case of new vacancies from business expansion or key positions becoming vacant due to executives transferring, resigning, or retiring, by tracking the progress of their development, summarizing their development and reviewing the development plan twice every year.

#### 1.12 Risk from Laws and Regulations

##### 1.12.1 Risk from Business Operations under Strict Laws

The Company as a holding company, mainly generating revenue from holding shares of subsidiaries, has always adhered to legal acts, guidelines, regulations and requirements of government agencies in both its own operations and operations of its subsidiaries. Hence, it is of absolute certainty that every type of products from the Company and its subsidiaries is under the law, having obtained permission from relevant government authorities and complying with advice and orders from government agencies or central agencies, which is why it has maintained the acceptance of customers and shareholders from then till now.

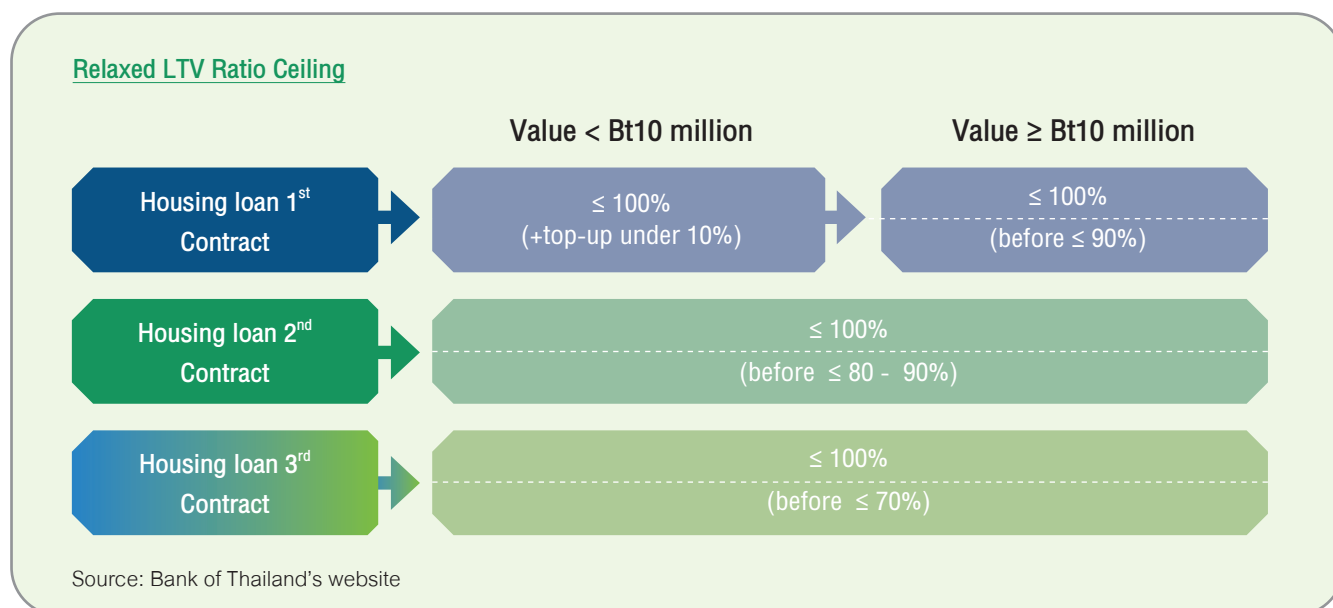
The Company believes that in business operations, adopting principles of good corporate governance leads to the efficient, transparent and auditable nature of product development, material and equipment procurement, and hiring contractors. Hence, the Company has complete faith that the purpose of good corporate governance of the Company and its subsidiaries is first and foremost in the best interests of the Company and its shareholders, and prevents any major legal risks from business operations.

### 1.12.2 Risk from New Laws and Regulations in Business Operations

#### *Risk from Changes in Lending Policy of Commercial Banks*

Bank of Thailand has issued the criteria for supervision of home loans and other loans related to housing according to Macroprudential policy to ensure the stability of the financial system as a whole and prevent any risks to the system, with the objective of improving the standard of home loan lending and keeping it at an appropriate level as to discourage civilians from sustaining too much debt and overspeculation in the real estate market to support sustainable growth in economy, which is carried out by using LTV criteria for the first home loan contract, effective on home loan contracts as of April 1, 2019, largely affecting the real estate business. Moreover, the Covid-19 pandemic situation also exacerbates the impact on real estate market from economic slowdown and decreased purchasing power of consumers, including the stricter criteria for loan approval.

Following the government's measures to control Covid-19 outbreak, with the resolution of the crisis, the government has started to implement measures on economic recovery by issuing monetary and fiscal policies. However, the real estate sector still suffers from weak demand, while the state, namely Bank of Thailand, has sped up its efforts in pumping money into the economic system through the real estate sector which has many related businesses, leading to the temporary relaxation of supervision criteria of home loans and other loans related to housing, or LTV criteria. This is carried out by raising the ceiling of LTV ratio to 100%, meaning banks will approve housing loans or other loans related to housing for full collateral value to homebuyers whose house was put up as collateral or whose loans were topped-up - in case of value of collateral house priced under Bt10 million, it is applicable to the second house loan contract, and in case of value of collateral house priced over Bt10 million, it is possible from the first house loan contract. The aforementioned relaxation is effective on loan contracts signed from October 20, 2021 to December 31, 2022, and the summary of the criteria is shown in the table below:



The establishment and extension of measures to stimulate the real estate business consists of measures on reducing fees of land transfer registration from 2% to 1% and mortgage registration from 1% to 0.01% for cases of transfer and mortgage of land with residential building and condominium unit with prices under Bt3 million and mortgage loan limit under Bt3 million, effective until December 31, 2022 and has been extended to 2023, which is considered a positive factor for real estate business.

Despite that, Pruksa also has a policy in offering loan services to prepare against possible impact, providing an option for mortgage preapproval for customers interested in purchasing houses so they can get a loan limit or perceive any problems in pre-approval and approval process. For customers with loan problems, the Customer Retention team with professional knowledge and experience in solving problems and providing suggestions to customers in selecting loan banks will analyze the qualifications of the customer in comparison with loan approval conditions of more than 10 partner banks and these suggestions are adjusted according to conditions for loan approval that are subjected to policies of each commercial bank in any period of time so that the customer has the highest chance of being approved for loan with the most favorable limit and conditions. In addition, the Company collaborates with non-bank financial institutions in providing loan services for furniture or house decoration before moving in and liaises with Debt Clinic by SAM, namely Consumer Debt Relief Program by Sukhumvit Asset Management Company Limited, in assisting customers with NPL on credit cards, debit cards or personal loans to resolve the NPL status.

To prevent sales through brokers, Pruksa has a Broker Management Department which is responsible for selecting good, ethical brokers to form partnerships with and regularly inspect brokers' performance. Should they find any problem in regards to risky operations, there are measures ranging from warning to cancelling the partnership contract. They are also in charge of negotiating and cooperating with banks in determining the inspection process on brokerage companies and the customers they attract, to assure banks in lending to Pruksa.

Additionally, Pruksa has a plan to develop technology for loan services, developing an online system for loan request in collaboration with partner banks. The system will facilitate customers' process in requesting loans, let them know the progress status of banks and the results for loan approval in a swift and accurate manner, which is done by automatically connecting the customers' information for loan request, progress status and loan approval status from the banks' systems to Pruksa's system, which will include requesting customers' credit bureau information via digital mortgage system in the future. This loan request system is operated on the principles of maintaining the safety

of personal information and the collected data will only be used for purposes that the owner of the information has consented to according to Personal Data Protection Act, B.E. 2562 (2019), effective as of June 1, 2022.

#### ***Risk from Enforcement of Personal Data Protection Act (PDPA)***

As Pruksa is transitioning into a digital era, to prevent violation of rights in relation to personal information according to Personal Data Protection Act, considered as a part of data security, and to reduce risks from unlawful use of personal information, the Pruksa has adopted the following risk management plan:

- Arrange training sessions on basic knowledge of the matter for executives and every employee, and appoint a committee in charge of managing personal information, which consists of representatives of relevant work segments who work alongside with a consulting company.
- Create data mapping for data linkage and assign authorization and levels of authorization in accessing company data.
- Assign a working group and operator in the position of DPO (Data Protection Officer) reporting to Personal Data Protection Commission.
- Publicize policy on personal data protection and relevant regulations.
- Protect personal information in accordance with Personal Data Protection Act by determining solution and prevention methods in case of personal data breach or unlawful use of personal data, or any use of information that might bring harm to the Company.

#### ***Risk from Changes in Land and Buildings Tax Act***

Pruksa is a company that develops real estate for the purpose of selling, in possession of both vacant land to be developed and land in the process of development. The change in Land and Buildings Tax Act, which is to start collecting taxes from 2020, certainly has an impact on Pruksa's project development costs, further increasing them. In 2023, real estate developers, Pruksa included, were affected by increased taxes and the new adjustment of appraisal value of land implemented by the Treasury Department. As such, Pruksa has made preparations in thoroughly studying the Land and Buildings Tax Act, planning expenses for the coming taxes, creating strategies in consistently developing land

in possession and offering some plots of land which are unable to be developed up for sale, including speeding up the process in releasing furnished houses and transferring ownership to customers, to reduce the impact on future tax expenditures.

### 1.13 Risk from Corruption

Operating real estate business requires communication and coordination with many organizations and stakeholders, which means risks in exposure to being offered or asked for bribes in facilitating the operations of the project. To prevent said risk, Pruksa has implemented the following internal control system:

- Work procedures of Pruksa will be done through committees comprising executives who are experienced in property and land development, business, finance, legal matters and government provisions, such as site selection process, obtaining construction-related permits, material procurement or worker and project contractor hiring process, etc.
- Pruksa has expressed intention in joining Thailand Private Sector Collective Action Coalition Against Corruption (CAC) since 2017 and its membership was last approved on September 30, 2020, and will last until September 29, 2023.
- Publicize Anti-Corruption policies and measures to executives, employees, real estate agents, business partners and various financial institutions, in addition to issuing the “No Gift Policy”.
- Create Pruksa-Supplier Sustainable Code of Conduct for business partners and Pruksa-Purchaser Code of Conduct for employees so that business partners and employees are aware that they must carry out procurement and hiring procedures with transparency and allow every business partner to fairly compete, primarily considering the ability and qualifications in accepting assignments of business partners’ working groups.

## 2. Healthcare Business

Healthcare Business is a type of business based on basic human needs. The recovery of the business from the supplemental factor of structural change in Thai society, such as the transition into an aging society and the rise of interest in health and wellness causes trend in steady growth for the business as demand for services rise.

### 2.1 Risk from Competition in Medical Service Business

Today, the medical service industry has seen more intense trends in competition from constant mergers of major operators in the market, which gives them an advantage in treatment costs, and the extension of state hospital services, for instance, premium clinics and after-hours clinics, all of which are important factors that might affect business operations.

As such, ViMUT has created a strategic plan for business growth centered on strengths of the organization, focusing on extending medical services rather than hospital treatment. In 2022, “ViMUT Hospital” became more well-known from providing medical services for common diseases, Covid-19 infection hospital, state vaccination and alternative vaccination.

Adjusting business strategies to seize the opportunity and prepare for the intense competition is, therefore, a critical factor in the ability to seize market share from domestic competitors. ViMUT is aware of its importance and has implemented a structure in providing medical services, divided into hospitals that support treatments requiring high-level medical equipment, clinics that treat early symptoms with no need for complex medical equipment or tools, and nursing homes as healthcare facilities in the vicinity of communities for easier and faster access to medical services. In addition, to increase working capacity and elevate itself to the level of a general hospital that offers comprehensive service, including the market of medical services for the elderly, ViMUT Hospital has launched ViMUT Life Link service, which is an alert and emergency assistance system at home that is connected to ViMUT’s network system, simulating the presence of doctors and nurses to take care and give advice to elders whose family has to work and has difficulty in taking care of them, in addition to 24/7 aid for emergency situations.

### 2.2 Risk from Changes in Government Policies, Standards or Regulations

The change in government policies, standards or regulations pose a risk operations on the hospital or future business opportunities, especially laws regarding the protection of consumers or service receivers. As such, ViMUT has made preparations in response to changes, in aspects of services and treatment, for instance, adopting accepted standards into services offered by the hospital but also considering matters on

legal protection or regulations to reduce the chance of possible conflicts. These preparations may play a part in reducing the possible impact from changes in healthcare policies in the future.

Changes in regulations regarding the protection against violation of personal information according to the Personal Data Protection Act (PDPA), considered as part of data security and to reduce risks from unlawful use of personal information, the hospital has adopted the following risk management plan:

- Arrange training sessions on basic knowledge of the matter for executives and every employee, and appoint a committee in charge of managing personal information, which consists of representatives of relevant work segments who work alongside with a consulting company.
- Create data mapping for data linkage and assign authorization and levels of authorization in accessing company data.
- Assign a working group and operator in the position of DPO (Data Protection Officer) reporting to Personal Data Protection Commission.
- Publicize policy on personal data protection and relevant regulations.
- Protect personal information in accordance with Personal Data Protection Act by determining solution and prevention methods in case of personal data breach or unlawful use of personal data, or any use of information that might bring harm to the Company.

### 2.3 Risk from Lawsuits

Healthcare business faces risks from lawsuits filed by service receivers, possibly due to mistakes or dissatisfaction of the treatment or service of doctors or other staff. ViMUT Hospital is well aware of the issue, and has implemented the following measures in procedures in order to reduce risks from lawsuits:

- Create risk management measures as part of the development of the hospital's quality system and adhere to professional standards in operations, such as Hospital Accreditation standards (HA), guidelines of JCI and medical professional standards.

- Bear in mind the patients' rights and expectations, and also appropriately explain these rights to service receivers to keep them informed and prevent any legal conflicts that could arise.
- Arrange for various insurances to reduce any risk of being sued.

### 2.4 Risk from Covid-19 Pandemic Situation

The Covid-19 outbreak has caused the decrease in visitors to the hospital as domestic potential service receivers have delayed their visits to the hospital in case of non-emergency, owing to ongoing concerns of Covid-19 infection and measures in self-care, physical and social distancing. Despite that, ViMUT has sped up its efforts in adapting to the present situation, modifying its treatment model to create new opportunities and dimension in treatment and medical services, such as offering vaccination services for general service receivers, delivery of healthcare from a distance (Telemedicine) and online 24/7 medical consultation, including setting up a community clinic (Ban Mhor ViMUT) so that service receivers have an easier and more convenient access to medical services.

### 2.5 Risk from Medical Staff Shortage

An important part of healthcare business services is medical staff who possess knowledge, ability, expertise and specialized knowledge in various medical specialties. It is a well-known fact that Thailand's overall public health system still faces constant shortage in medical staff. Therefore, in the fiercely competitive market of healthcare business, both from the public and private sectors, highly competent personnel are thus in more demand. ViMUT realizes the impact of the aforementioned issue and has set measures in preventing and reducing possible risks, as follows:

- Encourage the development of skills and abilities of staff, for example, arrange training sessions via e-Learning so that they have access to the necessary skills for work and supplemental skills for their own career advancement.
- Create a human resources plan that supports strategic objectives and both short-term and long-term action plans.

- Create Employee Engagement to identify points of improvement and compete with other operators in the private hospital business market, such as setting appropriate remuneration rate and welfare, including taking care of employees' injuries or illnesses, assigning tasks that suit each employee's capability and annually evaluating work performance together with employees, so that employees have clear working objectives and remain part of the force that drives the hospital's strategies forward.

### 3. Investment in New Businesses

In addition to holding shares in real estate business and healthcare business, in 2022 the Company has established new companies, namely Myhaus Tech Company Limited, Innosprout Holding Company Limited, Synergy Growth Company Limited, Quartz Holding 1 Company Limited and Quartz Holding 2 Company Limited, with the objective of investing in businesses with growth potential and potential to generate revenue both domestically and internationally, matching with skills and expertise of the Company's core business, in order to encourage sustainable growth and add value to the organization.

**Risk from investment in new businesses may stem from the following factors:**

#### 3.1 Risk from Investment Return Not Reaching Estimated Number

Generally, before investing in Company shares, assets or projects, the Company studies the probability and estimates income, profits and returns based on many premises. Should there be a factor that significantly affects the development and operations of the project, the returns from said investment may not reach the estimated number, such as risk from both domestic and global economic fluctuations, risk from the Company's cash flow from dividends of subsidiaries and associated companies that the Company has invested in being lower than estimated goal.

The Company has a prudent method in managing the aforementioned risk, as the Company's investments are to go through the process of investment feasibility study and analysis of other details, such as market value, business model, ability to compete, including the process of interviewing and analyzing executives, performing Due Diligence in legal, financial and state policy matters, in addition to taking into consideration other risks that may occur in the future, to ascertain that every investment into new projects are able to proceed with efficiency and achieve the expected goals.

The Company will invest in a wide range of assets in accordance with its strategy, which aims to invest in companies with big growth potential and focus on investing in businesses that aids in ecosystem matters of its core business. Investing in assets, the Company always determines the targeted amount of returns according to each type of asset in order to reflect on their risks separately.

In addition, said investment must go through the screening process of relevant committees and the executive committee, which comprises various experts, before being proposed to the Board of Directors. The Company also tracks the performance of investments and regularly evaluates fair values, including presenting progress reports and problem-solving plans for projects to the Board of Directors in a consistent manner so that they can review investment plans and ensure an acceptable level of risk management, in order to ascertain that the Company's investments achieve the greatest results and efficiency.

#### 3.2 Market Risk

In the event that subsidiaries have a plan to invest in financial instruments, for instance, bonds and equity, the Company may face market risks from the investment in question, as market risks come from movements in interest rates, exchange rates, instrument prices in money and capital markets, all of which can affect the Company's income and financial position. Therefore, the Company has measures in controlling and managing every type of risk into acceptable levels according to the Company's risk management policies.

### 3.2.1 Risk from Price Changes

The risk from price changes is a type of risk that may cause damages owing to changes in security value, which might lead to fluctuations in the Company's income. At present, the Company's risk of price changes is at a low level, as most of its investments are in bonds or debentures, and the shares it chooses to primarily invest in is a long-term type that steadily pays dividends, with no policy on investing in high-risk shares.

### 3.2.2 Risk from Interest Rate

The risk from interest rate is a type of risk that comes from changes in interest rates in the market, which may cause changes in values of financial instruments, fluctuations in income, costs, or shareholder values. The risk from interest rate is caused by the incongruity of structure and characteristics of items of assets, liabilities and portion of shareholders that depends on market interest rates and the remaining duration in setting a new interest rate for items of assets and liabilities. The Company assigns the financial management segment, the responsibility of managing risks from interest rates that stem from the aforementioned difference in interest rate structures, setting the appropriate interest rate structure for each period of time and keeping it at the determined level, including controlling portions of assets and liabilities with interest in each due date to be in accordance with the Company's financial management policies.

The Company's risk management approach is to regularly monitor the direction and tendency of changes in interest rate, in addition to maintaining the proportion of fixed and floating interest rates to match the economic situation by judging the tendencies in macro economy, and allocate a financial amount for interest rate risk in order to prevent risks in any situation.

### 3.2.3 Risk from Exchange Rate

The risk from exchange rate is a type of risk that comes from transactions in foreign currency possessing assets or liabilities in foreign currency. As the exchange rate changes, it may cause damage to foreign currency values inside and outside of statement of financial position and may affect the Company's income. As such, the Company prevents the risk from exchange rate by assigning the Cash Management Department to be in charge of hedging transactions for exchange rate risks according to the Company's financial management policies.

The Company's risk management approach is to regularly monitor the direction and tendency of changes in exchange rate, in addition to managing revenues and expenditures in foreign currency by keeping them in the same currency (Natural Hedge), which reduces the impact from the fluctuating exchange rates. The Company also allocates a financial amount for exchange rate risk in order to prevent risks in any situation.

Additionally, the Company may face risks from investing in new businesses, for instance, risk of regulations from relevant authorities, risk from partner investor's reputation which may affect asset value, risk from data security and risk from rightful use of data. The Company has created annual business plans, business strategies and strategies in new business investment, which might be affected by the aforementioned changes and the rapid change in technologies and innovations. The business plans must be approved by the Board of Directors and the progress and performance of new business operations must be regularly tracked, taking into consideration the constant changes in competitive conditions, market strategy, and financial management to ensure the timeliness of risk management.

## 2.3 Other Risk Factors

### Risk from Operations Being Under Control of Major Shareholders

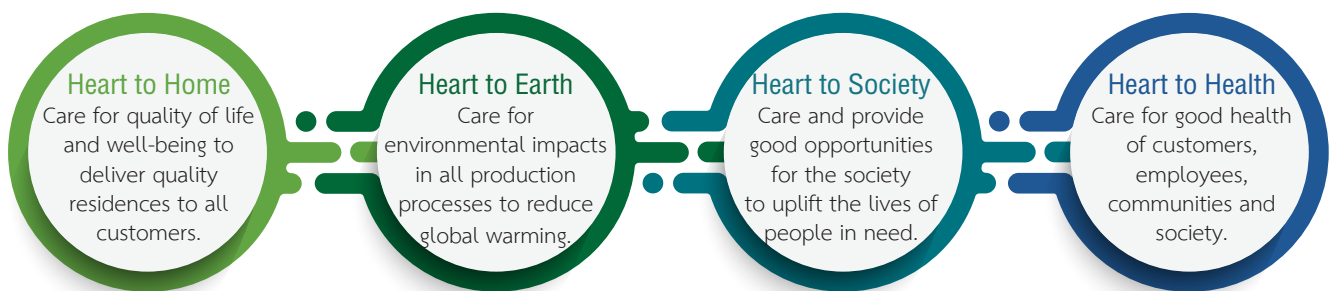
As of Book Closing Date, December 31, 2022, the major shareholders are Vijitpongpun group (Please refer to "Major Shareholders section") who hold shares of Pruksa Holding totaling 1,653,610,181 shares, accounting for 75.56% of the Company's total paid-up capital. As such, the major shareholders are able to control shareholders' resolution in important matters which the law or regulations requires the majority vote from shareholders who attend the meeting and hold voting rights.

In addition, Thongma Vijitpongpun, as one of the major shareholders of the Company, holds shares totaling 1,318,190,000 shares, accounting for 60.23% of the Company's total paid-up capital and maintains his status as Group Chief Executive Officer and an Authorized Directors of the Company. Therefore, other shareholders may not be able to gather enough votes for check and balance of the major shareholders.

## 3. Driving the Business towards Sustainability

### 3.1 Sustainability Management Policy and Goals

The Company and its subsidiaries aim to grow business sustainably for maximum benefits of all stakeholder groups and be the sustainable development organization that creates economic value, reduces environmental impacts and uplifts people's better quality of life and living under good corporate governance practices. As a part of the key drivers to achieve the Sustainable Development Goals (SDGs), the Company has integrated its core business with expertise and resources for innovation and technology creation, thereby delivering the quality houses that meet all needs under 4 main focal areas as follows:

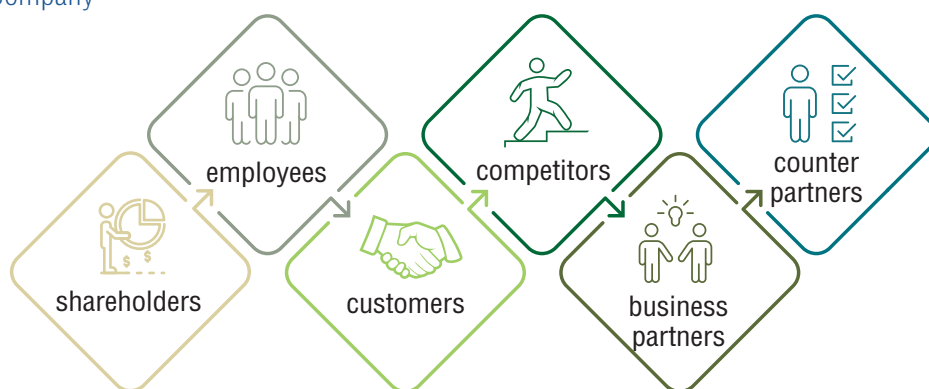


### 3.2 Management of Impacts on Stakeholders in the Value Chain

#### Stakeholders within the Value Chain

The Company respects the rights of all stakeholders including shareholders, employees, executives, customers, creditors, general public and society. To entrust the stakeholders' rights following the laws and strengthen cooperation among all stakeholder according to roles and duties for smooth and stable operations of the Company's business as well as giving fair returns to stakeholders, the Company then has stipulated the practice guidelines in the Company's Code of Conduct.

#### Stakeholders of the Company



### 3.3 Sustainability Management in Environment Dimension

With awareness of being a part of society, the Company has thoroughly committed to operating business under sustainability policy for better quality of life subject to the corporate value creation coupled with development of communities, society and environment concretely. The Company's projects continually organized by itself and joining with government agencies, private sectors and community could clearly confirm benefits returned to society, communities and environment.

Meanwhile, the Company respects traditions and cultures of each locality where the Company operates business by always participating in communal activities, realizing the importance of the environment and strictly complying with laws or regulations as well as raising employees' awareness and mutual responsibilities to reduce environmental impacts.

Above all, the Company also reiterates the prevention of accident and the control of air pollutant emission in standard set by laws. In the event that there is any incident caused impact to environment, communities, life and property due to the Company's operations, the swift response of the Company will be carried out efficiently with full cooperations given to state officers or related units.

### 3.3.1 Resource Management

#### Use of Materials

The Company studies how to recycle all kinds of materials to be reused in manufacturing process. The Company also focuses on using of materials that reduce environmental impacts by realizing the worthiness gained from recycling of raw materials or manufacturing of materials according to the Circular Economy which is the recyclable of resources in value chain. It would enhance efficiency of waste and raw material management to become the raw material of tomorrow in manufacturing processes. It not only helps reducing the volume of waste according to Zero Waste concept but it also decreases the usage volume of resources and expenses at the same time.

#### Water Consumption

##### Effective reduction guideline for water consumption

- Assign employees to control, follow up and check the water consumption
- Report the water consumption on a monthly basis
- Adopt the recycling system to reuse water from the manufacturing process
- Use water grid system to bring water from natural resource into manufacturing process
- Establish water filtration plant to get natural water in mixing concrete along with water from recycling system
- Reduce the use of tap water for watering plants by 100%

#### Electricity and Energy Consumption

##### Effective reduction guidelines for electricity and energy consumption

- Turn off the unused lights such as along corridor in front of toilets or non-working areas
- Turn off ventilation fans along non-working areas in each floor which are enough for use
- Cancel the automatic electricity control system
- Plug in only 2 water filter machines each floor
- Be a network partner with Bangkok Metropolitan Administration, Foundation for Environmental Education for Sustainable Development (FEED), World Wildlife Fund Thailand (WWF Thailand) and other network agencies from government and private sectors by joining the project 60+ Earth Hour 2022 to make a campaign among employees, customers and people to see necessity of switching off lights when not in use. It helps reduce electric energy by 78,000 kWh/y and CO<sub>2</sub> by 20,000 kgCo<sub>2</sub>e as well as electricity bills of Bt176,172/year.
- Install solar cell in project's common areas such as juristic person office, club house, public park and wastewater stabilization ponds in townhouse, single detached house and condominium projects, totaling 57 projects

### 3.3.2 Waste Management

#### Waste Management Procedures in Business Process

- Appoint persons responsible for general waste management in factories
- Provide employees with manual on waste management procedures in factories and let the contractors be trained on effective waste management as from the first working day in factories
- Classify waste from manufacturing process into three types:

General waste: Separate it and contract municipal agency to collect it

Recycle waste: Recycle and return it back to a new manufacturing process e.g., mold oil, stone and sand  
Hazardous waste: Manage it according to an industrial system

- Locate garbage area including garbage bins with separating waste before discarding

### 3.3.3 Follow Environmental Laws and Regulations

The Company strictly complies with environmental laws and regulations by emphasizing on preparing of EIA Report (Environmental Impact Assessment) for housing projects to be submitted to the Office of Natural Resources and Environmental Policy and Planning (ONEP) in consistent with laws under Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992).

In 2022, there was no project that required an approval in preparing an additional EIA Report of 2021. The Company placed importance on reporting operational outcomes according to the given measures continuously especially the approved projects. However, there were no incident of non-compliance with environmental laws and regulations from the Company's business operations.

### 3.3.4 Greenhouse Gases (GHGs) Emissions

The Company is under improvement process of the Greenhouse Gases Emissions' reduction plan covering the operations of all subsidiaries of Prukha Holding which will be enclosed in the Sustainability Development Report 2023. Therefore, data on GHGs Emissions of 2022 was from the real estate development business as a core.

#### Guidelines for GHGs emission reduction of Scope 1, 2, 3

The Company adopts the reduction guidelines on the GHGs emission in Scope 1, 2, 3 at Prukha Precast Factory Lam Lukka and Prukha Precast Factory Navanakorn which are its major operation units as follows:

#### SCOPE 1: Direct GHG Emission

From the use of engine/motor oil for fire pumps, generators, tractors, lawn mowers, the gasoline for office vehicles and LPG for cooking in canteen kitchen.

| Guidelines for Direct GHGs Emission                                                                                                                                                                                                            | Goal | Outcome |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------|
| Efficiently planning for the use of LPG for cooking by setting appropriate opening/closing times of canteen in line with volume of manufacturing factory and staff, such as use one tank of LPG for one store in case one factory is operated. | 50%  | 66%     |
| Efficiently planning for the use of office vehicles by setting the online advance reservation system, vehicle schedule of shared routing and scheduling table for document delivery between factories and Head Office.                         | 5%   | 6%      |

#### SCOPE 2: Energy Indirect GHG Emission

| Guidelines for Indirect GHG Emission                                                                                                                              | Goal | Outcome |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------|
| Use solar power instead of electric power for traffic lights and change light bulb to LED, turn off unused lights and turn on lights only at necessary locations. | 4%   | 4%      |

#### SCOPE 3: Other Indirect GHG Emission

In transportation activities: Arrival trip (transporting cement and sand to factories), Departure trip (transporting precast sheets from factories to project sites).

| Guidelines for Other Indirect Emission                                                                                                                                                                                                                                                                          | Goal | Outcome |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------|
| Reduce the number of transportation trip and increase the product weight per trip while still adhering to legal requirements and improve packing process such as transporting different stair pieces in the same trip and packing slab and beam materials together which could reduce 924 transportation trips. | 5%   | 5%      |

### 3.4 Sustainability Management in Social and Community Dimensions

For sustainable development in social dimension apart from caring for surrounding society, the Company also pays attention to self-development of employees for advancement in a view that they are the valuable resources of the organization. In addition, the Company shall give them opportunities to express opinions to be as guideline for work efficiency and have no hinder to employ people of gender diversity as believing in the capacity for being equitable humanism whether they are males, females, LGBTQ+ or the disabled.

#### 3.4.1 Respect for Human Rights

The Company pays respect to national and international principles of human rights covering all related groups of stakeholders who are affected by direct business activities of the Company which may cause risk on human rights violation including those relating in business value chain such as employees, children, women, the disabled, business partners and foreign laborers.

The Company clearly provides channels for filing complaint against labor regulations with fair treatment to all parties in receiving complaint from employees or executives. The complainant is legally protected and the complaint is determined righteously by human resources executives or an appointed committee of the Company. The said complaint is reported to the Company's Human Resources Development Committee and kept it confidential. The Company sustains on corporate governance with transparent business operations and none of any corruption occurred to employees, customers, business partners, contractors as well as government agencies and private sectors. All processes of filing complaints, fact investigation, disciplinary punishment as well as issuance of preventive and solution measures are stipulated righteously for all parties.

#### 3.4.2 Employment

The Company extremely confides that having occupation in good faith would create security for life of employees and their families. Therefore, the employee's selection process of the Company shall focus on merit system by considering qualifications suit for particular position including appropriate knowledge, competency, experiences and behavior as a core without discrimination on race, religion, heredity, gender or physical disability. As indicated the performance of 2022, the Company employed 7 disabled people by paying them compensation based on the position and type of work without taking physical disability to be an excuse in lowering the income. Besides, the Company joined with the Social Innovation Foundation to support the employment of 9 disabled people to work for public interest in Khon Kaen Province such as Health Promoting Hospitals of Tambon Nongtoun, Amphoe Choumpae and of Tambon Pek Yai, Amphoe Phol, Khon Kaen Province etc. This could generate income for the disabled and give them a chance to work for public near their residences. Employment processes of the Company shall be legally performed including employment pay, working hour and employment's conditions.

#### 3.4.3 Promotion and Development of Employee Potential

The Company has policy to develop knowledge, skill and competency of employees by offering them to have self-development in various formats such as training in significant program, special short-term project assignment, coaching, self-directed learning, Board mentoring. All of which are beneficial to employees' career progress and the organization's sustainable growth.



**5** hours/person/year  
is the required number of hours for employees  
to have **New Skills** development in 2022

The Company pays attention to encourage employees to gain knowledge and competency in compliance with its objectives and strategies. This also includes having qualified employees with good attitude towards the Company in order to retain them for a long time resulting in sustainable growth of the Company and developing employees' preparedness to become a transformational leader of today and in the future.

The Company determines approaches to provide training and develop employees by conducting survey and analysis on their needs with an aim to enhance potential and competency for work effectiveness and specified goals achievement in present and future positions. Development of employees will suit to each position such as salesperson group, construction group.

Development model of the Company is 70:20:10, that is



However, the Company has prepared the Sustainability Report 2022 with the essence in contents covering economic, environmental and social aspects.

For more details, please visit the  
Company's website at  
[www.psh.co.th](http://www.psh.co.th) or scan QR Code here.



## 4. 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.

### 4.1 Analysis of operations and financial results

The Company was established according to the business restructuring plan of Prukha Real Estate, which the Company has made Tender Offer for the ordinary shares of Prukha by exchanging with the Company's ordinary shares. The Offer was successfully completed on November 25, 2016, resulting in Prukha 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 Prukha as if there had been a merger since the beginning of 2016.

As of November 25, 2016, the Company has summarized the number of ordinary shares of Prukha totaling 97.90% of the total issued shares of Prukha. After the completion of Tender Offer, ordinary shares of the Company were listed on the Stock Exchange of Thailand on December 1, 2016 in place of Prukha'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 resulting in the ownership stake to increase from 97.9% to 98.2% until the present.

**A comparison table of Prukha Real Estate's presale by product for the year ended December 31, 2022, 2021 and 2012.**

Unit: Bt million

| Product               | Presale as of December 31 |                         |               |                         |               |                         |
|-----------------------|---------------------------|-------------------------|---------------|-------------------------|---------------|-------------------------|
|                       | 2022                      | Increase / (Decrease) % | 2021          | Increase / (Decrease) % | 2020          | Increase / (Decrease) % |
| Townhouse             | 9,668                     | (32.1)                  | 14,238        | 19.4                    | 11,924        | (25.4)                  |
| Single-detached house | 5,792                     | (11.8)                  | 6,564         | 22.9                    | 5,340         | (17.2)                  |
| Condominium           | 1,554                     | (66.4)                  | 4,626         | (1.7)                   | 4,704         | (64.3)                  |
| <b>Total</b>          | <b>17,014</b>             | <b>(33.1)</b>           | <b>25,428</b> | <b>15.8</b>             | <b>21,968</b> | <b>(38.3)</b>           |

Remark: Presale net of promotions.

In 2020, the Company recorded presales from real estate business of Bt21,968 million, down by Bt13,633 million or 38.3% YoY. 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 from the previous year due to fewer project launches as a consequence of the spread of Covid-19 affecting the domestic and global economy as well as new LTV policy effective on April 1, 2019.

In 2021, the Company recorded presales from real estate business of Bt25,428 million, increased by Bt3,460 million or 15.8% YoY. 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.

In 2022, the Company reported a decline in real estate's presales totaling Bt8,414 million or a decrease of 33.1% YoY. Presales dropped mainly from townhouse and condominium businesses. A spurt in premium housing demand was only slightly affected by a rise in inflation and interest rate hike which the Company has limitation on the delivery. On the contrary, medium-to-low market was affected by the economy downturn which resulted in a delay in decision making of target group. In addition, the Company terminated 2 condominium projects with a total value of Bt1,500 million causing presale cancelation in 3Q-4Q22.

**A comparison table of the Company's performance for the year ended December 31, 2020, 2021, and 2022.**

Unit: Bt million

| Statement of income                                                 | December 31, 2022 | %            | December 31, 2021 | %            | December 31, 2020 | %            |
|---------------------------------------------------------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
| Revenue from sales of real estate                                   | 27,191            | 95.0         | 28,041            | 98.7         | 29,244            | 99.1         |
| Revenue from hospital operations                                    | 1,211             | 4.2          | 270               | 0.9          | -                 | -            |
| Other Income                                                        | 238               | 0.8          | 119               | 0.4          | 269               | 0.9          |
| <b>Total Revenues</b>                                               | <b>28,640</b>     | <b>100.0</b> | <b>28,430</b>     | <b>100.0</b> | <b>29,513</b>     | <b>100.0</b> |
| Cost of sales of real estate *                                      | 18,364            | 67.5         | 19,722            | 70.3         | 19,876            | 68.0         |
| Cost of hospital operations *                                       | 1,099             | 90.7         | 406               | 150.4        | -                 | -            |
| <b>Gross profit</b>                                                 | <b>8,939</b>      | <b>31.5</b>  | <b>8,183</b>      | <b>28.9</b>  | <b>9,368</b>      | <b>32.0</b>  |
| Selling and Administrative expenses                                 | 5,177             | 18.1         | 4,754             | 16.7         | 5,437             | 18.4         |
| Selling expenses                                                    | 2,282             | 8.0          | 2,189             | 7.7          | 2,111             | 7.2          |
| Administration expenses                                             | 2,895             | 10.1         | 2,565             | 9.0          | 3,326             | 11.2         |
| <b>Profit from operating activities</b>                             | <b>4,001</b>      | <b>14.0</b>  | <b>3,548</b>      | <b>12.5</b>  | <b>4,200</b>      | <b>14.2</b>  |
| Finance costs                                                       | (427)             | (1.5)        | (550)             | (1.9)        | (515)             | (1.7)        |
| Share of profit of joint ventures accounted for using equity method | 29                | 0.1          | 110               | 0.4          | -                 | -            |
| <b>Profit before income tax expense</b>                             | <b>3,603</b>      | <b>12.6</b>  | <b>3,108</b>      | <b>10.9</b>  | <b>3,685</b>      | <b>12.5</b>  |
| Tax expense                                                         | (768)             | (2.7)        | (705)             | (2.5)        | (858)             | (2.9)        |
| <b>Profit for the year</b>                                          | <b>2,835</b>      | <b>9.9</b>   | <b>2,403</b>      | <b>8.5</b>   | <b>2,827</b>      | <b>9.6</b>   |
| Non-controlling interests                                           | 63                | 0.2          | 50                | 0.2          | 56                | 0.2          |
| <b>Owners of the parent</b>                                         | <b>2,772</b>      | <b>9.7</b>   | <b>2,353</b>      | <b>8.3</b>   | <b>2,771</b>      | <b>9.4</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 calculated from revenue from net sales of real estate and revenue from hospital operations.

## Revenue

Revenue by product for the year ended December 31, 2020, 2021 and 2022 derived from Pruksa Real Estate's operation as follows:

Unit: Bt million

| Products                             | Yearly revenues ended December 31, <sup>(1)</sup> |              |               |              |               |              |
|--------------------------------------|---------------------------------------------------|--------------|---------------|--------------|---------------|--------------|
|                                      | 2022                                              | %            | 2021          | %            | 2020          | %            |
| Townhouse                            | 10,660                                            | 39.2         | 13,562        | 48.4         | 12,426        | 42.5         |
| Single-detached house                | 5,249                                             | 19.3         | 5,925         | 21.1         | 5,868         | 20.1         |
| Condo                                | 10,538                                            | 38.8         | 7,916         | 28.2         | 10,769        | 36.8         |
| Others <sup>(2)</sup>                | 744                                               | 2.7          | 638           | 2.3          | 181           | 0.6          |
| <b>Revenue from sale real estate</b> | <b>27,191</b>                                     | <b>100.0</b> | <b>28,041</b> | <b>100.0</b> | <b>29,244</b> | <b>100.0</b> |

Remark: (1) Others are revenue from land sale.

(2) Revenues net of promotion.

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

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

In 2022, the Company's total revenue was Bt28,640 million, comprising revenue from real estate sales of Bt27,191 million, revenue from hospital business of Bt1,211 million, and other income of Bt238 million. Total revenue increased by 0.7% YoY, driven by the planned transfer of condominium projects despite the somewhat tight mid-lower landed property market. On top of that, the improved full-year performance of the hospital business was compared to the previous year when it opened in May 2021. The windfall of Covid-19 also delivered an improved hospital performance. As a result, the number of inpatients grew by 3.3x, and the number of outpatients grew by 6.5x. In August 2021, the recognition of share of profit / (loss) of associate & joint ventures from Theptarin Hospital was changed from equity method to consolidation method.

## Cost

In 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.

In 2021, the Company reported cost of sales of real estate of Bt19,722 million or 70.3% of net revenue from real estate. The Company also reported cost of hospital operation of Bt406 million which was from the commencement of ViMUT Hospital in 2Q21.

In 2022, the Company reported cost of real estate sales of Bt18,364 million, dropping by 6.9% YoY due to a fall of revenue from real estate sales. The cost of the hospital business was Bt1,099 million, increasing in line with the increasing revenue of the hospital. This includes the cost of preparation for the opening of the ViMUT Wellness Center (Bangna-Wongwaen) in August 2022. Moreover, the hospital business has also begun to benefit from economies of scale after more than one and a half year of operation.

## Selling and administrative expense

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 expense control.

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 expense management.

In 2022, selling and administrative expenses were reported of Bt5,177 million or 18.1% of total revenue. An 8.9% increase was due to higher transfer fees pertaining to the rise in revenue from real estate sales as well as an increase in selling and administration expenses of Theptarin Hospital as a result of the change on accounting method to consolidation basis. Administrative expenses increased due to investment preparation for the expansion of businesses related to core businesses.

### Selling expenses

| Item                       | For the year ended December 31, |              |              |              |              |              |
|----------------------------|---------------------------------|--------------|--------------|--------------|--------------|--------------|
|                            | 2022                            |              | 2021         |              | 2020         |              |
|                            | Bt m                            | %            | Bt m         | %            | Bt m         | %            |
| Advertising expense        | 597                             | 26.2         | 586          | 26.8         | 462          | 21.9         |
| Ownership transfer expense | 1,131                           | 49.6         | 1,168        | 53.4         | 1,195        | 56.6         |
| Promotional expense        | 531                             | 23.2         | 413          | 18.8         | 436          | 20.6         |
| Public relation expense    | 23                              | 1.0          | 22           | 1.0          | 18           | 0.9          |
| <b>Total</b>               | <b>2,282</b>                    | <b>100.0</b> | <b>2,189</b> | <b>100.0</b> | <b>2,111</b> | <b>100.0</b> |

### Administrative expenses

| Item                          | For the year ended December 31, |              |              |              |              |              |
|-------------------------------|---------------------------------|--------------|--------------|--------------|--------------|--------------|
|                               | 2022                            |              | 2021         |              | 2020         |              |
|                               | Bt m                            | %            | Bt m         | %            | Bt m         | %            |
| Employee benefit              | 1,635                           | 56.5         | 1,599        | 62.4         | 2,099        | 63.1         |
| Consulting fee                | 98                              | 3.4          | 60           | 2.3          | 79           | 2.4          |
| Rental fee                    | 117                             | 4.0          | 115          | 4.5          | 110          | 3.3          |
| Depreciation and amortization | 228                             | 7.9          | 224          | 8.7          | 324          | 9.7          |
| Others                        | 817                             | 28.2         | 567          | 22.1         | 714          | 21.5         |
| <b>Total</b>                  | <b>2,895</b>                    | <b>100.0</b> | <b>2,565</b> | <b>100.0</b> | <b>3,326</b> | <b>100.0</b> |

## Finance cost

In 2020, the Company reported finance cost of Bt515 million, an increase of Bt191 million YoY, due mainly to an increase in interest bearing debt.

In 2021, the Company reported finance cost of Bt550 million, an increase of Bt35 million YoY. This was mainly from the new issuance of bond under the Company during 2021 totaling Bt3,000 million.

In 2022, the Company reported finance cost of Bt427 million, decreased 22.3% YoY. This was largely from the repayments of debentures and the interest rate management by entering into interest rate swap contracts starting since 2Q22.

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

In 2021, the Company recognized the share of profit of joint ventures accounted for using equity method amounting to Bt110 million. This was because on February 1, 2021, Vimut which is a subsidiary of the Company acquired the shares and voting interests of 51% of the issued and paid-up share capital in Thep Tanyapa 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 considered 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.

In 2022, the Company recognized the share of profit of associate company accounted of Bt29 million. This was due to an acquisition of shares and voting interests of 51% of the issued and paid-up share capital in Thep Tanyapa Co., Ltd., which is an operator of Theptarin Hospital as well as holds shares in five subsidiaries. However, the Company has changed the accounting method from equity method to consolidation method since August 2022 in order to reflect the Company's significant influence in the hospital.

## Net profit

In 2020, the Company reported profit for the parent company of Bt2,771 million or 9.4% of total revenue, a decrease of Bt2,588 million or 48.3% YoY, mostly from the decrease in revenue.

In 2021, profit for the parent company was Bt2,353 million or 8.3% of total revenue, down by Bt418 million or 15.1% YoY, mostly from an increase of Bt406 million in cost of hospital operations.

In 2022, profit for the parent company posted at Bt2,772 million or 9.7% of total revenue, increased by 17.8% YoY. It was a result of an improving revenue from hospital operation, efficient cost management for both real estate and hospital business, and efficient financial cost management for the whole Group.

## Capital Structure

The Company's main business is investment in other businesses. The Company invested in Pruksa which is a real estate business and Vimut Hospital. 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 December 31, 2022 was 0.31 and the net interest-bearing debt to equity ratio was 0.22, which were good ratios due to effective debt management of the Group.

## Research and development expense

In 2022, Pruksa Real Estate, a subsidiary of the Company, has developed good products and services that can be delivered to customers in response to all level of their need. Therefore, the Company has set a policy to promote various innovations throughout the organization resulting in more efficient work process and its further customer satisfaction. For example, using world-class modern construction innovation "Pruksa Precast" to produce precast concrete panels used in housing construction 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 create design and manage various information of price estimation and construction. Pruksa also set up in-house development by adopting "Pruksa Living Tech", expanding from the understanding of insights of Pruksa residents and Thais to meet the needs of living technology and better lives.

"PRUKSA Living Tech" was improved by 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 Thais.
2. **Green living technology for society and the environment** is invented to treat our society and the environment for Thais to promote living conditions, which is a way to improve the living quality for Thais, 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 Pruksa residents.
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 2022, research and development expense of Pruksa did not significantly impact the operating result and financial position of the Company.

## Financial position

### Asset

As of December 31, 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 by Bt9,380 million or 12.3%.

As of December 31, 2021, the Company reported total asset of Bt72,051 million, a decrease of Bt6,222 million or 7.9% from 2020. Cash was reported an increase of Bt2,011 million and real estate development for sale decreased by Bt10,106 million or 15.1%.

As of December 31, 2022, the Company reported total asset of Bt68,656 million, a decrease of Bt3,395 million of 4.7% from 2021. Cash was reported an increase of Bt529 million and real estate development for sale decreased by Bt8,034 million or 14.2%. The share of profit / (loss) of associate & joint ventures reduced by Bt797 million of 95.5% which was due to the change in accounting method from equity method to consolidation method from Theptarin Hospital Group. In addition, during 2022, the Company reported other non-current financial assets of Bt3,309 million.

### Liabilities

As of December 31, 2020, total liabilities decreased by Bt8,503 million or 19.8% from 2019 which was due to a decrease in borrowings from financial institutions of Bt3,493 million. The Company issued debentures totaling Bt4,500 million while Bt7,100 million were due. Trade account payables decreased Bt914 million and payables for purchase of land decreased by Bt1,141 million.

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

As of December 31, 2022, total liabilities decreased by Bt4,901 million or 17.5% from 2021 which was due to an increase in borrowings from financial institutions of Bt2,543 million. The Company issued debentures totaling Bt2,000 million while Bt9,500 million were due.

### Shareholders' Equity

As of December 31, 2020, shareholder's equity was reported a decrease of Bt6 million or 0.1% YoY.

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

As of December 31, 2022, the Company reported an increase of Bt1,504 million or 3.4% in shareholders' equity. The increase was from the operating results during 2022 of Bt2,834 million; Bt2,772 million was for owners of the parent and Bt63 million for non-controlling interest.

With continuous business growth and solid financial position during the past years, on January 22, 2016, the Board of Directors Meeting No. 1/2016 resolved to approve the dividend payment policy to consider paying annual dividends to shareholders twice a year at a rate of not less than 50% of the net profit of the Company (from the consolidated financial statements) after deducting all reserves. 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.

## Cashflow

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

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

As of December 31, 2021, the balance of cash and cash equivalents increased by Bt529 million from the end of 2021.

**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 Bt10,588 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. 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 decreased 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 Bt10,588 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 of 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 2021 are as follows:**

### Cashflow from operating activities

For 2021, the Company reported cashflow from operating activities of Bt11,875 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. 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 Bt11,875 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.

**The increase and decrease of cash and cash equivalents in 2022 are as follows:**

### Cashflow from operating activities

For 2022, the Company reported cashflow from operating activities of Bt12,343 million with non-cash adjustments such as depreciation and amortization of

Bt512 million, finance costs and income taxes of Bt427 million and Bt768 million, respectively. Cash flow increased from real estate development for sale by Bt8,051 million. Income tax was paid in the amount of Bt800 million, resulting in the net cash from operating activities equal to Bt12,343 million.

#### Cashflow from investing activities

During 2022, the Company invested in joint venture of Bt39 million, property, plant and equipment of Bt254 million, and intangible asset of Bt144 million which was investment in software and information technology system to improve various working processes in the organization. The Company also reported cash outflow for payment of non-current financial asset of 3,296 million. During the year, cash inflow from selling of plant and equipment was Bt5 million and investment property of Bt53 million, resulting in net cash used in investing activities of Bt3,667 million.

#### Cashflow from financing activities

During 2022, the Company issued long-term debentures totaling Bt2,000 million and long-term loans increased by Bt3,002 million. The proceeds from those activities were used to repay Bt9,500 long-term debentures, pay dividends to shareholders of Bt2,144 million, repay long-term loan from financial institutions of Bt857 million and pay finance costs of Bt503 million resulting in the year 2022 with net cash used in financing activities of Bt8,120 million.

## 4.2 Important financial information

### 4.2.1 Audit report summary

| Name of Certified Public Accountants | Certified Public Accountant Number | Reporting Date | Accounting Period |
|--------------------------------------|------------------------------------|----------------|-------------------|
| Wannaporn Jongperadechanon           | 4098                               | Feb 19, 2021   | Dec 31, 2020      |
| Wannaporn Jongperadechanon           | 4098                               | Feb 18, 2022   | Dec 31, 2021      |
| Wannaporn Jongperadechanon           | 4098                               | Feb 17, 2023   | Dec 31, 2022      |

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

The Company's financial statements as of December 31, 2020, 2021 and 2022 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 December 31, 2020, 2021 and 2022 and their financial performance and cashflows for the years then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### 4.2.2 Financial summary

The Company's Financial Statement consisted of

|                                              |                                                         |
|----------------------------------------------|---------------------------------------------------------|
| Financial statements for the year ended 2020 | From January 1, 2020 - December 31, 2020 (consolidated) |
| Financial statements for the year ended 2021 | From January 1, 2021 - December 31, 2021 (consolidated) |
| Financial statements for the year ended 2022 | From January 1, 2022 - December 31, 2022 (consolidated) |

## Statement of financial position

Unit: Bt million

| Item                                                | Consolidated financial statements |              |                   |              |                   |              |
|-----------------------------------------------------|-----------------------------------|--------------|-------------------|--------------|-------------------|--------------|
|                                                     | December 31, 2022                 |              | December 31, 2021 |              | December 31, 2020 |              |
|                                                     | Amount                            | %            | Amount            | %            | Amount            | %            |
| <b>Assets</b>                                       |                                   |              |                   |              |                   |              |
| <b>Current assets</b>                               |                                   |              |                   |              |                   |              |
| Cash and cash equivalents                           | 3,877                             | 5.6          | 3,348             | 4.6          | 1,336             | 1.7          |
| Trade accounts receivable                           | 318                               | 0.5          | 37                | 0.1          | -                 | -            |
| Current cost to obtain contracts with customers     | 233                               | 0.3          | 472               | 0.6          | 320               | 0.4          |
| Real estate development for sale                    | 48,722                            | 71.0         | 56,757            | 78.8         | 66,863            | 85.4         |
| Inventories                                         | 44                                | 0.1          | 18                | -            | -                 | -            |
| Deposits for purchase of land                       | 358                               | 0.5          | 408               | 0.6          | 451               | 0.5          |
| Advance payment for goods                           | 328                               | 0.5          | 699               | 1.0          | 677               | 0.9          |
| Other current assets                                | 234                               | 0.3          | 137               | 0.2          | 205               | 0.3          |
| <b>Total current assets</b>                         | <b>54,114</b>                     | <b>78.8</b>  | <b>61,876</b>     | <b>85.9</b>  | <b>69,852</b>     | <b>89.2</b>  |
| <b>Non-current assets</b>                           |                                   |              |                   |              |                   |              |
| Restricted deposit at financial institutions        | 11                                | -            | -                 | -            | -                 | -            |
| Long-term deposit at financial institutions         | 159                               | 0.2          | -                 | -            | -                 | -            |
| Non-current financial assets                        | 3,309                             | 4.8          | -                 | -            | -                 | -            |
| Investments in associate                            | 13                                | -            | -                 | -            | -                 | -            |
| Investments in joint ventures                       | 38                                | 0.1          | 835               | 1.2          | 108               | 0.1          |
| Advance payment for shares                          | 122                               | 0.2          | -                 | -            | -                 | -            |
| Non-current cost to obtain contracts with customers | -                                 | -            | 9                 | -            | 249               | 0.3          |
| Investment properties                               | 1,418                             | 2.1          | 1,375             | 1.9          | 719               | 0.9          |
| Property, plant and equipment                       | 8,007                             | 11.7         | 6,566             | 9.1          | 6,010             | 7.7          |
| Right-of-use assets                                 | 355                               | 0.5          | 503               | 0.7          | 629               | 0.8          |
| Intangible assets                                   | 732                               | 1.1          | 678               | 0.9          | 496               | 0.6          |
| Deferred tax assets                                 | 227                               | 0.3          | 71                | 0.1          | 16                | 0.1          |
| Other non-current assets                            | 151                               | 0.2          | 138               | 0.2          | 194               | 0.3          |
| <b>Total non-current assets</b>                     | <b>14,542</b>                     | <b>21.2</b>  | <b>10,175</b>     | <b>14.1</b>  | <b>8,421</b>      | <b>10.8</b>  |
| <b>Total assets</b>                                 | <b>68,656</b>                     | <b>100.0</b> | <b>72,051</b>     | <b>100.0</b> | <b>78,273</b>     | <b>100.0</b> |

## Statement of financial position (Cont.)

Unit: Bt million

| Item                                                         | Consolidated financial statements |             |                   |             |                   |             |
|--------------------------------------------------------------|-----------------------------------|-------------|-------------------|-------------|-------------------|-------------|
|                                                              | December 31, 2022                 |             | December 31, 2021 |             | December 31, 2020 |             |
|                                                              | Amount                            | %           | Amount            | %           | Amount            | %           |
| <b>Liabilities and equity</b>                                |                                   |             |                   |             |                   |             |
| <b>Current liabilities</b>                                   |                                   |             |                   |             |                   |             |
| Short-term loans from financial institution                  | 3                                 | -           | 4                 | -           | 1,500             | 1.9         |
| Trade accounts payable                                       | 1,972                             | 2.9         | 1,350             | 1.9         | 1,277             | 1.6         |
| Payables for purchase of land                                | 39                                | 0.1         | -                 | -           | 523               | 0.7         |
| Current portion of lease liabilities                         | 109                               | 0.2         | 117               | 0.2         | 122               | 0.2         |
| Current portion of long-term loan from financial institution | -                                 | -           | 400               | 0.6         | 200               | 0.3         |
| Current portion of long-term debentures                      | 2,750                             | 4.0         | 9,500             | 13.2        | 6,750             | 8.6         |
| Current contract liabilities                                 | 1,353                             | 1.9         | 2,294             | 3.2         | 1,395             | 1.8         |
| Current income tax payable                                   | 380                               | 0.5         | 262               | 0.3         | 263               | 0.3         |
| Other current liabilities                                    | 4,481                             | 6.5         | 3,975             | 5.5         | 4,035             | 5.2         |
| <b>Total current liabilities</b>                             | <b>11,087</b>                     | <b>16.1</b> | <b>17,902</b>     | <b>24.9</b> | <b>16,065</b>     | <b>20.6</b> |
| <b>Non-current liabilities</b>                               |                                   |             |                   |             |                   |             |
| Long-term loan from financial institution                    | 3,002                             | 4.4         | 457               | 0.6         | 1,307             | 1.7         |
| Long-term debentures                                         | 8,000                             | 11.6        | 8,750             | 12.1        | 15,250            | 19.5        |
| Lease liabilities                                            | 262                               | 0.4         | 396               | 0.6         | 510               | 0.6         |
| Non-current contract liabilities                             | 2                                 | -           | 36                | 0.1         | 966               | 1.2         |
| Deferred tax liabilities                                     | 205                               | 0.3         | -                 | -           | -                 | -           |
| Non-current provisions for employee benefits                 | 474                               | 0.7         | 396               | 0.5         | 368               | 0.4         |
| Provision for litigation and claims                          | 44                                | 0.1         | 42                | 0.1         | 21                | 0.1         |
| Other non-current liabilities                                | 2                                 | -           | -                 | -           | -                 | -           |
| <b>Total non-current liabilities</b>                         | <b>11,991</b>                     | <b>17.5</b> | <b>10,077</b>     | <b>14.0</b> | <b>18,422</b>     | <b>23.5</b> |
| <b>Total liabilities</b>                                     | <b>23,078</b>                     | <b>33.6</b> | <b>27,979</b>     | <b>38.9</b> | <b>34,487</b>     | <b>44.1</b> |

## Statement of financial position (Cont.)

Unit: Bt million

| Item                                               | Consolidated financial statements |              |                   |              |                   |              |
|----------------------------------------------------|-----------------------------------|--------------|-------------------|--------------|-------------------|--------------|
|                                                    | December 31, 2022                 |              | December 31, 2021 |              | December 31, 2020 |              |
|                                                    | Amount                            | %            | Amount            | %            | Amount            | %            |
| <b>Equity</b>                                      |                                   |              |                   |              |                   |              |
| Share capital                                      |                                   |              |                   |              |                   |              |
| <b>Authorised share capital</b>                    | <b>2,189</b>                      | <b>-</b>     | <b>2,189</b>      | <b>-</b>     | <b>2,189</b>      | <b>-</b>     |
| Issued and paid-up share capital                   | 2,189                             | 3.2          | 2,189             | 3.0          | 2,189             | 2.8          |
| Premium on ordinary shares                         | 1,872                             | 2.7          | 1,872             | 2.6          | 1,872             | 2.4          |
| Warrants to purchase ordinary shares               | -                                 | -            | -                 | -            | -                 | -            |
| Retained earnings                                  |                                   |              |                   |              |                   |              |
| Appropriated                                       |                                   |              |                   |              |                   |              |
| Legal reserve                                      | 224                               | 0.3          | 224               | 0.3          | 224               | 0.3          |
| Unappropriated                                     | 39,800                            | 58.0         | 39,128            | 54.3         | 38,876            | 49.6         |
| Other components of equity                         | (114)                             | (0.2)        | (89)              | (0.1)        | (115)             | (0.1)        |
| <b>Equity attributable to owners of the parent</b> | <b>43,971</b>                     | <b>64.0</b>  | <b>43,324</b>     | <b>60.1</b>  | <b>43,046</b>     | <b>55.0</b>  |
| Non-controlling interests                          | 1,607                             | 2.4          | 748               | 1.0          | 740               | 0.9          |
| <b>Total equity</b>                                | <b>45,578</b>                     | <b>66.4</b>  | <b>44,072</b>     | <b>61.1</b>  | <b>43,786</b>     | <b>55.9</b>  |
| <b>Total liabilities and equity</b>                | <b>68,656</b>                     | <b>100.0</b> | <b>72,051</b>     | <b>100.0</b> | <b>78,273</b>     | <b>100.0</b> |

## Statement of comprehensive income

Unit: Bt million

| Item                                                                | Consolidated financial statements |              |                   |              |                   |              |
|---------------------------------------------------------------------|-----------------------------------|--------------|-------------------|--------------|-------------------|--------------|
|                                                                     | December 31, 2022                 |              | December 31, 2021 |              | December 31, 2020 |              |
|                                                                     | Amount                            | %            | Amount            | %            | Amount            | %            |
| <b>Revenues</b>                                                     |                                   |              |                   |              |                   |              |
| Revenue from sales of real estate                                   | 27,190                            | 95.0         | 28,041            | 98.6         | 29,244            | 99.1         |
| Revenue from hospital operations                                    | 1,211                             | 4.2          | 270               | 1.0          | -                 | -            |
| Gain on exchange rate                                               | 11                                | -            | -                 | -            | -                 | -            |
| Other income                                                        | 227                               | 0.8          | 119               | 0.4          | 269               | 0.9          |
| <b>Total revenues</b>                                               | <b>28,640</b>                     | <b>100.0</b> | <b>28,430</b>     | <b>100.0</b> | <b>29,513</b>     | <b>100.0</b> |
| <b>Expenses</b>                                                     |                                   |              |                   |              |                   |              |
| Cost of sales of real estate *                                      | 18,364                            | 67.5         | 19,722            | 70.3         | 19,876            | 68.0         |
| Cost of hospital operations *                                       | 1,099                             | 90.8         | 406               | 150.4        | -                 | -            |
| Distribution costs                                                  | 2,282                             | 8.0          | 2,189             | 7.7          | 2,111             | 7.2          |
| Administrative expenses                                             | 2,894                             | 10.1         | 2,565             | 9.0          | 3,326             | 11.2         |
| Finance costs                                                       | 427                               | 1.5          | 550               | 1.9          | 515               | 1.7          |
| <b>Total expenses</b>                                               | <b>25,066</b>                     | <b>87.5</b>  | <b>25,432</b>     | <b>89.4</b>  | <b>25,828</b>     | <b>87.5</b>  |
| Share of profit of joint ventures accounted for using equity method | 29                                | 0.1          | 110               | 0.4          | -                 | -            |
| <b>Profit before income tax expense</b>                             | <b>3,603</b>                      | <b>12.6</b>  | <b>3,108</b>      | <b>10.9</b>  | <b>3,685</b>      | <b>12.5</b>  |
| Tax expense                                                         | 768                               | 2.7          | 705               | 2.5          | 858               | 2.9          |
| <b>Profit for the year</b>                                          | <b>2,835</b>                      | <b>10.0</b>  | <b>2,403</b>      | <b>8.5</b>   | <b>2,827</b>      | <b>9.6</b>   |

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

## Statement of comprehensive income (Cont.)

Unit: Bt million

| Item                                                                                    | Consolidated financial statements |          |                   |          |                   |          |
|-----------------------------------------------------------------------------------------|-----------------------------------|----------|-------------------|----------|-------------------|----------|
|                                                                                         | December 31, 2022                 |          | December 31, 2021 |          | December 31, 2020 |          |
|                                                                                         | Amount                            | %        | Amount            | %        | Amount            | %        |
| <b>Items that will be reclassified subsequently to profit or loss</b>                   |                                   |          |                   |          |                   |          |
| Exchange differences on translating financial statements                                | (23)                              | -        | 26                | -        | (9)               | -        |
| Share of other comprehensive income of joint ventures accounted for using equity method | (2)                               | -        | 0.3               | -        | -                 | -        |
| <b>Total items that will be reclassified subsequently to profit or loss</b>             | <b>(25)</b>                       | <b>-</b> | <b>26</b>         | <b>-</b> | <b>(9)</b>        | <b>-</b> |
| <b>Item that will not be reclassified to profit or loss</b>                             |                                   |          |                   |          |                   |          |
| Gain (loss) on remeasurements of defined benefit plans                                  | -                                 | -        | -                 | -        | (17)              | -        |
| Income tax relating to items that will not be reclassified                              | -                                 | -        | -                 | -        | 3                 | -        |
| <b>Total item that will not be reclassified to profit or loss</b>                       | <b>-</b>                          | <b>-</b> | <b>-</b>          | <b>-</b> | <b>(14)</b>       | <b>-</b> |
| <b>Other comprehensive income (expense) for the year, net of tax</b>                    | <b>(25)</b>                       | <b>-</b> | <b>26</b>         | <b>-</b> | <b>(23)</b>       | <b>-</b> |
| <b>Total comprehensive income for the year</b>                                          | <b>2,810</b>                      | <b>-</b> | <b>2,429</b>      | <b>-</b> | <b>2,804</b>      | <b>-</b> |
| <b>Profit attributable to:</b>                                                          |                                   |          |                   |          |                   |          |
| Owners of the parent                                                                    | 2,772                             | -        | 2,353             | -        | 2,771             | -        |
| Non-controlling interests                                                               | 63                                | -        | 50                | -        | 56                | -        |
| <b>Profit for the year</b>                                                              | <b>2,835</b>                      | <b>-</b> | <b>2,403</b>      | <b>-</b> | <b>2,827</b>      | <b>-</b> |
| <b>Earnings per share</b>                                                               |                                   |          |                   |          |                   |          |
| Basic earnings per share                                                                | 1.27                              | -        | 1.07              | -        | 1.27              | -        |

## Statement of cash flows

Unit: Bt million

| Item                                                                | Consolidated financial statements |               |               |
|---------------------------------------------------------------------|-----------------------------------|---------------|---------------|
|                                                                     | 2022                              | 2021          | 2020          |
| <b>Cash flows from operating activities</b>                         |                                   |               |               |
| Profit for the year                                                 | 2,834                             | 2,403         | 2,827         |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i>  |                                   |               |               |
| (Reversal) Allowance for loss on real estate development for sale   | (50)                              | 46            | 22            |
| Depreciation and amortization                                       | 512                               | 465           | 455           |
| Gain on disposal of investment properties                           | (7)                               | (45)          | (66)          |
| (Gain) loss on disposal of equipment                                | -                                 | (1)           | (10)          |
| Loss on disposal of intangible assets                               | 38                                | (1)           | 79            |
| Provision for litigation and claims                                 | 19                                | 35            | 20            |
| Finance costs                                                       | 427                               | 550           | 515           |
| Tax expense                                                         | 768                               | 705           | 858           |
| Share of profit of joint ventures accounted for using equity method | (29)                              | (109)         | -             |
| <b>Total</b>                                                        | <b>4,512</b>                      | <b>4,048</b>  | <b>4,700</b>  |
| <i>Changes in operating assets and liabilities</i>                  |                                   |               |               |
| Trade accounts receivable                                           | (178)                             | (37)          | -             |
| Cost to obtain contracts with customers                             | 249                               | 88            | (105)         |
| Real estate development for sale                                    | 8,052                             | 8,951         | 9,605         |
| Inventories                                                         | (1)                               | (18)          | -             |
| Deposits for purchase of land                                       | 50                                | 43            | 391           |
| Advance payment for goods                                           | 371                               | (22)          | (186)         |
| Other current assets                                                | (74)                              | 69            | 36            |
| Other non-current assets                                            | (10)                              | 56            | 19            |
| Trade accounts payable                                              | 571                               | 72            | (914)         |
| Payables for purchase of land                                       | 39                                | (523)         | (1,141)       |
| Contract liabilities                                                | (974)                             | (31)          | (425)         |
| Other current liabilities                                           | 518                               | (66)          | (171)         |
| Non-current provisions for employee benefits                        | 35                                | 27            | (87)          |
| Net cash generated from (used in) operating activities              | 13,160                            | 12,657        | 11,722        |
| Tax paid                                                            | (800)                             | (768)         | (1,111)       |
| Provision for litigation and claims paid                            | (17)                              | (14)          | (23)          |
| <b>Cash flows from investing activities</b>                         | <b>12,343</b>                     | <b>11,875</b> | <b>10,588</b> |

## Statement of cashflow (cont.)

Unit: Bt million

| Item                                                                                                | Consolidated financial statements |                |                |
|-----------------------------------------------------------------------------------------------------|-----------------------------------|----------------|----------------|
|                                                                                                     | 2022                              | 2021           | 2020           |
| <b>Cash payments for increase of shares in subsidiary</b>                                           |                                   |                |                |
| Net cash from subsidiaries acquisition                                                              | 300                               | -              | -              |
| Acquisition of investments in joint ventures                                                        | (39)                              | (725)          | -              |
| Restricted deposit at financial institutions                                                        | (11)                              | -              | -              |
| Long-term deposit from financial institution                                                        | (159)                             | -              | -              |
| Advance payment for shares                                                                          | (122)                             | -              | -              |
| Proceeds from sale of investments in joint venture                                                  | -                                 | 107            | -              |
| Acquisition of other non-current financial assets                                                   | (3,296)                           |                |                |
| Acquisition of property, plant and equipment                                                        | (254)                             | (810)          | (1,132)        |
| Proceeds from sale of plant and equipment                                                           | 5                                 | 16             | 9              |
| Acquisition of intangible assets                                                                    | (144)                             | (245)          | (136)          |
| Acquisition of investment properties                                                                | -                                 | -              | (24)           |
| Proceeds from sale of investment properties                                                         | 53                                | 540            | 124            |
| <b>Net cash from (used in) financing activities</b>                                                 | <b>(3,667)</b>                    | <b>(1,117)</b> | <b>(1,159)</b> |
| <b>Cash flows from financing activities</b>                                                         |                                   |                |                |
| Finance costs paid                                                                                  | (503)                             | (604)          | (752)          |
| Dividends paid to owners of the Company                                                             | (2,101)                           | (2,101)        | (2,758)        |
| Dividends paid to non-controlling interests                                                         | (42)                              | (42)           | (52)           |
| Decrease in short-term loans from financial institutions, net                                       | (1)                               | (1,496)        | (4,500)        |
| Proceeds from long-term loan from financial institution                                             | 3,001                             | 2,000          | 1,057          |
| Repayment of long-term loan from financial institution                                              | (857)                             | (2,650)        | (50)           |
| Proceeds from long-term debentures                                                                  | 2,000                             | 3,000          | 4,500          |
| Repayment of long-term debentures                                                                   | (9,500)                           | (6,750)        | (7,100)        |
| Payment of lease liabilities                                                                        | (117)                             | (136)          | (201)          |
| <b>Net cash from (used in) financing activities</b>                                                 | <b>(8,120)</b>                    | <b>(8,779)</b> | <b>(9,856)</b> |
| <b>Net increase (decrease) in cash and cash equivalents, before effect of exchange rate changes</b> | <b>556</b>                        | <b>1,979</b>   | <b>(427)</b>   |
| Effect of exchange rate changes on cash                                                             | (27)                              | 33             | (11)           |
| <b>Net increase (decrease) in cash and cash equivalents</b>                                         | <b>529</b>                        | <b>2,012</b>   | <b>(438)</b>   |
| Cash and cash equivalents at January 1                                                              | 3,348                             | 1,336          | 1,774          |
| <b>Cash and cash equivalents at December 31</b>                                                     | <b>3,877</b>                      | <b>3,348</b>   | <b>1,336</b>   |

## Statement of cashflow (cont.)

Unit: Bt million

| Item                                                                                                    | Consolidated financial statements |         |      |
|---------------------------------------------------------------------------------------------------------|-----------------------------------|---------|------|
|                                                                                                         | 2022                              | 2021    | 2020 |
| <b>Non-cash transactions:</b>                                                                           |                                   |         |      |
| Transfer of cash at long-term deposit from financial institution                                        | 159                               | -       | -    |
| Transfer of long-term deposit at financial institutions<br>restricted deposit at financial institutions | 11                                | -       | -    |
| Increase (decrease) in equipment payable, net                                                           | (33)                              | 31      | (40) |
| Transfer of investment properties from real estate development<br>for sale, net                         | (78)                              | (1,154) | (10) |
| Transfer of investment properties from property,<br>plant and equipment, net                            | -                                 | -       | 30   |

## 4.2.3 Key financial ratio

| For the year ended (Consolidated financial statement) |      | 2022                 | 2021                 | 2020                 |
|-------------------------------------------------------|------|----------------------|----------------------|----------------------|
| <b>Liquidity Ratio</b>                                |      |                      |                      |                      |
| Current Ratio                                         | Time | 4.88                 | 3.46                 | 4.35                 |
| Operating Cash Flow to Current Liabilities            | Time | 0.85                 | 0.70                 | 0.54                 |
| Inventory Turnover Ratio                              | Time | 0.37                 | 0.33                 | 0.28                 |
| Average Inventory Period                              | Day  | 990                  | 1,121                | 1,314                |
| <b>Profitability Ratio</b>                            |      |                      |                      |                      |
| Gross Profit Margin                                   | %    | 31.47                | 28.90                | 32.03                |
| Operating Profit Margin                               | %    | 14.19                | 12.92                | 14.36                |
| Net Profit Margin                                     | %    | 9.68                 | 8.28                 | 9.39                 |
| Return on Equity                                      | %    | 6.35                 | 5.45                 | 6.44                 |
| <b>Efficiency Ratio</b>                               |      |                      |                      |                      |
| Return on Assets                                      | %    | 5.73                 | 4.87                 | 5.09                 |
| Total Assets Turnover                                 | Time | 0.41                 | 0.38                 | 0.36                 |
| <b>Financial Policy Ratio</b>                         |      |                      |                      |                      |
| Debt to Equity Ratio                                  | Time | 0.52                 | 0.65                 | 0.80                 |
| Interest-Bearing Debt to Equity Ratio                 | Time | 0.31                 | 0.44                 | 0.58                 |
| Dividend Payout Ratio                                 | %    | 75.59 <sup>(1)</sup> | 89.72 <sup>(2)</sup> | 75.59 <sup>(2)</sup> |

Remark: (1) At the Board of Directors' meeting on February 17, 2023, 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 September 9, 2022 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.

(2) In 2021, the Company paid dividend of Bt0.96 per share from resolution of Annual General Meeting of Shareholders held on April 28, 2022.

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

**Liquidity Ratio:** In 2022, the Company was able to better manage the assets compared to 2021 with an increase in Inventory Turnover and lower Average Inventory Period. In addition, Quick Ratio also improved from 2021.

**Profitability Ratio:** Better Operating Profit Margin from 2021 was due to the decrease in cost of sales or real estate to sales ratio as well as decrease in operating costs of ViMUT Hospital.

**Efficiency Ratio:** Return on Assets was 5.73% and Asset Turnover was 0.41 which was similar to 2021.

**Financial Policy Ratio:** Debt to Equity ratio was 0.52 and Interest-Bearing Debt to equity ratio was 0.31. 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 Pruksa Holding and Pruksa Real Estate have also been rated by TRIS Rating. The current series of unsecured debentures are in the “A” level, with a “negative” outlook.

## Definitions of financial ratios

### Liquidity Ratio

|                                            |                                                      |        |
|--------------------------------------------|------------------------------------------------------|--------|
| Current Ratio                              | = Current asset / Current liabilities                | (Time) |
| Operating Cash Flow to Current Liabilities | = Operating cashflow / Current Liabilities (Average) | (Time) |
| Inventory Turnover Ratio                   | = Cost of Goods Sold / Inventory (Average)           | (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 | = EBIT / Revenue from sales of real estate + Revenue from hospital operation         | % |
| Net Profit Margin       | = Net Profit / Total Revenue                                                         | % |
| Return on Equity        | = Net Profit / Shareholders' Equity (Average)                                        | % |

### Efficiency Ratio

|                       |                                         |        |
|-----------------------|-----------------------------------------|--------|
| Return on Assets      | = EBIT / Total Asset (Average)          | %      |
| Total Assets Turnover | = Total Revenue / Total Asset (Average) | (Time) |

### Financial Policy Ratio

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

Remark: \* Calculated from consolidated financial statements

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

In 2023, the Company set up targets for total annual revenue of Bt30,000 million while maintaining a gross profit margin of more than 30%. The main source of income will still be deriving from the real estate business through the launch of a total of 23 new projects worth over Bt23,500 million, focusing on developing housing design that meet modern lifestyle needs and increasing the proportion of projects in the mid-to-high segment to catch more premium customers. The Company plans to open 3 more Wellness Centers and is preparing to expand another hospital. In addition, the Company also plans to increase strategic investments to generate recurring income continuously to create business advantages in the long run.

Following the mission of Pruksa Holding which aims to create sustainable growth, expand new businesses and services to enhance lifestyle and improve the quality of living for all Thai people. The Company focuses on a collaboration between 2 main businesses, real estate and hospitals to deliver a better quality of life to Pruksa residents by expanding the ecosystem through a network of clinics, wellness centers as well as health-to-home care services with telemedicine, online consultations with doctors and ViMUT Life Link, a smart solution that helps the elderly to report emergencies and receive treatment in a timely manner. The synergy also includes smart furniture design for comfort, home design for energy saving through solar panels, electric car charging station, natural ventilation and adding green areas to every housing project. In addition, strategic investments and collaborations with leading partners in related new businesses will continue to generate recurring income and create sustainable growth in the long term.

## 5. General Information and Other Significant Information



### 5.1 General Information of the Company

|                                   |                                                                                                                                   |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| The Company's Name                | Pruksa Holding Public Company Limited                                                                                             |
| Type of Business                  | Business operation as 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/en">www.psh.co.th/en</a>                                                                            |
| Telephone                         | +66 2080 1739                                                                                                                     |
| Facsimile                         | +66 2080 1700                                                                                                                     |
| Registered Capital (Baht)         | Bt2,188,504,922                                                                                                                   |
| Paid-Up Registered Capital (Baht) | Bt2,188,504,922                                                                                                                   |
| 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)         | Bt2,232,682,000                                                                                                                   |
| Paid-Up Registered Capital (Baht) | Bt2,232,682,000                                                                                                                   |
| Classification                    | 2,232,682,000 Ordinary Shares at par value of 1 Baht per Share                                                                    |

## 2. Vimut Hospital Holding Company Limited

|                                   |                                                                                                                                   |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| The Company's Name                | Vimut Hospital Holding Company Limited                                                                                            |
| Type of Business                  | Business operation as 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)         | Bt1,000,000,000                                                                                                                   |
| Paid-Up Registered Capital (Baht) | Bt1,000,000,000                                                                                                                   |
| Classification                    | 100,000,000 Ordinary Shares at par value of Bt10 per share                                                                        |

## 3. MyHaus Tech Company Limited

|                                   |                                                                                                                                  |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| The Company's Name                | MyHaus Tech Company Limited                                                                                                      |
| Type of Business                  | Retail sale via internet                                                                                                         |
| Head Office's Location            | 1177 Pearl Bangkok Building, 9 <sup>th</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400 |
| Company Registration No.          | 0105565129736                                                                                                                    |
| Home Page                         | -                                                                                                                                |
| Telephone                         | -                                                                                                                                |
| Registered Capital (Baht)         | Bt2,000,000                                                                                                                      |
| Paid-Up Registered Capital (Baht) | Bt2,000,000                                                                                                                      |
| Classification                    | 200,000 Ordinary Shares at par value of Bt10 per share                                                                           |

## 4. Innosprout Holding Company Limited

|                                   |                                                                                                                                   |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| The Company's Name                | Innosprout Holding Company Limited                                                                                                |
| Type of Business                  | Business operation as Holding Company                                                                                             |
| 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.          | 0105565086671                                                                                                                     |
| Home Page                         | -                                                                                                                                 |
| Telephone                         | -                                                                                                                                 |
| Registered Capital (Baht)         | Bt50,000,000                                                                                                                      |
| Paid-Up Registered Capital (Baht) | Bt50,000,000                                                                                                                      |
| Classification                    | 5,000,000 Ordinary Shares at par value of Bt10 per share                                                                          |

#### 5. Synergy Growth Company Limited

|                                   |                                                                                                                                  |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| The Company's Name                | Synergy Growth Company Limited                                                                                                   |
| Type of Business                  | Business operation as Holding Company                                                                                            |
| Head Office's Location            | 1177 Pearl Bangkok Building, 9 <sup>th</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400 |
| Company Registration No.          | 0105565089238                                                                                                                    |
| Home Page                         | <a href="http://www.synergygrowth.co.th/en/">www.synergygrowth.co.th/en/</a>                                                     |
| Telephone                         | -                                                                                                                                |
| Registered Capital (Baht)         | Bt5,000,000                                                                                                                      |
| Paid-Up Registered Capital (Baht) | Bt5,000,000                                                                                                                      |
| Classification                    | 500,000 Ordinary Shares at par value of Bt10 per share                                                                           |

#### 6. Quartz Holding 1 Company Limited

|                                   |                                                                                                                                  |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| The Company's Name                | Quartz Holding 1 Company Limited                                                                                                 |
| Type of Business                  | Business operation as Holding Company                                                                                            |
| Head Office's Location            | 1177 Pearl Bangkok Building, 9 <sup>th</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400 |
| Company Registration No.          | 0105565187558                                                                                                                    |
| Home Page                         | -                                                                                                                                |
| Telephone                         | -                                                                                                                                |
| Registered Capital (Baht)         | Bt105,000,000                                                                                                                    |
| Paid-Up Registered Capital (Baht) | Bt105,000,000                                                                                                                    |
| Classification                    | 1,050,000 Ordinary Shares at par value of Bt100 per share                                                                        |

#### 7. Quartz Holding 2 Company Limited

|                                   |                                                                                                                                  |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| The Company's Name                | Quartz Holding 2 Company Limited                                                                                                 |
| Type of Business                  | Business operation as Holding Company                                                                                            |
| Head Office's Location            | 1177 Pearl Bangkok Building, 9 <sup>th</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400 |
| Company Registration No.          | 0105565187540                                                                                                                    |
| Home Page                         | -                                                                                                                                |
| Telephone                         | -                                                                                                                                |
| Registered Capital (Baht)         | Bt100,000,000                                                                                                                    |
| Paid-Up Registered Capital (Baht) | Bt100,000,000                                                                                                                    |
| Classification                    | 1,000,000 Ordinary Shares at par value of Bt100 per share                                                                        |

## General Information of the Affiliated Companies

### 1. Pruksa Real Estate Public Company Limited

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

### 2. Kaysorn Construction Company Limited (Subsidiary)

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

### 3. Putthachart Estate Company Limited (Subsidiary)

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

### 4. Phanalae Estate Company Limited (Subsidiary)

|                               |                                                                                                                                   |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building, 20 <sup>th</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400 |
| <b>Type of Business</b>       | Real estate development                                                                                                           |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                     |

### 5. Pruksa Overseas Company Limited (Subsidiary)

|                               |                                                                                                                                   |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400 |
| <b>Type of Business</b>       | Holding company                                                                                                                   |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                     |

### 6. Pruksa International Company Limited (Subsidiary)

|                               |                                                                                                                                   |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400 |
| <b>Type of Business</b>       | Real estate development in overseas                                                                                               |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                     |

### 7. Pruksa Venture One Company Limited (Subsidiary)

|                               |                                                                                                                                   |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building, 23 <sup>rd</sup> Floor, Phaholyothin Road, Phayathai Sub-district, Phayathai District, Bangkok 10400 |
| <b>Type of Business</b>       | Real Estate development                                                                                                           |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                     |

### 8. Vimut Hospital Holding Company Limited

|                               |                                                                                                                                   |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 500 Vimut Hospital Building, 7 <sup>th</sup> Floor, Phaholyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400 |
| <b>Type of Business</b>       | Holding company                                                                                                                   |
| <b>Telephone</b>              | +66 2079 000                                                                                                                      |

### 9. Vimut Hospital Company Limited

|                               |                                                                                                                                   |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 500 Vimut Hospital Building, 7 <sup>th</sup> Floor, Phaholyothin Road, Samsen Nai Sub-district, Phayathai District, Bangkok 10400 |
| <b>Type of Business</b>       | Hospital operation                                                                                                                |
| <b>Telephone</b>              | +66 2079 000                                                                                                                      |
| <b>Homepage</b>               | www.vimut.com                                                                                                                     |

**10. Vimut Wellness Services Company Limited**

|                               |                                                                                                                                               |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 500 Vimut Hospital Building,<br>7 <sup>th</sup> Floor, Phaholyothin Road,<br>Samsen Nai Sub-district,<br>Phayathai District,<br>Bangkok 10400 |
| <b>Type of Business</b>       | Residential care activities<br>for the elderly                                                                                                |
| <b>Telephone</b>              | +66 2079 000                                                                                                                                  |

**11. Thep Tanyapa Company Limited**

|                               |                                                                                           |
|-------------------------------|-------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 3850 Rama IV Road,<br>Phra Khanong Sub-district,<br>Klong Toei District,<br>Bangkok 10110 |
| <b>Type of Business</b>       | Hospital activities                                                                       |
| <b>Telephone</b>              | +66 2240 2725                                                                             |

**12. PAH Holdings (Thailand) Company Limited**

|                               |                                                                                                                                               |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 500 Vimut Hospital Building,<br>7 <sup>th</sup> Floor, Phaholyothin Road,<br>Samsen Nai Sub-district,<br>Phayathai District,<br>Bangkok 10400 |
| <b>Type of Business</b>       | Holding company                                                                                                                               |
| <b>Telephone</b>              | +66 2079 000                                                                                                                                  |

**13. Innosprout Holding Company Limited**

|                               |                                                                                                                                               |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building,<br>23 <sup>rd</sup> Floor, Phaholyothin Road,<br>Phayathai Sub-district,<br>Phayathai District,<br>Bangkok 10400 |
| <b>Type of Business</b>       | Holding company                                                                                                                               |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                                 |

**14. Innosprout Investment Pte Ltd.**

|                               |                                                                 |
|-------------------------------|-----------------------------------------------------------------|
| <b>Head Office's Location</b> | 1 Raffles Place #28-02<br>One Raffles Place<br>Singapore 048616 |
| <b>Type of Business</b>       | Holding company                                                 |
| <b>Telephone</b>              | -                                                               |

**15. Innosprout Ventures Company Limited**

|                               |                                                                                                                                               |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building,<br>23 <sup>rd</sup> Floor, Phaholyothin Road,<br>Phayathai Sub-district,<br>Phayathai District,<br>Bangkok 10400 |
| <b>Type of Business</b>       | Holding company                                                                                                                               |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                                 |

**16. Pun New Energy Company Limited**

|                               |                                                                                                                                              |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building,<br>8 <sup>th</sup> Floor, Phaholyothin Road,<br>Phayathai Sub-district,<br>Phayathai District,<br>Bangkok 10400 |
| <b>Type of Business</b>       | Solar rooftop installation<br>and sale                                                                                                       |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                                |

**17. Synergy Growth Company Limited**

|                               |                                                                                                                                              |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building,<br>9 <sup>th</sup> Floor, Phaholyothin Road,<br>Phayathai Sub-district,<br>Phayathai District,<br>Bangkok 10400 |
| <b>Type of Business</b>       | Holding company                                                                                                                              |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                                |
| <b>Homepage</b>               | <a href="http://www.synergygrowth.co.th/en">www.synergygrowth.co.th/en</a>                                                                   |

**18. Myhaus Tech Company Limited**

|                               |                                                                                                                                              |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building,<br>9 <sup>th</sup> Floor, Phaholyothin Road,<br>Phayathai Sub-district,<br>Phayathai District,<br>Bangkok 10400 |
| <b>Type of Business</b>       | Retail sale via internet of<br>smart home system and<br>building management                                                                  |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                                |

**19. Clickzy Company Limited**

|                               |                                                                                                                                              |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building,<br>9 <sup>th</sup> Floor, Phaholyothin Road,<br>Phayathai Sub-district,<br>Phayathai District,<br>Bangkok 10400 |
| <b>Type of Business</b>       | Holding company                                                                                                                              |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                                |

**20. Quartz Holding 1 Company Limited**

|                               |                                                                                                                                              |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building,<br>9 <sup>th</sup> Floor, Phaholyothin Road,<br>Phayathai Sub-district,<br>Phayathai District,<br>Bangkok 10400 |
| <b>Type of Business</b>       | Holding company                                                                                                                              |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                                |

**21. Quartz Holding 2 Company Limited**

|                               |                                                                                                                                              |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 1177 Pearl Bangkok Building,<br>9 <sup>th</sup> Floor, Phaholyothin Road,<br>Phayathai Sub-district,<br>Phayathai District,<br>Bangkok 10400 |
| <b>Type of Business</b>       | Holding company                                                                                                                              |
| <b>Telephone</b>              | +66 2080 1739                                                                                                                                |

**22. Inno Precast Company Limited**

|                               |                                                                                                          |
|-------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | 69/5 Moo 11<br>Phaholyothin Road,<br>Klong 1 Sub-district,<br>Klong Luang District,<br>Pathumthani 12120 |
| <b>Type of Business</b>       | Manufacture of articles<br>of concrete for construction                                                  |
| <b>Telephone</b>              | +66 2529 1164                                                                                            |

**Information of Other Reference Parties****Securities Registrar**

|                               |                                                                                                                                                        |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Company's Name</b>         | Thailand Securities Depository<br>Company Limited                                                                                                      |
| <b>Head Office's Location</b> | 93 Office of the Stock<br>Exchange of Thailand<br>Building,<br>Ratchadaphisek Road,<br>Din Daeng Sub-district,<br>Din Daeng District,<br>Bangkok 10400 |
| <b>Telephone</b>              | +66 2009 9000                                                                                                                                          |
| <b>Facsimile</b>              | +66 2009 9991                                                                                                                                          |

**Debenture Registrar**

|                               |                                                                                            |
|-------------------------------|--------------------------------------------------------------------------------------------|
| <b>Company's Name</b>         | Bank of Ayudhya Public<br>Company Limited                                                  |
| <b>Head Office's Location</b> | 1222 Rama III Road,<br>Bang Phongphang Sub-district,<br>Yannawa District,<br>Bangkok 10120 |
| <b>Telephone</b>              | 1572                                                                                       |

**Auditor**

|                                        |                                                          |
|----------------------------------------|----------------------------------------------------------|
| <b>Miss Wannaporn Jongperadechanon</b> | Certified Public Accountant Registration No. 4098 and/or |
| <b>Mr. Charoen Phusamritlerd</b>       | Certified Public Accountant Registration No. 4068 and/or |
| <b>Miss Marisa Tharathornbanphakul</b> | Certified Public Accountant Registration No. 5752        |

**KMPG Phoomchai Audit Company Limited**

|                               |                                                                                                                      |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | Empire Tower, 50-51 <sup>st</sup> Floor,<br>Sathon Tai Road, Yannawa Sub-district, Sathon District,<br>Bangkok 10120 |
| <b>Telephone</b>              | +66 2677 2000                                                                                                        |

**5.2 Legal Disputes**

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 December 31, 2022 Pruksa Real Estate 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.

**5.3 Frequently Contacted Financial Institutions****Siam Commercial Bank Public Company Limited**

|                               |                                                                                               |
|-------------------------------|-----------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | No. 9 Ratchadaphisek Road,<br>Chatuchak Sub-district,<br>Chatuchak District,<br>Bangkok 10900 |
| <b>Telephone</b>              | +66 2777 7777                                                                                 |

**Kasikorn Bank Public Company Limited**

|                               |                                                                                                                      |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | No. 1 Soi Rat Burana 27/1,<br>Rat Burana Road,<br>Rat Burana Sub-district,<br>Rat Burana District,<br>Bangkok, 10140 |
| <b>Telephone</b>              | +66 2470 3074                                                                                                        |

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

|                               |                                                                                         |
|-------------------------------|-----------------------------------------------------------------------------------------|
| <b>Head Office's Location</b> | No. 191 South Sathon Road,<br>Sathon Sub-district,<br>Sathon District,<br>Bangkok 10120 |
| <b>Telephone</b>              | +66 2343 4995-8                                                                         |



## **Section 2 Management and Corporate Governance**

## 6. Corporate Governance Policy

The Company and its subsidiaries are committed to providing products and services that uplift better quality of life of customers, continually developing innovations in response to modern lifestyle, and creating sustainable values for customers and stakeholders while offering society and community good opportunities and caring for the environment under good corporate governance principle to achieve the mutual growth sustainably in the future. To reiterate such commitment, the Company places importance on good management, transparency and equality given to all stakeholders, and is determined to be good corporate governance model. It is assured that the good corporate governance principle is a good management that leads to fairness, confident investment, and creates long term value for shareholders, and confidence for all stakeholders. It also results in appropriate and efficient management and enhancing competitiveness of the organization for sustainable growth.

The Corporate Governance and Sustainable Development Committee is responsible for supervising and giving advice on strategy and operations of the Company's good governance, determining policies and practice guidelines, monitoring performances of directors, executives, and employees as in compliance with the Corporate Governance Policy as well as assessing policy-compliance performance and sustainable development and regularly reviewing practice guidelines to be suitable for business operations and in line with corporate governance guidelines both domestically and internationally on a yearly basis.

### 6.1 Overview of Corporate Governance Policy and Practice Guidelines

The Company places importance on and follows good corporate governance principles of international standards as in accordance with the Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand ("SET"), the Corporate Governance Code for Listed Companies 2017 (CG Code) of the Securities and Exchange Commission ("SEC") 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"). It is perceived that the business operation under good

corporate governance principles could bring about fairness and transparency, generate remarkable returns, add long-term value for shareholders, instill confidence for all stakeholders, and encourage competitiveness of the Company, leading to further development sustainably.

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

The Board of Directors recognizes that business operation based on good corporate governance principles cause maximum benefits for shareholder in concrete manner. The Board of Directors formulates the policy on good corporate governance and code of business conduct handbook as guidelines to abide in the same direction by directors, executives and employees at all levels since 2016, and have them disseminated via the Company's website at [www.psh.co.th](http://www.psh.co.th) in the Corporate Governance section as references for investors, interested persons and stakeholders. The good corporate governance principles and code of business conduct handbook are regularly revised every year along with the progressive monitoring by both domestic and international leading organizations or companies in order to ensure of their up-to-date and compliance with the Company's goals and strategies that may change. The operations are monitored to be in line with such policy and code of business conduct for maximum benefits of shareholders and all stakeholders, thereby leading to business success.

As specified by the Board of Directors, all directors, executives and employees have to acknowledge, comprehend and implement according to good corporate governance policy and code of business conduct handbook. The compliance monitoring methods are defined as follows:

1. To provide the new employees with anti-corruption and Pruksa ethics training courses since the first day of their works through the orientation process, and all of whom shall pass the said training tests with signatures affixed for acknowledgement and compliance.
2. To arrange the Corporate Governance (CG) training/seminar for all executives and employees at least once a year to create awareness on code of conduct and good governance. Upon completion of training

or seminar, all trainees shall do the test to ensure that they get true knowledge and understanding as well as accurate practice in order to cope with any actual cases. In case the employee fails the test, he/she has to study more and have a test again until passing specified criteria. The Company also allow employee to inquire or exchange opinion throughout employment period for better understanding.

In addition, the Company's Corporate Governance Department (CG Department) provides online course and test for executives and employees aiming to raise their awareness on good governance, good corporate governance and anti-corruption within the organization. It is a significant factor that helps building and supporting the Company's reputation and business operations.

3. To communicate an importance of good governance and anti-corruption to employees continuously through the article or communication channels, and disclose information, knowledge and activities relating to CG Department on Google Site which is accessible via QR Code and news release.
4. To inform the issues on corruption problems and punishments to executives and employees as a case study for defining measures to prevent and suppress any unethical actions of employees.

In 2022, the Company reviewed and revised the Charters of the Board of Directors and Sub-Committees, the Good Corporate Governance Policy, the Anti-Corruption Policy and Measures, and the Code of Business Conduct Handbook for directors, executives and employees in conformity with the CG Code 2017 and suitable for the Company's business operations.

### Vision, Mission and Value of the Company

The Board of Directors participates in determining the Company's vision, mission and value, both in short term and long term, to lead the performance of executives and employees to the same direction according to standards as accepted by all relevant parties, resulting in credibility, value creation and sustainable growth of the Company. The vision, mission and value of the Company shall be revised every accounting year as in line with changing situations and economic conditions as well as the policies of the SET and the SEC and the criteria of ASEAN CG Scorecard (ASEAN CG Scorecard). The Board of Directors shall regularly monitor the

Management's operations to be in compliance with the Company's vision, directions and strategies. (See more details in the Company's Vision, Mission and Value section).

In recognition to an importance and compliance to good corporate governance principles of international standard and consistent with policies of the SET and the SEC, and the criteria of ASEAN CG Scorecard, the Company, thus, gained the satisfactory assessment results and awards related to good corporate governance, sustainability, social and environmental responsibility, as well as other awards relating to the Company's business operations in 2022 as follows:

1. The 100 full scores from the Quality Assessment Result of 2022 Annual General Meeting (AGM) for the 6<sup>th</sup> consecutive year (2017-2022) organized by Thai Investors Association.
2. The **"Excellent"** level for the score over 90 from the Corporate Governance Evaluation Report of Thai Listed Companies 2022 for the 6<sup>th</sup> consecutive year (2017-2022), organized by IOD.
3. ASEAN CG Scorecard Award 2021 - ASEAN Asset Class Award for the score over 97.50 according to the assessment of the corporate governance of the listed companies. The number of 234 ASEAN listed companies was awarded this year and 76 of which were Thai listed companies.
4. The "Sustainable Stocks Award or Thailand Sustainability Investment (THSI) Award" for the 7<sup>th</sup> consecutive year and Sustainability Disclosure Award 2022 for the 4<sup>th</sup> consecutive year as a sustainable organization that cares for the economy, environment, society, and good governance continuously.
5. The 3G Excellence in Sustainable Development Award 2022 and 3G CSR Leadership Award 2022 received in the event of Global Good Governance Awards or 3G Awards organized by Cambridge IFA International Financial Advisory of England to honor the international government and private sectors that demonstrate making good governance practices, organizational management under international standards and commitment to social responsibility practices in sustainable manner.

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

1. Thailand Top Company Awards 2022 in “Real Estate Industry” category from the Business+ Magazine in collaboration with the University of Thai Chamber of Commerce by considering the Company’s turnover such as revenue figures, growth rate, profit, and business management according to good governance principles, and in-dept analysis to select the top company in each industrial group.
2. Product Innovation Awards 2022 for Pruksa’s single-detached business group which is the award for the top innovative products and services under concept of “Living Solution” with the design responding to the new residential trend of given wide-ranging experience including health promotion, good quality of life and care for environment sustainably.
3. BCI ASIA Top 10 Developer Awards 2022, organized by BCI Asia - a construction sales leads & data solutions center in Asia Pacific, is bestowed to the property developers with outstanding performance which considered from concept, design, and sustainable project development. In 2022, Pruksa received the awards for both townhouse and condominium, totaling 3 projects.
4. The finalist prize of Best Brand Performance on Social Media Award Group in Real Estate & Property Development which was granted from the 10<sup>th</sup> Thailand Zocial Award 2022 organized by Wisesight (Thailand) Co., Ltd., a social media analytics expert. The award is to honor the remarkable performance brand and creative use of social media in presenting corporate development via digital media that meets the needs of target group effectively.

### 6.1.1 Policy and Practice Guidelines for Board of Directors

The Board of Directors has a vital role to determine objectives and goals of the Company under responsibilities in managing business for maximum benefits of shareholders and related stakeholders while caring for society and environment. The Board of Directors also plays a crucial role in overseeing the Company’s management to ensure that executives adhered to continuous excellent operations with the risk conditions awareness, and also formulating corporate vision and mission which are regularly reviewed to ensure that the Company’s business operations are in consistent with sustainable development goal as specified plan.

The Board of Directors shall perform duties independently from the Management with prudence and integrity as in accordance with laws, objectives, Articles of Association, Board of Directors’ resolution, and resolution of Shareholders’ Meeting. The Company stipulates a policy and practice guidelines for directors as follows:

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

The Board of Directors consists of Chairman, Vice Chairman and other directors in proper proportion to business size and efficient operations. That is to say, the Board of Directors shall consist of at least 5 directors and not less than half of all directors shall be resident in Thailand with qualifications as stipulated by laws and the Company’s Articles of Association without gender discrimination or any other differences.

- The shareholders shall approve the appointment of directors, thereby the Nomination and Remuneration Committee shall select the qualified persons for director positions and then propose the matter to the Board of Directors and Shareholders’ Meeting for respective approval.
- The Board of Directors consists of at least 3 independent directors or one-third of all directors who are truly independent from the Management without business relationships or any other relationships which may influence on imposing discretion.
- The Chairman of the Board of Directors shall be an independent director and not be the same person as the Chairman of the Executive Committee or the Group Chief Executive Officer which shall be beneficial to clearly segregate of duties in defining corporate governance policy and daily task management.
- The Board of Director shall select 1 director to be Chairman of the Board of Directors and may select 1 or more directors to be Vice Chairman as deemed appropriate.
- The appointment of directors shall conduct in transparent and accurate manner in accordance with the Company’s Articles of Association and relevant legal requirements by considering the educational background and professional experience of such person with adequate details for decision making by the Board of Directors and shareholders.

- The new directors shall attend the orientation to perceive the Company's objectives, goals, vision, mission, corporate value, business nature and models, relevant rules and regulations, the Corporate Governance Policy, Code of Business Conduct Handbook, and other necessary and useful information for work efficiency.
- The directors must know and understand their roles and duties, and attend the specified training course for directors of IOD such as Director Certification Program (DCP) or Director Accreditation Program (DAP), to enhance skill and functional competency as the Company's directors.
- The Group Chief Executive Officer is appointed as a director in the Board of Directors by position.

### Director Qualifications

- The director shall have qualifications as specified in the law on public limited companies and other relevant laws, and shall not have characteristics indicating a lack of appropriateness in respect of trustworthiness in managing business whose shares are held by public shareholders as specified in Section 89/3 of the Securities and Exchange Act (No.4) B.E.2551 (2008).
- The directors shall have knowledge, competency, integrity, business ethics, and sufficient time devoting for the Company's business.
- Independent directors must have the independence qualifications as specified by the Company and in line with the Audit Committee's qualifications as outlined in the Notification of the Capital Market Supervisory Board and the Notification of the SET Re: Qualifications and Scope of Work of the Audit Committee.
- Independent directors must be able to take care of all shareholders' interests equally, prevent conflict of interest, and express their views independently.

### Independent Director

Independent directors play a crucial role in protecting interests of the Company, shareholders and other stakeholders by overseeing and supporting the implementation according to Company's given policy and strategies in transparent and efficient manner. To confirm equitable interests of all shareholders and express opinion independently without any influence of any person or individual group, the Board of Directors

then defines the definition and qualifications of independent director according to good corporate governance principle and practice guidelines of the SEC and the SET. In other words, independent directors shall not execute duties 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 respect to restrict independent expression of opinions. This shall entrust investor confidence and balance good management.

### Nomination of Directors and Top Executives

To comply with good corporate governance principle in selecting and appointing directors transparently, the Board of Director appoints the Nomination and Remuneration Committee to select the qualified candidates under given nomination procedures by considering the candidates' qualifications, knowledge and competency, work experience, required skills to fulfill the existing Board of Directors, morals, ethics, and good attitudes towards the Company. The candidates can devote their time to work for the Company, regardless of gender, race, religion or different belief to ensure that composition of the Board of Directors is complete and highly beneficial for the Company.

For the nomination of the Company's director, a part of database used for considering the Board's members is from Director Pool or Professional Search Firm, as a case may be, which could benefit for Board diversity. A Board Skill Matrix is also applied to define the candidates' required qualifications and business strategies of the Company. For example, in the event that the Company's strategy is diversified into new business, the required candidates to be directors must possess the specified qualifications and work experiences suitable for such new business.

### Board Diversity

The Company places importance on Board diversity to enhance potential in nominating qualified persons for director positions, in terms of professional skills, knowledge, competency, specific expertise which are beneficial for business operations and compliance with the Company's business strategy, in short term and long term, regardless of their gender, race, nationality, religion or different belief. The Company is now recruiting additional female independent directors for greater Board diversity.

## Board of Directors' Meeting

- 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 such schedule to all directors for acknowledgement by the end of each year in order to let them allocate their times for meeting attendance in unison. In the Board of Directors' meeting and Shareholders' meeting, however, all directors shall take part in determining the issues to be included in the meeting's agenda.
- The Directors' meetings are convened more than 6 times a year and the meeting documents are sent to the directors no less than 7 days prior to the meeting date.
- The Company determines that the directors attending the Board of Directors' meeting to cast the vote must not less than two-thirds of the total number of the directors.
- Each director shall attend the meeting no less than 75% of the total number of meetings held in each year. (In 2022, the Company held 10 meetings in total and all of the Board members attended more than 80% of the total number of meetings held in the previous year. Each director attended at least 75% of the total number of meetings held during the year).
- After completion of the Board of Directors' meeting and Sub-Committees' meeting, the Company Secretary and Secretary of Sub-Committees shall immediately notify the meeting resolutions to the Board of Directors and the Management in order to let the Management take immediate actions towards the comments and suggestions obtained from the meeting. The Company Secretary and the Secretary of Sub-Committees shall monitor the Management's operation progress and then report it to the Board of Directors' meeting and the Sub-Committees' meeting for consideration or acknowledgement.
- The Board of Directors prescribes that independent directors and non-executives directors may hold meeting among themselves as appropriate without the presence of executive directors or the 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, investment in other business for the Company's revenue generation,

sustainable development guidelines, continual development of employees, or other issues in which they are interested. Such issues shall then be informed to the Group Chief Executive Officer for acknowledgement in order to have the Management take further actions. (In 2022, there was 1 meeting between independent directors and non-executive directors held on December 16, 2022).

- The Board of Directors and top executives hold the Board Workshop at least once a year to jointly formulate the corporate directions, and consider an annual strategic plan and a five-year strategic plan. (In 2022, the meeting was held during October 15 - 16, 2022).

## Invitation of Top Executives to Meetings

As specified by the Company's policy, top executives are invited to attend every Board of Directors' meeting while the descending executives shall be invited to attend the meeting only in the issues that they directly involve in order to answer queries and clarify more details as well as making themselves to be known more by the Board of Directors for the benefit of succession planning.

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

To make all implementation procedures been clearer for the Board of Directors and the Sub-Committees, the Company then provides the Charters of the Board of Directors and the Sub-Committees, including the Charters of the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee. The contents contained in each Charter are classified into different sections such as objectives, composition and qualification, office term, power and duties, responsibilities, meeting, quorum, and report. Details of which are disclosed on the Company's website at [www.psh.co.th](http://www.psh.co.th).

All Charters are specified to be reviewed and revised at least once a year to encompass any changing issues. In 2022, the Board of Directors reviewed the Corporate Governance Code for Listed Companies 2017 and then brought it into practices as a guideline to be consistent with the Company's business operational guidelines, and also reviewed the Charters of the Board of Directors and Sub-Committees to be in line with the aforesaid Corporate Governance Code.

## Company Strategic Planning and Implementation

The Board of Directors shall consider the Company's annual and five-year strategic plans every year in the Board of Directors' meeting. In 2022, the Board of Directors considered the five-year strategic plan (2023-2027) in advance and then passed it on to the Management for implementation as well as following up the performance. The Management shall regularly report its execution to the Executive Committee's meeting and the Board of Directors' meeting for acknowledgement of monthly operational results, operational progress report, and quarterly review of strategic plan. This aims to allow the Board of Directors to follow up the Management's performance and give suggestions for improvement, especially relating to financial targets and plans to comply with the given strategies.

### Office Term of Directors

- Number of Office Years per Term

The Good Corporate Governance Policy determines that the office term of the director shall be 3 years per term whereas 1 year means the period between the appointed year in the Shareholders' General Meeting and the following year of the same meeting. Upon retirement by rotation, the director may be considered to resume the position by the shareholders.

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

- Number of Consecutive Office Terms of Director

The Company is of the opinion that all of its directors who are elected from the Shareholders' Meeting are the recognized directors with knowledge, competency, morals and ethics who always perform duties effectively. The Company shall respect the rights and decisions of shareholders in case any recognized directors are re-elected by the Shareholders' Meeting to resume their positions. Even so, the Company has not yet determined the exact number of consecutive office terms of the director.

Nevertheless, the Charter of the Board of Directors imposes to let the director retire at 72 years of age. In this case, the directorship shall be ended as from the ending date of the Company's accounting year.

## Appraisal of the Performance of the Board of Directors

The Company determines to appraise the performances of the Board of Directors and Sub-Committees for at least once a year, both in group and individual appraisal, for benefit of whole performance of the Board of Directors. It also shows any significant issues that would make greater benefits for the Company. The objective of the appraisal is to enhance efficiency and bring the appraisal's results into practices for the operation improvement of the Board of Directors and Sub-Committees.

### Remuneration for Directors and Executives

The Company determines the remuneration policy, criteria and procedures for directors at appropriate level that could motivate and retain the qualified ones. The remuneration is divided into two parts under clear and transparent manner, which are monetary remuneration and other forms of remuneration, such as monthly remuneration, meeting allowance, bonus, and other benefits (lecturer fees in different activities of the Company, mentor fees for the Company's executives and others). The remuneration rate shall be determined by comparing to those of leading companies both in the same business group and the outside ones, information from the IOD, meeting plans of each committee as well as business expansion and the Company's profit growth. The remuneration shall be considered and scrutinized by the Nomination and Remuneration Committee on yearly basis. The results of which shall be proposed to the Shareholders' Meeting for approval.

The executive directors receive remuneration only as executives. Each executive remuneration depends on the Company's operating results and each executive's performance.

The Board of Directors discloses the remuneration structure for non-executive directors and give consent before proposing it to the shareholders for consideration and approval in the Annual General Shareholder's Meeting. (See more details in Remuneration for Directors and Executives section under the topic of Remuneration Policy for Executive Directors and Executives, and Meeting Attendance and Remuneration for Individual Director).

### Top Executives Succession Planning

To ensure that the Company has nomination system in selecting person to hold significant management positions at all levels appropriately, the Company shall

provide succession plan for the top executive position and other important positions. The person to be a successor has to be prepared and developed in the areas of knowledge, competency and essential skill, and according to the individual development plan. The successor is considered by his/her performance, vision and experience that suit for the Company. In the event that the Company's top executive is unable to perform duties or a position becomes vacant, the Nomination and Remuneration Committee shall nominate successor to the Board of Directors and/or shareholders for consideration and approval to resume the office in replacement.

### Directors Development

The Company prepares an orientation program, including a lecture and a company visit, for the newly appointed directors to ensure that they have knowledge and understanding in the Company's business as well as different areas of operations, and duties and responsibilities pursuant to the laws and international standard and criteria on good corporate governance so as to efficiently perform duties at promptness.

As the Company's policy, the directors shall be encouraged to develop their knowledge continually by attending both in-house and external trainings, for example, programs organized by the IOD, the SET, the SEC, and other programs organized by public and private agencies, as well as conducting a site visit such as the Company's construction projects and Precast Factory. The Company also makes a survey on the directors' needs for additional desired trainings which will benefit the performance and governance of the Board effectively.

### Directorship of the Company's Director in Other Listed Companies

In compliance with the Good Corporate Governance Policy, each director of the Company can hold directorship in not more than 5 listed companies to ensure that they can fully devote time for work and provide suggestions to the Management to achieve the specified goals of the Company.

### Office Term of Independent Directors

At present, all independent directors shall hold directorship in the Company for not exceeding 7 years. (See more details in The Board and Management Profile section).

### Directorship of Top Executives in Other Juristic Persons of 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.

### 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.

### Governance of Subsidiaries and Associated Companies

As the Company's key business operation is a holding company, thus, the Board of Directors of the Company shall govern the operations of the subsidiaries and associated companies, in terms of the management governance policy and financial control policy to protect the Company's investment interest. Details of which are shown in the Governance of Subsidiaries and Associated Companies Policy disseminated via the Company's website ([www.psh.co.th](http://www.psh.co.th)) under Corporate Governance section.

### Sub-Committees

The Board of Directors appoints Sub-Committees to supervise good corporate governance and lighten its workload by having them scrutinize the Board of Directors' important matters. The Sub-Committees consist of the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee.

### Breach of Regulations of the SEC and the SET

The Company has a policy to operate business in consistent with relevant laws, rules, regulations as well as ethical norms of the society as a whole. The Board of Directors shall be in charge of supervising the Management's operation to comply with relevant laws and other related regulations. Therefore, in a previous year, the Company's non-compliance with laws, rules, and regulations of the Office of the SEC and the SET or other related agencies was not found.

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

In 2022, the Board of Directors, executives and employees did not commit any breach of fraud or ethics or any acts that violated the regulations of the SEC and

the SET. None of independent directors or non-executive directors resigned due to the issue on the Company's corporate governance, or none of the Audit Committee or independent committee resigned as a whole. The Company's disreputation due to failure in supervising duties of the Board of Directors was not found.

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

#### 6.1.2.1 Rights of Shareholders

##### ● Basic Rights of Shareholders

The Company realizes and places importance on the rights of Shareholders by not taking any acts that violate or deprive the rights of shareholders or not neglect against the equal treatment of shareholders. Moreover, the Company considers the basic rights of shareholders such as right to buy, sell or transfer share freely, right to equally receive profit shares and dividend, right to purchase share for capital increase, equitable treatment in share payback by the Company, right to inter-communicate, right to propose meeting agenda, right to nominate directors, right to deliver queries on meeting agenda in advance, right to attend the Shareholders' Meeting and cast vote, right to authorize a proxy to attend the meeting and cast vote on his/her behalf, right to express opinion and inquire in the Shareholders' Meeting, right to cast vote for election of individual director in order to give shareholder the opportunity to truly have the right in electing the required director, right to consider the remuneration of directors, right to vote for appointment and determination the auditor's remuneration, and right to approve important transactions that affect the Company's business direction but not impede or obstruct opportunity of shareholder for inter-communications. The Company shall immediately disclose for acknowledgement if there is any significant impact of the shareholders' agreement towards the Company or shareholders.

##### ● Right to Consider Remuneration for Directors

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

The Company has precise policy, method and criteria to consider the directors' remunerations in each position prior to proposing them to the shareholders for consideration. The remuneration's appropriateness is scrutinized and considered in details by comparing it with those of the same industry, including meeting plans of the Board of Directors and of each Sub-Committee, namely the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee, and the Executive Committee, along with business expansion and profit growth of the Company approved by the Nomination and Remuneration Committee and the Board of Directors prior to consideration and approval by the Shareholders' Meeting.

##### ● Shareholders' Meeting

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

The Annual General Shareholders' Meeting shall be held within 4 months as from closing date of annual financial statements. The meeting's date, time and venue shall be scheduled appropriately to facilitate and encourage all shareholders including institutional investors to attend the meeting. The Company's policy in setting the meeting are as follows:

1. Not hold the meeting on public holiday and office holiday of the commercial banks. The meeting time shall be during 08.30 - 16.00 hrs., and shareholders are allowed to send the registration form or the proxy form to the Company for advance registration acceptance.
2. Hold the meeting in Bangkok zone or the zone where the Company's head office is located for easily commuting of shareholders.
3. Provide clear information on meeting date, time and venue, agenda items with supporting clarification or resolutions as specified in the invitation letter for Annual General Shareholders' Meeting and Extraordinary Shareholders' Meeting or in enclosures of meeting agenda.
4. No limitation towards shareholders' opportunities to learn of company filing and information.
5. The Company may call for an Extraordinary Shareholders' Meeting if it is deemed necessary or decency by the Board of Directors.

In 2022, for safety of all shareholders, the proxy and related parties due to the Covid-19 pandemic situation, the Company then held the Annual General Shareholders' Meeting in the e-Meeting form only on Thursday April 28, 2022 at 14.00 hrs. according to the Decree on Electronic Meetings, B.E.2563 (2020), while broadcasting of the meeting was made at the Meeting Room on 4th Floor of Pearl Bangkok Building, address No. 1177, Phaholyothin Road, Phayathai Subdistrict, Phayathai District, Bangkok. It is the Company's policy to facilitate all shareholders to conveniently attend the meeting and to watch the live broadcast, ask any questions and give suggestions, cast votes and receive the results of each agenda item through the online system. Additionally, the Company also delivered the meeting invitation letter along with the recommended practices for meeting attendance via e-Meeting and the authorization of proxy to the shareholders so that the shareholders shall have time to study and make understanding on procedures and methods for attendance in advance. In case there is any problems to access the e-Meeting system before or during the meeting period, all attendees can contact the Call Center of the meeting organizer for suggestions or assistance.

#### **Acceptance of Advance Registration for Attendance of the Shareholders' Meeting**

The Company allows the minor shareholders and the institutional investors as shareholders to deliver the proxy form to the Company for advance registration prior to the meeting date. The Company has realized that acceptance of advance registration would facilitate all shareholders, both minor shareholders and institutional investors, and especially in the case that institutional investors with many supporting documents have to be examined upon the registration process. For the registration of meeting attendance on actual date, its process will take more time on examining all related documents for completeness and correctness as prescribed by law. As a result, if there are many institutional investors with lots of documents, it will affect the longer registration processing time.

Consequently, acceptance of advance registration shall benefit for both shareholders and the Company since it will prevent problems or difficulties arising to the shareholders and create process agility which would reflect well attention towards shareholders according to Good Corporate Governance Principle, in respect of saving time in registration procedure.

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

The Company offers free stamping service for stamp duty on a proxy form to the proxy who attends the meeting at the document verification and registration point to facilitate and relieve burden of shareholders.

#### **Shareholding Structure of the Company**

The shareholding structure of the Company indicates the protective mechanism of business domination that shall be executed by the Management or a controlling person in using it as a 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 2022, the Company's proportion of free float shares was 28.36%.

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

According to the Company's policy, the shareholders are given the opportunities to propose additional meeting agenda, nominate directors and deliver queries relating to the Company prior to the meeting date. The channels and criteria to forward the said matters are clearly defined and notified to the shareholders as well as disseminated via the Company's website in order to show off fair and transparent consideration.

For the 2022 Annual General Shareholders' Meeting, the Company let the shareholders propose additional meeting agenda and nominate persons with proper qualifications for director positions as from September 15, 2021 to December 31, 2021 as well as sending queries in advance of the meeting date from September 15, 2021 to March 31, 2022. The matters were announced to the SET and disseminated via the Company's website ([www.psh.co.th](http://www.psh.co.th) under topic of Investor Relations). When the said deadline was over, none of shareholders proposed meeting agenda, nominated directors and delivered any queries at all.

However, the Company has still received the advance queries and gave appropriate response to the shareholders via various channels although the delivery time of the said matter is over.

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

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

For meeting attendance, the registration form for attending the e-Meeting attached to the invitation letter along with identification document are used

for registration such as identification card or passport; in case of authorization from individual, the evidence of the authorizer shall be presented such as proxy form and copy of identification card or copy of passport; or in case of authorization from juristic person as its representative, the evidence of the authorizer shall be presented 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 of Acceptance of Advance Registration for Attendance of the Shareholders' Meeting.

Upon receiving the shareholder's documents, the Company will have 3 examined for attendance right confirmation. After examination completed, the organizer of e-Meeting, as assigned by the Company, will send the shareholder the username and password including web's link for accessing the meeting via the given e-mail for using in the next meeting.

For equal treatment and facilitation of shareholders who are unable to attend the meeting, and for transparent and properly supervision of Shareholders' Meeting according to laws and the Company's Articles of Association, the Company arranges the meeting webcasting via [www.psh.co.th](http://www.psh.co.th) under topic of Investor Relations for the unattended shareholders, investors and interested persons.

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

The Company places importance on the Shareholders' Meeting and has 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, top executives (Group Chief Executive Officer), and the first 4 ranking executives, external auditor or representative shall attend the meeting for hearing opinions and replying queries of the shareholders completely.

In 2022, there were 10 directors attending the meeting, equivalent to 100% of the Company's directors (See more details in Meeting Attendance and Remuneration for Individual Directors section under the topic of Attendance of the Shareholders' Meeting of Directors).

#### **Meeting Agenda Setting**

The Company shall clearly define the meeting agenda and proceed it in sequence as identified in the meeting invitation letter submitted to shareholders in advance without any changes in such agenda sequence. In case there are many items in 1 agenda, each item will be clearly defined and resolved such as director election, and determination of director power and remuneration.

The Company has no policy to add more agenda items without notifying in the shareholders' meeting invitation in advance because it deems to be unfair for the unattended shareholders in resolving of such additional agenda item. However, the Company shall not limit the right of shareholder who attends the meeting in person and holds shares no less than one-third of all distributable shares to ask for consideration of other issues after all the set agendas are resolved. The Company shall provide opportunity to the shareholders to inquire any interested matters before closing the meeting.

For the Shareholders' Meeting from 2016 to 2022, none of other agendas, other than specified in the invitation letter, has been added, and the Company has never changed or considered any other important issues.

#### **Vote Counter**

The Company's policy is determined to have the independent person or the shareholder or the proxy be the counter or checker of vote in the Annual General Shareholders' Meeting and Extraordinary Shareholders' Meeting, and to disclose to the Meeting for acknowledgement and record in the meeting minutes.

#### **Notification of Vote Count Practices and Giving Shareholder and Opportunity to Inquire/Comment**

In the Shareholders' Meeting, the Company's policy is to clarify vote casting and vote counting methods to the shareholders for acknowledgement prior to meeting commencement. The vote counting methods of shareholders who attend in person and of the proxy are separately explained. The shareholders and proxy attending meeting via e-Meeting shall mark in the provided checkbox for their opinion only agreeing, disagreeing or abstaining vote in each agenda item. Vote casting shall be proceeded in specified time. In casting vote for election of the directors, the Company requires the shareholders to vote for each director individually

so that they would use true rights to elect the required director. During the meeting, all shareholders are given the opportunity to have equal rights to comment and inquire within the provided time. The Company shall count 1 share as 1 vote in casting vote and the majority votes shall be regarded as a resolution. If the voting results cannot be decided, the Chairman of the Meeting can cast a final vote as the decisive vote.

#### Use of Ballots

As the 2022 Annual General Shareholders' Meeting was organized in the e-Meeting form only and the shareholders or the proxy attending the meeting through the online system casted vote by marking their decision in the provided checkbox in each agenda item only, therefore, the ballot is not used. In the past meetings, however, the ballots were used in every meeting agenda both in general main agenda by law and significant agenda such as connected transactions, asset acquisition or amortization transaction, change in business structure, capital increase/decrease, etc., to show transparency and verifiability in case of further dispute and for confidence of unattended shareholders towards the voting results of each meeting agenda.

#### Recording of Meeting Minutes

The Company's policy is defined to record the notification of the vote casting method, vote counting, using of ballot for acknowledgement of the shareholders prior to the meeting commencement, name lists and positions of the directors who attend the meeting, the directors who take leave from the meeting, and queries, replies, clarifications, opinions, resolution of each agenda counted by agreed, disagreed and abstained votes; and notify the number of void ballots (if any) in writing in the meeting minutes for acknowledgement and verifiability of the shareholders who are absent from the meeting. However, in case any director has special interest in any agenda item, such director shall not be presence in the meeting and have no right to cast vote in that item unless casting vote for election or removal of the director.

#### ● Disclosure of Resolution of the Shareholders' Meeting

According to the Company's policy, the resolution of the Shareholders' Meeting and voting results shall be disclosed to the public after the meeting ended or at the late morning of the following day of meeting date,

by notifying in newsletter to the SET and disseminating via the Company's website at [www.psh.co.th](http://www.psh.co.th).

#### ● Dividend Payment

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

In respect to the Company's policy, the dividend shall be paid to the shareholders twice a year of not less than 50% of net profit of the Company's consolidated financial statements after deduction of legal reserve fund. The Company's operating performance and long-term returns to the shareholders are also taken into consideration for dividend payment.

In addition, if the Board of Directors views that the Company has generated sufficient profit for dividend payment, the payment of interim dividend shall be made to the shareholders and then report the matter of which in the next Shareholders' Meeting. The remaining profit from the dividend payment according to the resolution of the Shareholders' Meeting or from the interim dividend payment shall be allocated as reserve fund as deemed appropriate by the Board of Directors or as reserve fund of the Company. The Company shall pay dividend within 1 month as from the resolution date of the Shareholders' Meeting or within 1 month after the resolution date of the Board of Directors in case of the interim dividend payment. However, the dividend payment shall be notified to the shareholders by written notice and in newspapers.

#### ● Appointment and Determination of Remuneration for Auditor

The General Shareholders' Meeting shall consider the appointment and remuneration of the Company's auditor, thereby the Audit Committee shall consider and select the auditor and determine audit fee to be proposed to the Board of Directors for further proposing to the General Shareholders' Meeting for approval, appointment and determination of audit fee. However, the Company shall define the policy for auditor selection by allowing the leading audit firms with international auditing services to submit their auditing work to the Audit Committee for consideration and selection. The Company shall 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 7 accounting periods, the auditor shall be exempted from performing this duty for 5 accounting periods (according to SEC Notification No. Nor.Por. 5/2018, No.2 (2) Appendix 3 Circulation of Auditor during Transitional Period from January 1, 2019 - December 31, 2023. When an auditor completes the duty for the specified number of year and meets the criteria to be exempted from duty for 5 consecutive fiscal years, the auditor shall arrange for a duty omission of less than 5 years but not less than 3 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.

#### 6.1.2.2 Equitable Treatment of Shareholders

The Company takes responsibility for the equitable and fair treatment to all shareholders, including minor shareholders and foreign shareholders. The minor shareholders shall be protected their rights from both direct and indirect exploitative actions of the shareholders with controlling power so as to help them be equally treated and protect their basic rights. The Company also give the shareholders the voting rights in the form of 1 share per 1 vote whereas the Company has only a type of ordinary shares.

#### ● Nomination of the Person Assuming the Director Position

The Company's policy is specified to provide suitable process for minor shareholders to nominate the person with supporting information and consent of such nominee to assume the director position in replacing of those who are retired by rotation, to the Chairman of the Board of Directors in advance prior to the Shareholders' Meeting. The criteria and conditions in using rights for nomination of minor shareholders shall be disseminated in advance via SETLink of the SET and the Company's website. To achieve an independent director, the nomination processes shall be consented by the Nomination and Remuneration Committee's Meeting and approved for the appointment by the Board of Directors' Meeting and/or the Shareholders' Meeting.

In 2022 Annual General Shareholders' Meeting, the Company gave opportunity to the shareholders to nominate persons who deem to have qualified attribute,

appropriate knowledge and competency to be the Company's representative assuming the director positions in advance from September 15, 2021 to December 31, 2021, whereby it was announced to the SET and disseminated via the Company's website ([www.psh.co.th](http://www.psh.co.th) under Investor Relations section).

#### ● Shareholders' Meeting

##### **Authorization to Another Person for Attendance of the Shareholders' Meeting and Voting on His or Her behalf in Form of 1 Share per 1 Vote**

In case any shareholders are unable to attend the meeting, the Company shall provide them with Proxy Form B and Form C delivered together with the meeting invitation letter, identifying necessary document/evidences, suggestions and procedures for proxy appointment in order to help the shareholders prepare all documents properly without problem in meeting attendance by the proxy. The shareholder can authorize other person to attend the meeting and cast vote on his/her behalf in the form of 1 share per 1 vote by filling in the Proxy Form according to detailed explanations which are attached to the invitation letter. 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 Investor Relations/Shareholders' Meeting sections.

The Company shall nominate at least 3 independent directors as authorization alternative of the shareholders. The nomination of 3 independent directors shall indicate the Company's concern on benefits of shareholder stricter than policy and criteria of the SET and of ASEAN CG Scorecard which prescribed the company to nominate only two independent directors.

##### **Delivering of Meeting Invitation Letter**

According to the Company's Articles of Association, it is specified that the meeting invitation letter shall be delivered to the shareholders at least 7 days in advance prior to the meeting date. In practice, the Company sets the policy to deliver the invitation letter including supporting document both in Thai and English versions to Thai and foreign shareholders at least twenty-one days in advance prior to the meeting date. However, delivery timeframe of invitation letter may be changeable, subject to situation and readiness in each year but no later than those specified by law and the Company's Articles of Association. It is to allow the shareholders

to have more time to consider the meeting agenda and the proposed issues with sufficient details for decision making. Each issue is clearly identified whether for acknowledgement, approval or for consideration, including objectives and reasons of each agenda, opinions of the Sub-Committees and the Board of Directors relating to such issues.

In 2022, the Company delivered the meeting invitation letter along with supporting document both in Thai and English (complete version) versions to the shareholders twenty-one days in advance, that is on April 6, 2022 for the delivery date of the invitation letter while the Annual General Shareholders' Meeting was on April 28, 2022.

The Company shall publicize the Shareholders' Meeting appointment consecutively not less than 3 days in any Thai daily newspaper and disseminate it via the Company's website at [www.psh.co.th](http://www.psh.co.th) both in Thai and English (complete version) versions at least thirty days in advance of the meeting date, that is on March 28, 2022 for the meeting appointment publicity while the meeting was held on April 28, 2022. To facilitate both Thai and foreign shareholders, the Company then has notified all information including date, time and venue of the meeting as well as meeting agenda and other relevant information for decision making in sufficient and timely manner.

- **Financial Assistance Transaction**

In 2022, the Company had none of related connected transaction in financial assistance such as money lending, credit guarantee to the companies which are not its subsidiaries. The Company neither lend nor make loan guarantee in the proportion of shareholding according to joint venture agreement.

- **Confidentiality, Information Retention and Prevention of Use of Internal Information**

The Company imposes the written policy on confidentiality, information retention and prevention for usage of in internal information, and all of which are notified and abided by the directors, executives and employees throughout the organization. In order to strengthen the compliance with the policy, the Company organized CG DAY 2022 on September 30, 2022 so that all directors, executives and employees would realize importance of good corporate governance, campaigning and raising consciousness on morality and ethics without any fraud actions. All knowledge gained can be applied

in daily life with efficiency and happiness. From this activity, everyone can learn and get real understanding about the Company's Code of Conduct, Good Corporate Governance Policy, Policy for Prevention of Use of Internal Information, and the Anti-Corruption Policy to take them as a principle and practice guidelines for the maximum benefit of the Company and all stakeholders throughout the time on duty. It is determined that everyone shall affix a signature for acknowledgement and adherence.

Moreover, the Company also determines that the directors and executives including spouse or partner and underage child shall report the first holding of the Company's securities within thirty days from the appointed date, report any changes in securities holding every time of purchase, sale, transfer or transfer acceptance of securities within 3 business days, and regularly report to the Board of Directors for acknowledgement on a quarterly basis. The Company formulates as strict policy in prohibiting the directors and executives of the Company to purchase and sell shares by using internal information. In 2022, none of such issue occurred.

- **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 SET, it is necessary to inform all shareholders for clear acknowledgement prior to entering into the transaction via the channel of the SET in order to ensure that such connected transaction is performed justly under fair and at arms' length according to the Company's given policy for disclosure of information regarding 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.

In 2022, the Company did not perform the connected transactions that showed any violation and/or non-compliance with the criteria of the SET and the SEC. The Company did not have the business group structure that entered into connected transactions in the way that may have conflict of interests. Upon consideration of the connected transaction level, either revenue or expense, it was below 25% without exception. Moreover, the Company did not breach the Criteria of Asset Purchase and Sale.

### ● Violation/Non-Compliance with Regulations of Asset Purchase and Sale

In 2022, the Company did not purchase and sell assets in the manner of violation/non-compliance with the criteria of the SET and the SEC.

#### 6.1.2.3 Role of Stakeholders

The Company respects the rights of stakeholders and stipulates practice guidelines in the Company's Code of Conduct to ensure that the relevant legal rights of the stakeholders, shareholders, employees, executives, customers, competitors, business partners- contract partners, creditor, community, society and environment, shall be protected. The cooperation among various group of stakeholders shall be strengthened according to roles and duties for stability of the Company's business which would reciprocate equal advantages to all parties. The Company then has prepared the Social Responsibility Report (Sustainability Report) under framework of Global Reporting Initiative (GRI) in separate book from Annual Report.

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

**Board of Directors formulates the policy for treatment of each group of stakeholders as follow:**

**Shareholders:** The Company aims to be good representative of its shareholders by realizing that all of them are the business owners. Thus, the Company is committed to maximizing shareholder satisfaction in business operation under consideration on the long-term growth of the Company with good return perpetually. Also, all documents shall be disclosed transparently and reliably to its shareholders according to the following practice guidelines.

1. Perform duties with integrity and make decision with prudence, cautiousness and fairness for utmost benefits of all shareholders.
2. Report and present the Company's actual status, operating results, financial and accounting positions, and other reports regularly and completely.
3. Equally report the Company's future trends, in both positive and negative aspects, on possibility basis under supporting information and adequate rationales to the shareholders.
4. Not exploit for self-benefit and others' benefits by using any of the Company's information which has not yet been publicly disclosed or executing in the manner that may cause conflict of interest with the organization.

5. Equally treat all shareholders 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 to acknowledge the Company's information on business operations according to fair, transparent and verifiable information disclosure policy under Corporate Governance Code. In addition, the shareholders shall have an opportunity to learn about manufacturing procedures of precast sheet and its adoption in various projects of the Company to build confidence towards manufacturing process and quality of Pruksa house. In 2022, this activity was suspended due to Covid-19 pandemic situation. However, the Company joined the activity namely "Opportunity Day", an activity of listed companies met with investors, and organized Company Visit to meet with the investors after launching of ViMUT Wellness @ Bangna-Wongwaen, a family and elderly healthcare and rehabilitation center, in August 2022. In addition, the Company also regularly disseminated its annual business plan and quarterly performance via the website under the topic of Investor Relations to update the Company's operations and activities for shareholders and other interested parties.

**Employees:** : The employees are valuable assets and key success of the Company. The Company therefore aims to develop culture and good working ambient as well as encouraging team working, independent hearing of opinions, and polite and respectful treatment given to each individual employee. In respect of employment, promotion and rotation of employees, every process shall be significantly based on suitability to each position and everyone shall be treated equally without concern on gender, nationality, race, religion or different belief, focusing on fairness and maximum utilization of human resources as the consideration criteria.

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

The Company shall adhere and strictly perform according to the Labor Law in supervising working environment to be safe for life and property of its employees all the time.

Moreover, the Company's employees shall receive remuneration and welfare at suitable level for the economic conditions and the Company's operating results, both short term and long term. Everyone shall be equally treated regardless of gender, nationality, race, religion, or different belief. The remuneration and welfare rates shall rely on the Company's profitability in each year and the appraisal of the Key Performance Indicators (KPIs). The Company's welfare and other benefits for employees are as follows:

1. **Allowance** such as house rental cost, visiting present in case of hospitalization, wedding gift granting, scholarship to employee's children, allowance for death and wreath cost in funeral ceremony of employee or of his/her spouse and parents.
2. **Health and Life Insurance** such as annual medical checkup, group health insurance, accident insurance, and life insurance.
3. **Welfare of Housing Purchase** such as special discount for the purchase of the Company's single-detached house, townhouse, or condominium.
4. **Fund** such as provident fund, of which portion of savings depends on willingness and service year of each employee while the Company's contribution rates range between 5% - 10% of the employee's salary. It also includes social security fund and compensation fund in case of occupational sickness/accident.
5. **Incentive** such as commission, quarterly incentives, bonus, and Long-Term Incentives (LTI).
6. **Other benefits** such as monthly telephone expense, employee uniform, employee rewards for 10 and 20 working years, annual leave, private leave, leave for military service, maternity leave, and New Year gifts.

In addition, the Company also defines practice guidelines for treatment of employees as it prioritizes CSR practice on employees in the belief that happiness at work can bring about the quality performance and corporate sustainability. The Company's guidelines are:

#### 1. Privacy

Individual rights must be protected from being violated for use, disclosure or transfer of personal data. The Company, then, stipulates the policy on personal data protection for job applicants and employees, and defines all employees to strictly comply with the Personal Data Protection Act, B.E. 2562 (2019) and/or relevant secondary legislation

regarding personal data protection. Therefore, the employee's data including biography, work experiences and health data, etc., shall be collected, used, and retained safely. The use of personal data must comply with the purpose of the data subject who has given consent and must truthfully perform according to duties or by law or for public benefit.

- 1.1 To protect the employee's personal data which is under occupation or retention of the Company.
- 1.2 To disclose or transfer the employee's data to the public must be consented by the such employee.
- 1.3 To restrict the disclosure and use of personal data of the Company's employee and related parties, as necessary.

#### 2. Equitability and Equal Opportunity

- 2.1 The Company shall treat its employees with respect in his/her honor and dignity.
- 2.2 The Company shall select and employ persons to hold various positions with fairness by recognizing the qualification of each position, educational qualifications, experiences, and other requirements necessary for jobs without discrimination of gender, age, race, religion, or different belief.
- 2.3 The Company shall determine fair remuneration for its employees which suit to conditions and nature of work, performance, and the remuneration affordability of the Company.
- 2.4 The Company by Pruksa Academy shall support its employees to be trained and developed for work efficiency development both in-house training/seminars organized by the Company and external agencies because it is believed that "Pruksa employees" are the most valuable resources of the Company. Therefore, the employees in all positions shall be developed their knowledge and skill everlastingly. The learning center and the website entitled Pruksa Academy are established, aiming to enhance knowledge, skill and competency of employees, and develop professional working. All employees can access training system everywhere and every time via PCs, notebook tablet and smart phone. The updated policy and new interesting contents are also provided via Line while Micro Learning is another interesting method for self-development of the employees, helping them to capable handle work in higher responsibility.

In 2022, the Company organized 39 classroom trainings and virtual trainings with 90 classes in total and procured over 500 e-Learning courses from the famous institutes as well as sending employees to attend 7 public trainings with 7 classes in total at the external institutes. All trainings encompassed the Company's employees in all fields, ranging from operating level to low-level, middle-level, and top-level management. Average training time was 15.41 hours per person, consisting of 17.81 hours per person for female employees and 12.79 hours per person for male employees. The in-house training satisfaction survey was recorded at 94.02%, under personnel development budget of Bt5 million. Training courses for new and existing employees of the Company are as follows:

| Type of Employees              | 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, and Anti-Corruption</li> <li>Pruksa Ethics, and Code of Business Conduct</li> <li>Personal Data Protection Act (PDPA)</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)</li> <li>Corporate IT System</li> <li>Work Safety for General Construction</li> <li>Quality System in Pruksa Holding</li> </ol> |
| 2. Existing Operation Employee | Career Group-Based                | <ol style="list-style-type: none"> <li>Consultative Sales Strategy for Success</li> <li>Corporate Risk Management</li> <li>TQM Overview for Quality Improvement</li> <li>TQM Overview for Quality Improvement for paint work, wall work and road work</li> <li>Customer Service</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                | Quality and Safety                | <ol style="list-style-type: none"> <li>Internal Audit of ISO 45001 Standard</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                | Personal Development & Management | <ol style="list-style-type: none"> <li>Fundamental of Data Analytics Workshop</li> <li>Data Analytics for Dataiku</li> <li>Data Governance for Staff</li> <li>Data Governance for Steward</li> <li>Data Quality &amp; Meta Data Management</li> <li>Design Thinking</li> <li>Application of New CRM System and Mobile Smart Sales System for Winback</li> </ol>                                                                                                                                                                                                                                                                                                                                                 |

| Type of Employees | Subject Category                      | Course Title                                                           |
|-------------------|---------------------------------------|------------------------------------------------------------------------|
|                   | Personal Development & Management     | 8. Application of New CRM System and Mobile Smart Sales System for B2B |
|                   |                                       | 9. GL Transaction course                                               |
|                   |                                       | 10. I-Construction QC5 course for condo                                |
|                   |                                       | 11. I-Construction on Random QA course                                 |
|                   |                                       | 12. I-Erection course                                                  |
|                   |                                       | 13. Incident & Risk Management System: System Administrator (Admin)    |
|                   |                                       | 14. PS Pro - Transfer Process course                                   |
|                   |                                       | 15. WBS Master Data course                                             |
|                   |                                       | 16. PR and GR opening process course                                   |
|                   |                                       | 17. Application of IBP system for MDTH                                 |
|                   |                                       | 18. Application of CSS & SAP repair notification system                |
|                   |                                       | 19. Incident Management System (for Central reporter)                  |
|                   |                                       | 20. Application of Ariba program for the end user of PRC, Legal        |
|                   |                                       | 21. Application of Ariba program for employee                          |
|                   |                                       | 22. Application of IBP system for MDCD                                 |
|                   |                                       | 23. Application of IBP for MDS DH                                      |
|                   |                                       | 24. Application of PS Pro Enhancement system for OTC and RTR           |
|                   |                                       | 25. Application of Incident Management System for end user             |
|                   |                                       | 26. Growth Hacking course                                              |
|                   |                                       | 27. Social Impact Assessment course                                    |
|                   |                                       | 28. Story Telling course                                               |
|                   |                                       | 29. Pitching course                                                    |
|                   | Leadership Development and Management | 1. Capability Building Leadership Program                              |
|                   |                                       | 2. Data Governance for Management                                      |
|                   |                                       | 3. Data Analytics & AI for Executive                                   |
|                   | e-Learning                            | 1. Design Thinking course                                              |

(See more details in “Sustainability Report” in “Personnel Development and Promotion, Career Progress/Information of Employee Training and Development” section).

2.5 The Company is well aware that good communication shall bring about efficiency and good relationship for mutual working. Every employee is encouraged to get related news/information updates from the Company as deemed appropriate.

2.6 The Company shall provide employees with communication channels to make suggestions or file complaints on work constraints. The given suggestions shall be seriously taken into consideration and the solution shall be defined for improvement for mutual benefits of all parties.

### 3. Harassment

3.1 The superior shall behave properly for the respect of the subordinate while the subordinate shall not express any disrespect action to the superior.

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

3.3 The employees must not perform any act of sexual abuse or threat, or sexual harassment, or obscenity towards employees or other individuals (both male and female) at workplace or in the Company, whether during the office hours or not.

3.4 The employees shall respect the rights, duties, and opinions of others.

### Employee Knowledge and Competency Development Policy

The Company precisely stipulates policy and guidelines for employee's development. At present, the employee's development is provided in many formats to suit each target group, for example, Board mentoring for top executives. For all employees, the Company arranges classroom and virtual trainings and adds employee development channels through online and microlearning. Also, the e-Learning courses with over 500 programs from the famous institutes are procured which allow employees to have self-learning everywhere and every time. Moreover, the Company encourages the Group's employees to attend external trainings with professional institutions to improve their competencies. For the newcomer employees, the mentoring system shall be applied to give initial advice and assistance. As assigned by the Company, the Human Resource Department shall be responsible for employee's development as it is aware that employees are the most valuable assets for investments. The employee's development methods are as follows:

1. Prepare vision, mission, Pruksha culture and value as well as leadership competency as practice guidelines for the overall in the organization.
2. Provide the self-development model of 70:20:10, 70% of which from experimental learning, 20% from learning from others, and 10% from formal learning.
3. Conduct an annual training plan, both theoretical and operational practices, corporate culture building, coaching and mentoring program, and practical assignment. All of which contribute to plan for mutual development of superiors and subordinates.
4. Arrange Talent & Succession Planning. Talent is defined mutually by supervisor and the Human Resource Department by considering performance and potential personal characteristic in terms of both management and operating ability. Preparing of succession plan is for executives of higher Head of SBU/BU levels. Talent and successor are defined by considering business necessity and long-term strategic goal. In 2022, the Company was able to fill in the executive positions of higher Head of SBU/BU levels as planned.
5. Provide 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. Clarify employees of their career path so that they will know the next step of advancement of their own careers. Knowledge and skill as well as key performance indicator of next position are also defined to assist both employees and supervisor to jointly set career planning as well as operational approach and self-development method for career achievement.
7. Conduct an employee engagement survey once a year and use the survey results to mutually set up a business plan to increase employee engagement level through the activities and plans continually organized. The survey result is set as one of the executives' KPIs.

(See more details in "Sustainability Report" under "Personnel Development" section).

### Equitable Career Advancement Policy

The Company determines the variety of development policy to enhance employees' knowledge and competency as well as promoting their advancement in career. The development training is also set as an employees' KPI by considering their strength and weakness points to define the individual development plan. The priority of development is proceeded under 70:20:10 development model as follows:

1. 70% of development is to assign challenging tasks for experimental learning which is a part for self-preparation of the employees. Job assignment aims to develop employee's leadership skill. Participants to this project have to make understanding and expectation upon assigned task which include goal, success, required knowledge and its application, as well as success measurement.
2. 20% of development is to receive advice from top executives or specialist through coaching & mentoring or receive feedback of the superior or team meeting.
3. The rest of 10% is to provide employees with formal learning such as training or seminar attendance.

An individual development plan is regularly developed on an annual basis where employees have to identify their desired positions in both short term and long term with superiors so as to determine self-development directions for future positions effectively, either by transferring to the same level or promoting to the upper level.

#### **Policy of Nonparticipation in Human Rights Violation**

The Company has a policy to refrain from human rights violation, with the following human rights management guidelines:

1. Recruitment: The Company adheres to ethics in recruitment and hiring process to fairly select employees and fill them in positions, keeping in mind the qualifications of each position, academic qualification, experience and other requirements necessary to the job, without playing favorites or discriminating based upon race, religion, skin color, gender or physical disability. In addition, the Company strictly avoids the use of child labor, compulsory labor or forced labor, while also complying with laws regarding employment of disabled persons, hiring disabled employees every year and hiring any disabled persons contracting out who are unable to commute to the Company to do volunteer work in their domiciles, with the Company responsible for paying their wages.
2. Treatment of Stakeholders: The Company emphasizes the ethics in equality and giving equal chances, whether in treatment of stakeholders, executives, employees, competitors, suppliers or contractors in business dealings with the Company, treating every party with respect in their honor and pride. The Company is aware that personal rights and freedom must be protected from any form of violation, exposure or transferring of personal information as per the regulations or the Personal Data Protection

Act B.E. 2562 (2019), stipulating that should any person is being treated unfairly or having their rights violated, the Company provides them with an opportunity to file a complaint through any channel to assure everyone that their personal rights will not be violated.

In addition, the Company is aware that sexual harassment towards workers, colleagues or any other persons no matter their gender is considered an extremely improper and inappropriate conduct, therefore, the company considers any acts related to sexual abuse or harassment a serious misconduct.

3. Treatment of Suppliers: the Company is aware of and attaches importance in human rights regarding equality of purchasing, procurement and treatment of partners and contractors, that it must not violate human rights or engage in any act considered a violation of the law, such as child labor, illegal employment of foreign workers, etc.

(Please find more details in "Sustainable Development Report" under the topic of Human Rights Management Framework).

**Customers:** The Company's objective in operating in business is to create, present and manage products and services to customers with standard and ethics, under the following operating principles:

1. Deliver quality, up-to-standard products and services under fair conditions and strive to continuously and seriously raise the bar in business, as well as disclose news and information of the products and services in a comprehensive and accurate manner without distorting any facts.
2. Provide correct, adequate and up-to-date information about products and services to customers so that they have enough information to aid in the decision-making process, without over advertising whether in adverts or other publicizing channels with customers which may lead customers to have any misunderstanding about the quality, quantity, or conditions of products or services.
3. Quickly respond to customer needs and arrange an effective system and complaint or contact channels in regards to quality of products and services that are open to service 24/7 via [www.psh.co.th](http://www.psh.co.th) and Pruksa Contact Center 1739
4. Protect customer data and secrets without using the information in an unlawful way, exempting information that must be disclosed to external parties due to legal requirements.

5. Regularly conduct customer satisfaction surveys to gauge the level of customer expectations and satisfaction and analyse the results to improve products and services to match their expectations, as well as improve customer complaint or problem report management procedures to create customer satisfaction in the long run.

**Competitors:** The Company's objective in operating in business is to achieve sustainable success and maintain its status of a leading company amidst the competition in the industry while holding onto ethics and morality, only supporting and encouraging free and fair trade policies that do not monopolize or pressure suppliers into exclusively selling the Company's products, as well as having no involvement in any illegal or unethical means of obtaining competitor's information. The Company's principles in treatment of business competitors are as follows:

1. Operate under good competitive rules.
2. Do not seek confidential information of business competitors with inappropriate or dishonest means for the Company's business benefits.
3. Do not accuse or defame business competitors.
4. Do not get involved in contracts or agreements that may lead to an unreasonable elimination of business competitors.

**Suppliers and Contractors:** The Company has a policy in treating suppliers according to principles of corporate governance. In operations of recruiting and selecting suppliers, purchasing, hiring contractors, designers, consultancy firms, the Company provides an opportunity for all suppliers, sellers, contractors, landlords, which will later be called suppliers, to participate in bidding or offer their prices to the Company in a transparent, fair, and open manner towards every business partner.

In the event that suppliers are contacted by a member of executives, an employee or any person to solicit compensation or rewards or any other benefits, with exception of gifting in an upright manner, whether through direct or indirect means to provide suppliers with business gains in exchange for something, or in the event that suppliers notice that the recruitment and selection processes of suppliers carried out by the Company is not transparent or fair towards the partners or is an act to eliminate business competitors, the Company requests the cooperation on the supplier's part to immediately report such an incident to the Company

and provides a suggestion on how to improve the process, so that the Company can continue to maintain the transparency and fairness in the purchasing and recruiting process towards every supplier. The Company will definitely provide fairness and protection for every supplier in an equal manner.

#### **Sourcing, Purchasing, Procurement and Treatment of Suppliers**

1. The Company's objective is for product and service procurement to adhere to standards with the following principles:
  - 1.1 Compete on the grounds of equal amount of information.
  - 1.2 Follows rules in evaluating and choosing suppliers and contractors.
  - 1.3 Prepare an appropriate form of contracts.
  - 1.4 Arrange a management and tracking system to ensure compliance with contractual terms and conditions and prevent any misconduct or corruption in every step of the procurement process.
  - 1.5 Pay the suppliers and contractors on time as per the agreed payment term.
2. The Company aims to develop and maintain long-lasting relationships with suppliers and contractors who have a clear objective in the quality of products and services that is worth the price, their technical quality and develop mutual trust.
3. The Company forbids executives and employees to receive any personal gains from suppliers and contractors whether through direct or indirect means.
4. The Company has issued a statement informing realtors, suppliers and financial institutions that the Company does not receive gifts or rewards and holds a policy in not receiving support funds from financial institutions in any form.
5. The Company will not involve itself in or allow Board of Directors, executives or employees to be involved in the process of procurement between suppliers or contractors who have relations with themselves, such as family relations, the Company being owned by them or holding shares.
6. The Company will not and will not allow Board of Directors, executives or employees to disclose or misuse the information gained from the procurement process for personal or others' gains.

## Evaluation and Selection of Suppliers

The Company has procedures in inspecting and evaluating suppliers to assess risks, create mitigation plans, and evaluate the results of mutual corrective action, keeping in mind the quality, handover, services, and safety in production as well as minimum requirements as per labor laws, environmental laws, and various standards and regulations, such as ISO 9001 / ISO 14001 / OHSAS 18001 standards, etc.

## Business Ethics of Suppliers

### 1. Business Ethics

The Company stresses the importance of strictly complying with directly and indirectly related laws and regulations with honesty, ethics, transparency, and that its actions can be audited. The Company will not engage in any type of corruption, but it will obtain quality products and services that provide the best benefits to the Company in a fair manner towards every stakeholder, carried out through the following approach:

- 1.1 Mutual confidentiality
- 1.2 Avoid any act that causes conflict of interest and/or overlap of interests
- 1.3 Avoid infringement on intellectual property rights
- 1.4 Arrange a complaints channel
- 1.5 Participate in the social development and responsibility

### 2. Labor and Human Rights Ethics

The Company supports and respects both domestic and international human rights principles, regularly checking its business operations to prevent any involvement in human rights violation, and accepts the guidelines that are beneficial to the global community, such as United Nations human rights, and requires the following points:

- 2.1 Suppliers must respect human rights, be considerate of human pride and equality, whether in terms of race, nationality, religion, gender, education, disability and treat their employees with fairness in accordance with international standards and laws.
- 2.2 Suppliers must not force their employees to do any labor without their consent.
- 2.3 Suppliers must not employ child labor of children younger than the legally required minimum age and must arrange protection for laborers as per the requirements of the law.

2.4 Suppliers must fairly and correctly pay wages and provide any benefit that their employees are entitled to on time.

2.5 Suppliers must not make their employee works longer than the hours stipulated by the law, and should they require employees to do overtime work, it must be according to the consent of the employees.

### 3. Occupational Health, Safety and Environment

The Company attaches importance to work operations that pay regular attention to standard management of quality, safety, and occupational health, as well as arranges and reviews policies in quality, safety, occupational health and guidelines for sustainable growth, using the following approach:

- 3.1 Suppliers must arrange working environments to be safe and healthy for their employees, including providing them with adequate and appropriate personal safety gear.
- 3.2 In case of an emergency, suppliers must prepare for an emergency situation by arranging assessment of the situation, impact mitigation measures, an emergency warning plan and an appropriate and regular training for employees.
- 3.3 Suppliers must have clear environmental policies and must possess the determination to effectively use the resources, economically and appropriately consuming energy.
- 3.4 Suppliers must strictly comply with the laws regarding occupational safety, health and environment.
- 3.5 Suppliers must be sure that in their manufacturing processes, safe and appropriate systems to dispose of and manage waste, air and ground pollution, and sewerage are installed. They must regularly arrange the monitoring, controlling and inspection of its quality to ensure that waste and by products from the manufacturing process that are released into the environment will not cause any short-term or long-term pollution.

### 4. Ethics and Legal Compliance

- 4.1 Suppliers must operate their business with ethics, morality, and strictly comply with the law.
- 4.2 Suppliers must operate their business without any form of bribery.
- 4.3 Suppliers must operate their business with fair competition.
- 4.4 Suppliers must keep the correct and complete general ledgers.

4.5 Suppliers must protect customers' confidential information.

### Supplier Relationship Management

The Company pays attention to the fair treatment towards suppliers, on grounds that both parties receive fair and mutual benefits. The Company, thus, provides truthful information and correct reports, adheres to the agreement, engages in problem-solving negotiations to find the right solution based on business relationships, as well as avoids situations that may lead to conflicts of interest, using the following approach:

1. Employees must protect secrets of customers such as pricing information, patents, while the production schedule and product information can be disclosed once they receive permission.
2. Employees must conduct tender enquiry, compare prices, quality, and conditions to ensure the fairness in competition and must not do a tender enquiry or bidding in the form of "Covert Auctions," the act of disclosing Supplier A's price to Supplier B so that they lower the price, and then showing the adjusted price of Supplier B to pressure Supplier A to offer an even lower price, etc, which is considered fraud.
3. Employees must maintain equal business relationships with suppliers and must not solicit or receive any asset or benefit that is considered a dishonest trade with suppliers both through direct or indirect means.
4. Employees must treat every supplier with equality and fairness, for instance, notify them with the same bidding news at the same time.
5. Employees must have Transparency in Criteria of Invitation to Tender to create fair competition for every supplier.
6. Employees must have Transparency in Evaluating Bids and must be able to provide an explanation as to what rules they use to evaluate prices and which supplier wins the bid.
7. Employees must strictly protect the Company's confidential information while they are dealing in business with suppliers, keeping the various pieces of information received from bidders or those who participated in the tender event secret and not disclosing them to others.
8. The Company will strictly adhere to the conditions proposed towards suppliers, and in the even it fails to do so, it will quickly inform suppliers in advance so that the Company and the supplier can figure out a solution to the problem together by relying on reason and rationality.

9. The Company does not engage in any acts that exploit suppliers, taking into consideration the possible benefits and losses to its reputation and image in the eyes of outsiders.

10. The Company requires the employees in charge of procurement to provide the correct, definitive and comprehensive information to suppliers in an equal manner.

11. The Company requires the employees in charge of procurement to listen to any opinion or feedback that suppliers put forward or suggest to improve and solve any problems in their operations.

12. The Company requires employees to negotiate on the grounds of business relationships that are fair towards both parties in an open manner and with solid proof.

### Complaint

#### 1. Raising Complaints

Should they discover that a member of the Board of Directors, an employee, an officer and/or any person involved with the Company is exhibiting any behaviour of corruption, unfairness, or soliciting, every supplier can file a complaint to the Company through the following channels:

#### Mail:

Group CEO or Chairman of Internal 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

**Telephone:** 1739

**Website:** <https://www.psh.co.th> (Topic: Corruption Report, Whistleblowing)

**LINE ID:** @pruksacg

**E-mail:** cg@pruksa.com

2. Protection Measures for Whistleblowers or Persons Who Cooperate with Auditing Whistleblowers or any persons who cooperate with auditing will receive protection as stated in the Whistleblower Policy, which sets the following rules:

2.1 Whistleblower or any persons who cooperate with auditing, can choose to not reveal themselves should they see that it will cause safety concerns or bring harm towards their persons. However, should they choose to reveal their identities, it will help facilitate and speed up the process of progress report, clarification or mitigating the losses for the Company.

- 2.2 Whistleblower or any persons who cooperate with auditing, the Company will not expose their names, surnames, addresses, pictures or any other information that could lead to their identities, and will conduct an investigation to verify the report's credibility.
- 2.3 The person who receives the report must keep the relevant information confidential and only reveals what is necessary, taking into consideration the safety and losses of the whistleblower or the person who cooperates with auditing, the source of the information or relevant parties.
- 2.4 In the event that a whistleblower or a person who cooperates with auditing feels that they might come into harm's way or suffer some losses, the whistleblower or the person who cooperates with auditing can request the Company to implement the appropriate protection measures or the Company may implement the protection measures by its own initiative without being requested by the whistleblower or the person who cooperates with auditing. If it is agreed that it might lead to possible losses or danger, the person who suffers a loss will be compensated for their losses through suitable and just procedures.

**Creditors:** The Company has clear policies and guidelines concerning creditors, especially in regards of the guarantee conditions, capital management and cases of debt default, whether towards trade creditors or financial institution creditors, so that the Company does not default on loans, while also strictly adhering to the authority's conditions, as follows:

1. Repay a debt to creditors on time as per the agreed conditions as to not default on loans.
2. In repaying debts, loans, interests, financial responsibility bonds or collaterals, the Company strictly adheres to the agreed contracts or conditions.
3. Should there be an event that may cause a significant impact on its financial status and may affect the debts it must pay, the Company shall manage its capital by notifying creditors so that they can find methods to prevent or resolve the issue together so that nobody suffers losses.
4. Strictly adhere to the conditions prescribed by creditors.

In addition, to maintain the trust with creditors, the Company also attaches importance to managing its capital to achieve a suitable financial structure,

regularly communicating with creditors on its business status and maintaining good relationships with creditors.

**Community, Society and Environment:** Community, Society and Environment: The Company realizes the importance of operating business with responsibility towards stakeholders of the Company, especially communities, society and the environment, by constantly following the principles of corporate governance, and has modified its approach in Corporate Social Responsibility (CSR) by turning the focus to Sustainable Development (SD). The Company uses its expertise from the core business department to elevate the quality of life of stakeholders, communities and society so that they can enjoy a better and more sustainable way of life. This was included into the roadmap of the Company's and its subsidiaries' sustainable development that has an implementation framework of 5 years, under the 3 major operations including 1. Pay attention to quality of life and good living conditions (Heart to Home) 2. Pay attention to environmental impact (Heart to Earth) 3. Pay attention to the society and provides opportunities to those who need them (Heart to Society), and in 2022 adding 4. Pay attention to the health of customers, employees, communities and the society (Heart to Health). In addition, the Company has become part of the force that drives the society and the environment in accordance with its sustainable development policy that strives for sustainable development both in the domestic and international stage (Sustainable Development Goals: SDGs) through overtaking many key projects, such as the Heart Home for the Disabled by Pruksa project that collaborates with the community network of Khon Kaen to build and improve the houses of the disabled, adding on to last year's progress, and hires disabled employees to work at the Company or organizations in their vicinity to sustainably raise their quality of life and living conditions, etc.

Additionally, the Company also engages in sustainable development of its business operation standards, preparing performance reports of sustainable development in regard to aspects of economy, environment and society to match the international standard of the latest Global Reporting Initiative document, GRI Standards, and to encourage a substantial and visible sustainable development that meets the Company's Sustainable Development Goals. (Please find more details in "Sustainable Development Report 2022").

## Safety, Health and Environment

### Occupational Safety, Health and Environment Policies

The Company has a policy that requires Pruksa Real Estate, its subsidiary, to look after its employees' safety, preventing the possibility of work accidents, injuries and illnesses, as well as take charge of any dangers related to the Company's business operations by implementing the following workplace safety, health and environment policies to provide every level of employees with operational guidelines:

1. The Company considers workplace safety to be the first and foremost responsibility of every level of employees and they must cooperate in complying with the regulations for the sake of their own and others' safety.
2. The Company's purpose is to operate the business according to occupational safety and health laws.
3. The Company regularly arranges training sessions that will increase the employees' and relevant parties' ability and knowledge in occupational safety and health, which also serves to raise their awareness on the issue.
4. The Company will provide sufficient and appropriate funding and resources, such as staff, protective gear and equipment and others, as well as maintain good hygiene and health while also supervising the prevention of workplace incidents and diseases.
5. The Company will monitor and review occupational health and safety operations to steadily improve them.

The Company attaches importance to the health and safety inside the Company and communities, society and the surrounding environment since it is fully aware that the Company is part of the society, and in its efforts to join in the development of society and environment to create sustainability for the future. The Company has continuously organized the following activities for the communities and society, along with operating its businesses with responsibility towards communities and society as a whole:

1. Strongly encourage that the Company's activities must follow the law, safety procedures and other regulations, for instance, preparing environmental impact assessment reports to analyse and assess the impact and implement impact prevention and reduction measures on the environment, divided into the following 3 phases including before project construction, during project construction, and during

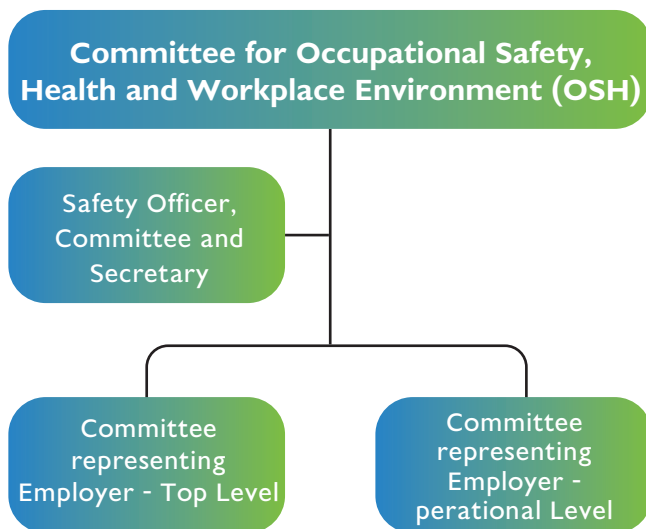
project operation, all 3 of which cover the following environmental components and values:

- Physical environmental resources, such as air quality, air and noise pollution, vibration, soil erosion, water quality.
  - Biological environmental resources, such as wastewater treatment system, urban ecosystem.
  - Value of human utility such as running water, wastewater, water drainage, flood prevention, solid waste management, electricity system, fire prevention.
  - Value towards quality of life such as impact on health, society, occupational health and safety.
2. Require every employee to prioritize workplace safety in their operations.
  3. Require every level of supervisor to conduct themselves as a model employee and behave as a leader that trains, teaches and motivates employees to operate with safety.
  4. Require every employee to always keep in mind the safety of their own, their colleagues, as well as the Company's assets while they are in the middle of operations.
  5. Require every employee to regularly clean and look after the order and hygiene of their own operational space.
  6. Strongly encourage safety activities that develop and raise the employees' awareness in maintaining safety in operations.
  7. Strongly encourage the frequent review, adjustment and improvement of safety management system.
  8. Search for methods to reduce an impact on the environment by inspecting, monitoring and controlling the emission and discharge of pollution, as well as the management of both non-hazardous and hazardous waste to preserve natural resources.
  9. Optimize the usage of resources and energy and prevent water, air, waste and other pollutions produced by the activities of the Company so that they cause the least impact on the environment and communities.

In addition, the Company still strictly adheres to the international safety standards and its Occupational Health and Safety Management System passed the standard of ISO 45001:2018. The Company uses the ironclad rules of safety to supervise high-risk operations in low-rise, high-rise projects and factories and distributes Safety Guide Books to employees, suppliers and visitors

so that they are aware of safety guidelines in cooperating with the Company. Additionally, there is the online safety report system that sends reports through mobile phones, which is included in the summary for Safety Management Performance report, from which the Company can monitor the overall safety management system, resulting in keeping the same and correct workplace safety standards throughout the organization in accordance with management principles and laws. As such, it is apparent that the Company attaches importance towards safety, as there are safety procedures in every segment, namely in detached house, townhouse and condominium projects. This year, the Company has assessed hazardous risk for social psychology and has also increased safety complaint channels so that employees, suppliers and relevant parties can file complaints and provide suggestions on the improvement of the Company's safety management system.

#### Committee for Occupational Safety, Health and Workplace Environment (OSH)



The Company established the Committee for Occupational Safety, Health and Workplace Environment comprising members from appointment (top level) and an election held by members of the organization (operational level), a total of 19 members, for the efficiency of occupation safety, health and workplace environment operations. The committee has the following duties and responsibilities:

1. Consider policies and plans for work safety and outside safety to prevent and reduce the chance of accidents, dangers, illnesses or nuisances due to work operations or operational dangers and propose them to executives.

2. Prepare reports and suggestions on measures or methods to improve work safety and its standards to align with legal requirements and present them to executives for the sake of work safety of employees, contractors and external parties who visit the site to operate or receive service.
3. Support and encourage safety activities in the Company's operations.
4. Consider the requirements and work safety guide book, as well as standards of work safety in the workplace and propose them to executives.
5. Survey operations in workplace safety and examine the statistics of dangerous incidents inside the Company at least once per month.
6. Consider work safety projects or training plans and projects or training plans for every level of employee and personnel's duties and responsibilities in regard to safety issues, and propose them to executives.
7. Implement a complaint system for unsafe working conditions that every employee in every level must take as their duty to comply.
8. Track the progress and results of the matters proposed to executives.
9. Prepare an annual performance report and identify problems, obstacles and suggestions in the performance of the committee after a period of 1 year and present them to executives.
10. Evaluate the Company's performance in work safety.
11. Perform safety operations in other tasks as assigned by executives.

#### Covid-19 Preventive Measures

Following the outbreak of the Covid-19 pandemic, the Company now has preventive actions to mitigate the impact of the disease on employees by requiring every employee to wear face masks while operating, implementing work from home (WFH) policy and installing hand sanitizers in places throughout the Company offices, sales offices and construction projects, in addition to arranging body temperature scanners in front of entrances and enforcing the social distancing policy. For suppliers, the Company has a screening process for partnering suppliers and arranges Covid-19 tests for the workers who

will work for the Company. The Company has also devised an emergency plan in response to the Covid-19 outbreak situation, in addition to implementing a screening process of contractors, requiring them to perform ATK tests before starting work every 14 days, all of which perfectly comply with state policies.

### Occupational Health and Safety Operations

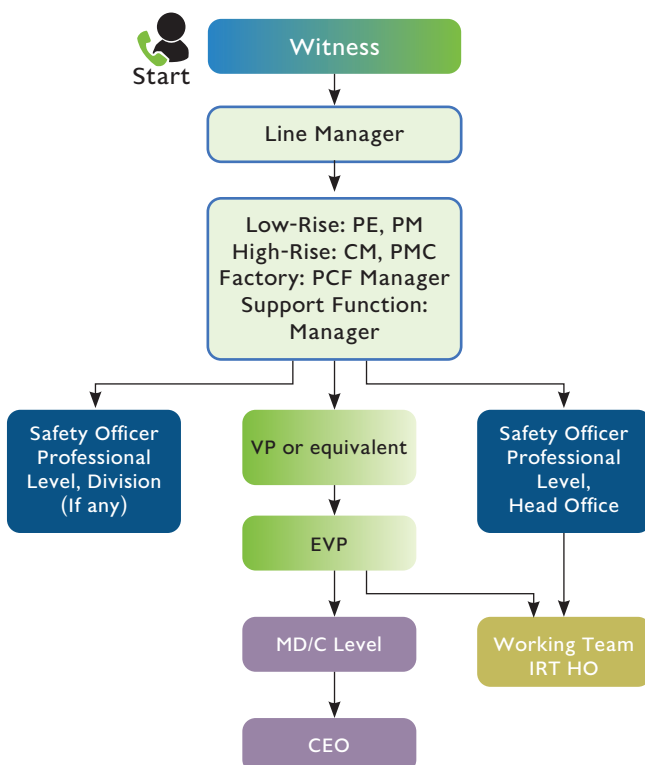
1. The Company assesses risks from activities of the organization to control and prevent possible risks from causing the employees physical harm, diseases, and mental state problems.
2. The Company has ironclad rules of safety in high-risk activities.
3. The Company evaluates its conformity with the law and other regulations in regard to occupational health and safety matters.
4. The Company uses the Safety Management Performance system to track the safety operations of low-rise construction projects to check the safety outlook.
5. The Company has appointed personnel responsible for teaching safety knowledge of construction operations.
6. The Company arranges OPL training (One Point Lesson) for employees via visual instruction media.
7. The Company regularly inspects work performance through performing site walks, carried out by the project managers who are in charge of the inspection.
8. The Company holds monthly safety meetings to solve safety problems from construction projects.
9. The Company builds labor camps that are of the same standard in every construction project and are in accordance with the law. Notably, they are also model projects that external organizations make study visits to.
10. The Company has created rules, regulations and bodies of knowledge regarding safety and operational standards, translated into a total of 4 languages to accommodate foreign workers.
11. The Company organizes community relations activities in the vicinity of the residential projects to imprint a good impression upon the communities and provide support for them.
12. The Company inspects the availability of machines, equipment and tools for the safety of life and assets.
13. The Company publicizes matters regarding occupational health and safety through many channels, such as SMS, e-mail, bulletin boards, to employees and relevant parties.
14. The Company arranges training for employees so that they are aware of the correct principles in various types of operations and the correct way to wear protective gear, from the moment they start work and have them review constantly.
15. The Company organizes emergency drills for various situations that may happen so that employees understand the procedures, steps in reporting and cooperation, including their own roles.
16. The Company arranges the inspection of employees' operations to ensure that they follow the standards imposed by the Company, and hands out disciplinary action in case of breaching procedures.
17. The Company investigates every incident to find the root cause of that incident and accurately takes control of the cause to prevent another incident of a similar fashion.
18. The Company reviews the operations by senior executives to ensure the suitability, adequacy and effectiveness of the occupational health and safety management system.
19. The Company provides safety talk lessons for employees operating in projects and arranges trainings according to all risk-prone activities.
20. The Company regularly arranges drug tests of employees and contractors from external organizations to prevent crime risks and illegal activities.
21. The Company assesses the environment of both inside the office and projects to track and keep working environments that suit employees.
22. The Company collaborates with hospitals in sending any injured or ill employee to receive immediate treatment.
23. The Company monitors air quality that has an effect on employees on a daily basis to give them notices on how to act and allocates funding to provide them with small dust masks.
24. The Company organizes a small scale of dust reduction measures by regularly spraying water mist to cover the source of the dust and storing anything may have an impact on dust.
25. The Company arranges a weekly inspection of operational machines and equipment and sticks tags on them as proof of inspection.

26. The Company regularly arranges training lessons required by the law, for instance, a crane training, basic firefighting training, fire drills and forklift training, etc.

### Occupational Safety, Health and Environment Operational Regulations

The Company attaches importance to matters of occupational safety, health and environment, making sure that every operational activity is under an international standard of management that does not cause an impact on the environment, society and communities. The Company also realizes the importance of the preservation of resources, from activities, products and every type of service, all of which are an important part of business, as well as the importance of waste reduction and legal compliance, which includes state laws, regulations and guidelines. These legal requirements are applied to the framework of operational improvement so that all operations perfectly follow standards and are carried out in the same manner by every segment. Consequently, the Company has created rules and policies for work safety, health and environment, which is considered the direct responsibility of executives, employees and suppliers to comply with, as the Company also regularly conducts an inspection on each type of operation and prepares inspection reports, using their data to improve the efficiency of future operations.

### Corporate Health and Safety Incident Procedures



### Prevention of Risk from Occupational Diseases

The Company arranges a medical team from the affiliated hospital to provide annual health check-ups for every level of employees, both operational level and directors, to ensure good occupational health in their operations. In addition, the reduction of risks in operational diseases and accidents is the main policy for employee welfare. The Company, hence, implements the appropriate measures that apply to every type of employee working environment, as follows:

1. The Company assesses the impact on employees' health from risk factors of the operational activities they come into contact with.
2. For construction sites and employees in the factories who may be affected by dust, noise and are prone to respiratory diseases, the Company provides them with health check-ups before work, dust masks and first-aid kits, etc.
3. The Company requires employees to do annual health check-ups by occupational medicine doctors according to the risk factors they face to monitor the impact from workplace environment and prepare preventive measures.

### Hazard Prevention of High-Risk Operations

The Company has the following control measures for high-risk operations:

1. Executives perform field work to survey the safety of construction projects every quarter to establish leadership in safety and assess the safety of construction projects.
2. In regard to electricity, temporary electrical systems are designed and installed in construction projects, the power cabinets have ELCB automatic breaker that prevents electrocution, electric shock and electrical overload, while the electrical system in workers' housing was designed to be safe for them to use and live with, and the standard in electrical system maintenance utilizes the log out system.
3. Other high-risk operations, such as work at height, work in hot environments, work in confined spaces and drilling work are required to use the Safety Work Permit system to control the work safety from before starting work, during operations, and after operations, to set the standard of safety that is applied throughout the organization.
4. The Company has improved operational standards and listed punishments in case of failure to comply with safety standards, which are mandatory requirements of the organization and suppliers, whose conditions are in the form of attached document to the contracts.

### Safety in Usage of Raw Materials, Materials, Equipment and Chemicals

1. The Company selects raw materials that do not cause harm towards customers and operators, namely, materials and furniture without Volatile Organic Compounds (VOCs) such as Formaldehyde.
2. The Company controls the storage of chemicals in use, categorizing types of chemicals and teaching employees the Safety Data Sheet (SDS) of various chemicals, while attaching visible name tags to them in accordance with the regulations and standards of the Company.
3. The Company conducts inspections on materials and equipment from suppliers (Audit Supplier) to ensure the desired standard of raw materials for the Company.

### Training to Raise Awareness in Occupational Safety, Health and Environment

In 2022, in order to raise awareness and consciousness in employees, the Company organized 6 training courses in occupational health and safety, primarily conducted through online classes to make sure that employees and relevant parties gain knowledge and are able to stay safe, free from any occupational accidents or diseases. The courses are from a training center registered with the Ministry of Labor and those who pass these courses are given certificates. The training courses are as follows:

1. Awareness in Work Safety
2. Ironclad Rules in Work Safety
3. Crane Operation
4. Forklift Operation
5. Basic Firefighting and Fire Evacuation
6. BasicLife Support (CPR) and Automated External Defibrillator (AED) operation

### Environmental and Health Impact Reduction Policy

Prukha Precast Concrete Factories at Navanakorn and Lamlukka perform the following environmental and health impact reduction activities:

1. Waste separation and disposal according to its industry to make more use of reusable and recyclable trash.
2. Reducing paper consumption by adopting a computer filing system and reusing paper by using both sides, as well as using e-Memo, an online document approval system, and reducing printed draft paper by developing a drawing program.
3. Building a health park by planting various types of plants and installing exercise machines and treadmills in the park.

4. Automatic lighting system with on-off sensor switches in the office, stock yard, road lights and parking lot.
5. Reducing the intensity of lights in spaces with no operators by decreasing the wattage and swapping the light bulb type from High Bay to LED to save energy.
6. Decreasing the number of precast concrete slab transportation rounds by improving their packs.
7. Having cargo trucks turn off their engine while loading precast concrete slabs.
8. Replacing the use of personal cars with bicycles for traveling inside the factory.
9. Installing light filters inside the office to minimize outside heat, therefore reducing energy consumption of, for instance, air conditioning.
10. Implementing the bubble & seal measures to control the spread of Covid-19 pandemic inside the factories.
11. The Net Zero goal, reducing greenhouse emission to zero:
  - Developing ready-made hollow core products, which can reduce the amount of greenhouse gas emission up to 10,000 tons per year.
  - Developing concrete products according to the green technology "CarbonCure" that captures carbon dioxide released from petrochemical industry and injects it into concrete mixing process to manufacture precast concrete slabs, reducing the carbon dioxide emission of at least 1,000 tons per year - notably, the Company is the first in the real estate development industry to adopt this technology.
  - Using the solar cell system to save energy consumption.

(Please find more details in "Sustainable Development Report 2022").

### Emergency Drills

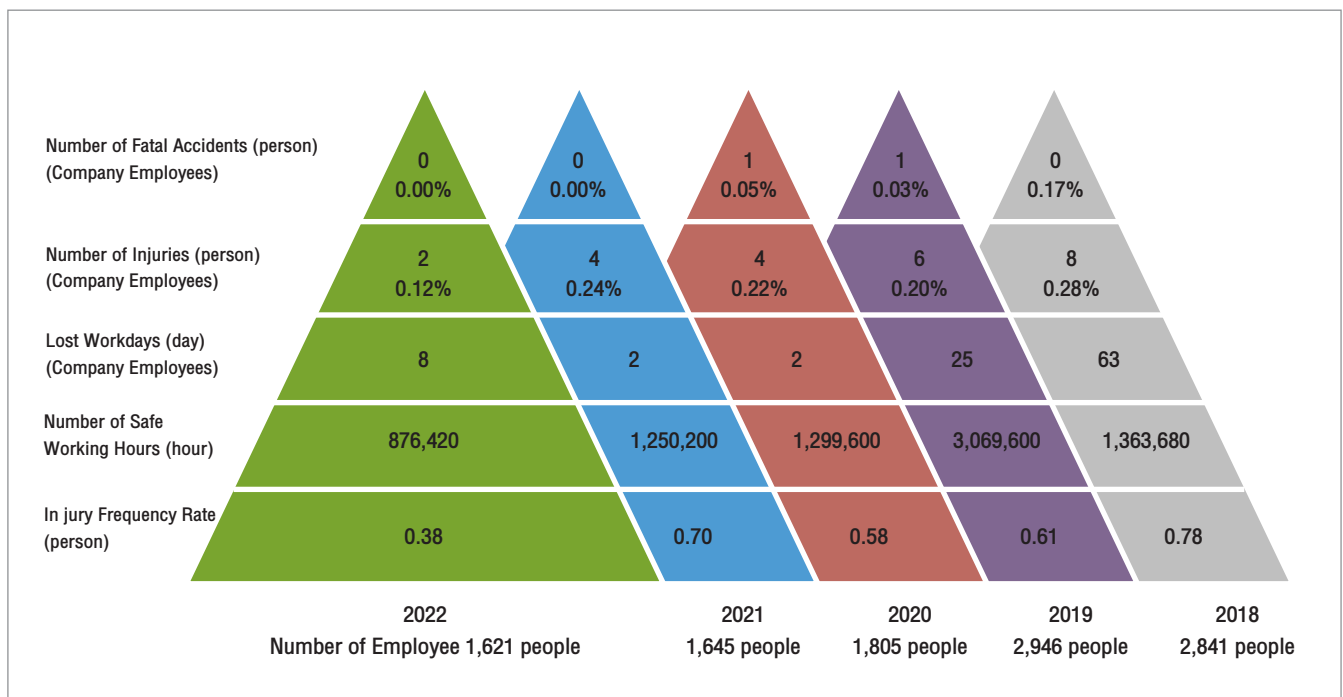
The Company organizes annual fire drills. In 2022, the fire drill and basic firefighting training were carried out in December 2022, in preparation for emergency situations. Despite that, Covid-19 measures were still strictly followed during the drills.

### Emergency Safety Measures

1. Non-CFC (Chlorofluorocarbon) fire extinguishers were installed at every 20 sq. m. in places that are easy to take out, attached with clearly visible symbols to facilitate convenience and speed of usage in times of need.
2. There are emergency lighting system and emergency exit signs to guide the way in case of emergency.
3. There are emergency exit lights at every emergency exit point.

4. There are safety signs installed in various points in 4 languages to communicate with foreign workers in the factory, allowing them to understand the safety regulations and standards.
  5. Arrange appropriate and convenient fire escape routes for employees to ensure the quickest escape in case of a fire emergency.
  6. Automatic fire alarms/smoke detectors are installed in every room.
  7. Appropriate and ready-to-use fire extinguishers are installed in chemical and/or fuel storage areas.
  8. No Smoking or No Fire signs are installed at chemical and/or fuel storage areas and smoking areas are provided outside the building, with control measures to reduce the risk of fires from cigarette litter.
  9. Electrical wires in the office and fuel storage area and electrical wires connected to electrical tools and devices inside the factory are insulated electrical wires in accordance with the standard of international electrical codes.
  10. Perform regular inspection on the availability of emergency equipment.
  11. Appoint leaders of evacuation teams at each location in case of emergency.
  12. Arrange basic firefighting training every month so that employees understand how to correctly handle emergency equipment.
  13. Organize annual emergency drills, first aid training and fire drills.
  14. Appoint a First Aider Team that has received first aid training and install an automated external defibrillator (AED), as well as arrange training on AED operation to aid in the rescue process.
  15. Create a contract with hospitals in the factory's vicinity so that patients and the injured can be sent to receive immediate treatment.
  16. Appoint and train an emergency team for each factory to ensure timely emergency response.
  17. Provide training on forklift and crane operations to increase work capabilities and ensure safe usage of the machines.
  18. Provide annual training on the correct and safe electric operations.
- The Company applies the data from statistics of annual accidents to the formulation of a key development plan, aiming to reduce the number of accidents to zero (Zero Accident) to improve the quality of workplace life of employees, which is an issue the Company always pays attention and attaches importance to.

Overall Statistics of Work-Related Accidents 2018-2022



From the data of Accident Statistics of Employees in 2022, it can be seen that there are no fatal accidents, while the injury rate and absenteeism rate have decreased compared to last year, and the injury frequency rate (IFR) has also decreased from last year. Compared to the statistics of the past 5 years, there has been a significant decrease.

## 2. Policy and Guidelines for Efficient Use of Resources

The Company encourages energy conservation, the efficient use of resources and resource reuse, considering it a duty for executives and employees to be aware of and contribute to the efficient use of resources, cooperate with and support the reuse of used natural resources, reduce the amount of waste in order to prevent or reduce environmental impact. Additionally, the Company also encourages employees to be aware of the value of using resources so that they efficiently use those resources to the best of their use, by imposing the following guidelines:

### 1. On Energy

- Turning off the air conditioner and lights during lunch break.
- Turning lights on only at places in use.
- Using stairs if the floors are not high.

### 2. On Water Quality

- Adopting the solar cell system to run the lighting system and pumping system as it helps reuse the water in watering plants and maintaining the factory gardens to reduce energy usage and efficiently use water resources.
- Reusing the sorted gravel and sand from the recycling system in the concrete manufacturing process, which accounts for 2% of all gravel and sand use, and reusing cement-mix water that went through the recycling system in the concrete mix, which accounts for 25% of the water usage in the whole manufacturing process, resulting in no wastewater being released into communities or public places and no waste material from the manufacturing process, which is very environmentally friendly. Hence, the factory is considered the first green factory in Thailand to adopt the use of this system in manufacturing precast concrete products.

### 3. On Waste Management

- Using efficient systems or machines in the manufacturing process to reduce the amount of possible waste, such as waste oils from a vertex machine.

## 4. Materials Management

- On the use of reinforcing steel and other materials, Pruksa precast factories has adopted the automated mesh welding type of reinforcing steel manufacturing system, resulting in the correct, accurate and complete reinforcing steels of every precast concrete slab which can also reduce waste from reinforcing steel usage, all of which contribute to the efficient use of manufacturing materials.
- The high volume of concrete usage and its role as the main cost of precast concrete production leads to a large resource consumption, which may affect the environment in many aspects. Therefore, the Company has proposed the idea of reducing the volume of cement in concrete mix while still maintaining the durability of structure according to its engineering principles. 1 idea from the SGA competition (new innovations from employees' initiative activity) is to use fly ash in place of cement for the proportion of 10% in concrete production, reducing the 32 kg./cubic meter of cement volume. There is also the development of hollow core pre-stressed concrete products that decreases 40% of concrete use, reducing 23 kg./sq. m. of cement usage, accounting for 10,000 tons of carbon dioxide emission that is reduced. At Factory 6, there is a technology that captures carbon dioxide released from petrochemical industry and injects it into concrete mixing process to manufacture precast concrete slabs, reducing the carbon dioxide emission of at least 1,000 tons per year and 5% of cement usage, reducing 15kg./cubic meter of cement volume used - notably, the Company is the first in the real estate development industry to adopt this technology. This is another step towards the Net Zero goal of reducing greenhouse emission to zero.

## 3. Policy and Guidelines Against Intellectual Property or Copyright Violation

The Company has a policy and guidelines against violation of intellectual property and copyright, which is included in the business ethics of the Company. The details are as follows:

1. Protecting the Company's intellectual property or copyright to prevent information leak.
2. Regarding the use of computer and IT systems, the employee who wishes to use the computer must sign an agreement to confirm that they will not violate the rights of any person or company that is protected by copyright, trade secret, patent, other intellectual property or laws and regulations that are similar in nature, which includes the installation or distribution of illegal software products or software that are not lawfully approved in the Company.

3. Prohibiting the use of the Company's intellectual properties for personal gain or for the benefit of others without permission.
4. Employees must respect and must not use work which is considered an intellectual property of others, whether in part or whole, without obtaining the owner's permission first.

#### 4. Anti-Bribery and Anti-Corruption Policy

The Company has a policy against all kinds of corruption and bribery, as follows:

##### 1. Giving and receiving gifts, rewards or other benefits

- 1.1 Directors, Executives, employees and their family members are prohibited from giving and receiving gifts, rewards or other benefits to/from suppliers, business representatives or relevant parties of the Company's business, including supervisors, subordinates and colleagues.
- 1.2 On giving gifts, rewards or other benefits to customers, suppliers, business representatives or relevant parties of the Company's business, in the case that the Company's logo is attached, or given according to customs, festivals or to promote sales, develop business relationships, or in occasions deserving of congratulations, gratitude, welcome, condolences or assistance, considered to be appropriate according to social rules and manners, all of these cases are allowed.

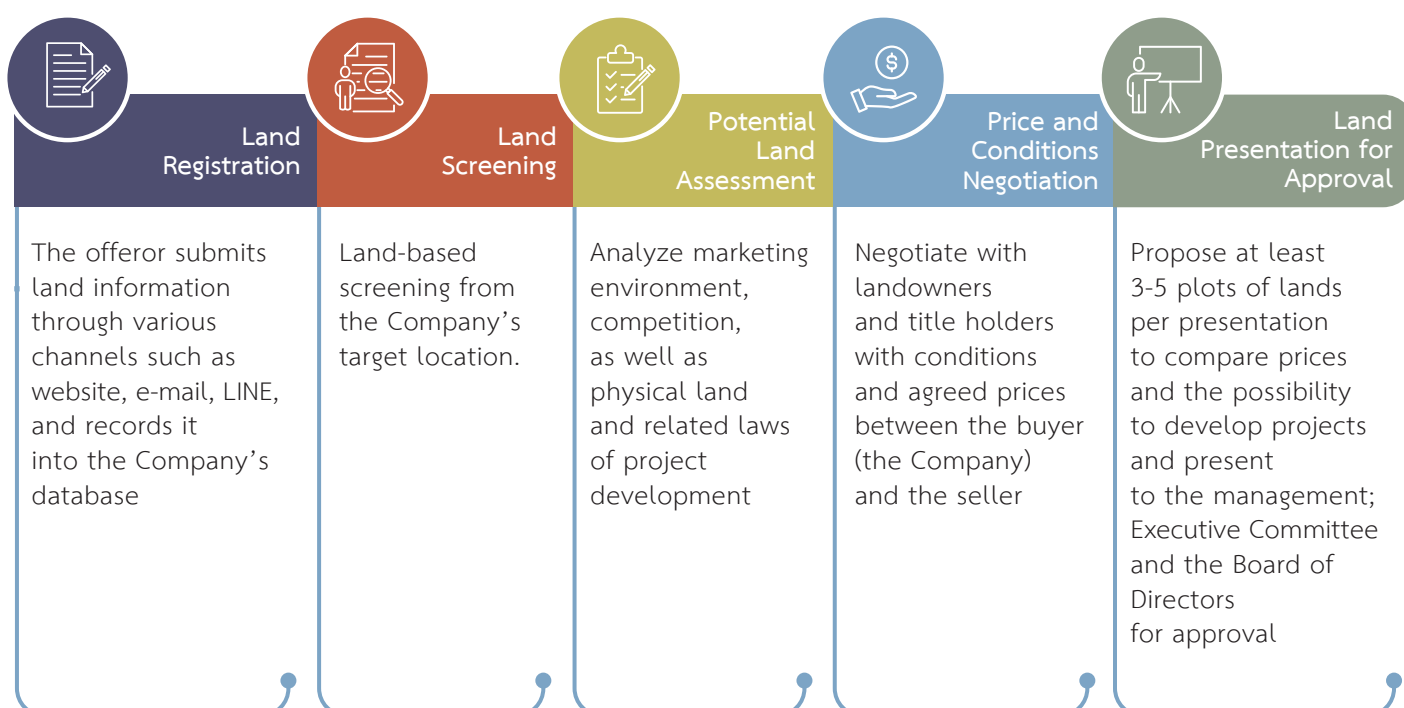
##### 2. Entertainment/Hospitality

Entertainment or hospitality parties with the nature of building influence, interfering in business decision-making process or supporting political activities, breaching regulations, or within the range of bribing are prohibited, with the exception of parties for introductions or simply making contact, exchanging knowledge and experiences, welcome parties organized according to the appropriate work responsibility, and parties that are not too extravagant and wasteful.

#### 5. Site Selection Policy

The Company's site selection policy stipulates that every relevant procedure must be transparent, verifiable and the site selection must be carried out by a committee in every step. Every relevant unit must prepare comprehensive and validated data and propose them to the management of Pruksa Real Estate, the executive committee and the Board of Directors to perform the selection according to the authorization to operate on the value of the project to be developed.

The Site Selection Process is as follows:



## Land Purchase Approval Criteria

The Company surveys and prepares detailed land composition reports to determine that the target site can be developed in a project without contradicting with regulations and terms proposed by government agencies in charge of supervising real estate development projects, and also surveys the environment and nearby communities in consideration of the attractiveness of living environments and most importantly, the customers' safety.

On the business perspective, the Company only considers purchasing A-grade land in potential locations to increase competitiveness and ensure that it can develop the project to achieve target returns. In addition, the Company also sees the importance of purchasing land according to the long-term business plan to control and maintain the portfolio of townhouse, detached house and condominium business groups at a balanced proportion, so that they can grow in accordance with market conditions.

### 6. Policy of Treatment towards Landowners, Realtors and Employees of Pruksa Real Estate, as a Subsidiary of the Company, Who Exhibit Behaviors of Corruption and Misconduct Regarding the Company's Land Trade

#### Definition of landowners, realtors and employees who exhibit behaviors of corruption and misconduct regarding the Company's land trade

1. Adding an increase to land price from the price offered by landowner.
2. Increasing the land price without cause.
3. Using insider information to purchase land before the Company and selling it on increased price.
4. Exposing the Company's important confidential information to outsiders.
5. Concealing facts of the land site.
6. Providing or using false information related to the land site for the Company.
7. Claiming the Company's name to contact landowners.
8. Offering bribery and rewards to Company executives and employees.
9. Employees who are involved with landowners or realtors in any of the aforementioned number, the Company shall consider the act a serious misconduct and malpractice.

10. Other actions that imply corruption and misconduct in the Company's land trade.

#### Objective

1. To let it be known that the Company does not encourage business dealings with landowners and realtors who exhibit behaviors of corruption and misconduct regarding the Company's land purchase.
2. To make executives and employees aware of the definition of behaviors in the range of corruption and misconduct in the Company's land purchase.
3. To make executives and employees aware of the right course of action when they discover behaviors of corruption and misconduct regarding the Company's land purchase.
4. To let the Company uphold fairness towards landowners, realtors and employees who honestly and transparently conduct the land purchase.

#### Principles and Reasons

To avoid and prevent any action that may be in the range of or may cause conflict of interest, especially an event in which a landowner, realtor, executive or employee exhibits behaviors equivalent to corruption and misconduct regarding the Company's land purchase, so that every stakeholder is made aware and commits to the same standard, contributing to good corporate governance.

#### Scope

This policy involves the following:

1. Landowner
2. Realtor
3. Executive and employee of the Company, including affiliates

#### Procedures

Procedures to be followed to achieve the aforementioned objective, the measures are as follows:

1. Executives must perform as role models in complying with this policy.
2. Executives are responsible for communicating to the employees so they are aware that the Company does not encourage business dealings with landowners and/or realtors that involve corruption and misconduct regarding the Company's land trade.

3. Executives and employees are responsible for reporting to the Company's Corporate Governance when they discover any inappropriate behavior listed in this policy, the complaint can be submitted through the Company's whistleblowing channels, as follows:

**Website:** <http://www.psh.co.th> (Topic Corruption Report, Whistleblowing)

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

**LINE ID:** @pruksacg

**Mail:** Send to Group CEO or The Chairman of 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

4. In the event that the investigation finds the landowner or realtor exhibits the behaviour listed in the definitions above, the executive of property acquisition agency is responsible for proposing to the land acquisition committee to approve blacklisting them as soon as possible.
5. In the event that the landowner or realtor discovers any behavior in the range of corruption or misconduct from an executive or an employee, they can file a report through the Company's whistleblowing channels provided above, and once the Company receives the report, it will appoint a working group to investigate the truth and carry out further actions according to the Company's regulations.
6. In case there is a suspicion that an employee or an executive is exhibiting behavior in the range of corruption, having conflict of interest or foregoing procedures that may lead to the Company's loss on part of land trade, the committee is to report this information to the human resources department and the supervisor of that employee in order to issue their suspension and investigate the employee, or consider other actions they see fit, to investigate the truth according to the Company's regulations.
7. If it is found that an executive or an employee is acting against this policy, it is considered a misconduct and their supervisor is responsible for considering the next course of action according to the Company's regulations.

## 7. Anti-Corruption

The Company is fully aware that corruption damages and obstructs the development of society and economy of the country. It is a wrongful act that creates unfairness

in business, having a negative impact on business ethics and the competitiveness of a business, considered unacceptable for both the domestic and international community and even leads to the lack of trust in the organization from those with relations to the Company, shareholders, investors and every stakeholder. As such, the Company is set on creating policies and measures on anti-corruption to uphold as an important principle in business operations, committing to not support any business, group of persons or person who is involved in seeking unprincipled benefits, whether through direct or indirect means by abusing their power.

In addition, it is also a guideline for directors, executives and every level of employees to operate with the conscience of working with integrity and avoiding corruption or wrongfully seeking benefits, which is an important factor in sustaining the Company's reputation and supporting its business operations.

## 8. Educating and Training Employees on the Topic of Environment

The Company operates in real estate development as the core business of its operations and has a policy in developing real estate business in support of the economy and society, as well as preserving the environment and bearing in mind the importance of business operations' impact on the environment. As such, the Company has developed an idea in pushing every employee to consciously pay attention and preserve their surrounding environment by arranging training sessions on topics such as the environment and business operations that do not harm the ecosystem whether directly and indirectly for every employee, from the head office, Pruksa precast factories to the Company's project offices.

Pruksa Academy division, responsible for training seminars in particular, has held training sessions/seminars and encouraged employees to take courses from external institutions that are beneficial to themselves to apply in their work and increase their knowledge. The course on environment is one of the topics the Company attaches importance to.

In 2022, the Company encouraged every employee to participate in activities of the Company under the policy to promote social and environmental activities, as follows:

1. Publicizing the Company's policies and guidelines through the Town Hall meetings.
2. The Company supports start-ups that operate their business as social enterprises, arranging training sessions for start-ups and employees to educate

them on social enterprise business operations and publicizing to employees so that they can sign up on the Accelerate Impact project with start-up businesses to increase their chance of gaining knowledge and upskilling, which also serves to honor them by having shared their experiences to businesses that create a positive impact on the society and environment.

3. Shaping the framework of Outing activities into green activities, focusing on reforestation and volunteer activities that contribute back to the community.

(Please find more details in “Sustainable Development Report 2022”, Responsibility towards Community, Society and Environment).

## 9. Complaint

The Company’s Board of Directors has provided channels for every group of stakeholders to contact/file a complaint in matters that may damage the Company or cause direct harm to the Board of Directors. The details and steps are as follows:

### 1. Filing a Complaint

Should an employee or any group of stakeholders discover an activity that they suspect is a breach or violation of rights, or failure to comply with the Code of Conduct, they can inquire about this suspicion or report to the responsible authority, as follows:

### 2. Follow-Up Process and Code of Conduct Compliance Management Procedures

| P0                                     | P1                         | P2          | P3                                  | P4            | P5        | P6                                    | P7                                                                                              | P8           |
|----------------------------------------|----------------------------|-------------|-------------------------------------|---------------|-----------|---------------------------------------|-------------------------------------------------------------------------------------------------|--------------|
| Receive complaint and categorize types | Verify initial information | Investigate | Determine breach of Code of Conduct | Issue penalty | Publicize | Compensate for damages-File a lawsuit | Report result to Corporate Governance and Sustainable Development Committee and Audit Committee | Close a case |

3. Protection measures for whistleblowers or persons who cooperate with auditing, the whistleblower or the person who cooperates with auditing shall receive protection in accordance with procedures (Please find more details in Suppliers and Contractors section, the topic of Complaint).



### Complaint Channels for Anti-Corruption



In case the complaint on corruption filing to the Board is proved true and proceeded on penalty, the complainer shall be rewarded at the maximum amount of Bt30,000 including the certificate of honor from the Company. However, discretion of the Board is regarded as the best.

สอบถามรายละเอียดเพิ่มเติมได้ที่  
ฝ่าย CG โทร. 0 2080 1739 ต่อ 48611 โทร 08 4875 4784

## 10. Employee Remuneration Policy

The Company has an employee remuneration policy that aligns with the Company's performance both in the short term and long term and gives fair remuneration to employees by considering their work, professional qualifications and performance, without discriminating their gender. The Company's salary structure works according to the job evaluation, while the Company reviews employees' salary structure and considers annual salary adjustment that is appropriate to their performance and core competency evaluation results to maintain its competitiveness in recruitment in comparison to companies in the same industry and retain its employees for the long run.

In addition, to motivate employees to accomplish their targets both in short and long terms, the Company has a tool that manages the compensation based on employee performance, handing out bonus pay according to the Company's earnings twice a year, of which the criteria for bonus payment is determined by the Company's performance, the department's target, and each employee's performance target.

As for the long-term remuneration policy, the Company encourages employees to save for the sake of stability after retirement, arranging a provident fund for every level of employee. In addition, there is long term incentive for executives, which is a tool that drives the Company's long-term goals in sustainable growth. The Company also creates the sense of ownership by creating the Employee Joint Investment Program (EJIP) for the listed company's employees of the Company.

## 11. Violation of Labor, Employment, Consumer, Trade Competition and Environmental Laws

In 2022, the Company did not take any action that violated labor, employment, consumer, trade competition and environmental laws.

## 12. Legal Action by Supervisory Authority

In 2022, the Company disclosed information from key events before the deadline imposed by the state, therefore, the Company did not undergo any legal action by the supervisory authority.

## 6.1.2.4 Information Disclosure and Transparency

The Company has a policy in timely and regularly disclosing its financial information and non-financial information in a correct, comprehensive, adequate and credible manner, disclosing it in various mediums such as the Annual Report, the Company's website both in Thai and English, including the press. The Company also established an Investor Relations Unit as a representative liaising between the Company and investors, securities analysts and relevant parties.

The Company realizes the importance and, thus, has a policy in disclosure of financial and non-financial information, bearing in mind that the data must be correct, complete, always credible, widely accessible and adequate for the timely decision making of investors. The information is as follows:

1. Disclosing the Company group's structure and its shareholder structure without nominee shareholders. The Company displays the major shareholders or those with control power and the proportion of minor shareholders in a clear-cut and complete manner, which is the latest information that visibly shows users the real beneficial owners of the Company.
2. The shareholding of directors, spouses or cohabiting partners and minor children of directors and executives is recorded in the annual report, Profiles of Directors and Executives section.
3. Corporate Governance Policy
4. Code of Conduct
5. Risk Management Policy
6. Social and Environmental Responsibility Policy
7. The Board of Directors' Responsibility towards Financial Statements
8. Auditor's Report
9. Management Discussion and Analysis (MD&A)
10. Research and Development Expenditure (R&D)
11. Audit service fees and fees relating to other services from auditor

12. Roles and duties of the Board of Directors and Sub-Committees
13. The number of meetings attended by each director during the year
14. Professional training and development of the Board of Directors
15. Director and executive incentive policy
16. Supporting documents to turnover statement, the Company information and future prospects for both domestic and international analysts and investors in every quarter

In disclosing information, the Company strictly complies with rules, regulations and requirements of the SEC and the SET, as well as any relevant laws. In 2022, the Company had no record on any late submission of financial statements, whether quarterly or annually, to the relevant supervisory authority.

### 1. Long-Term Objectives/Goals of the Company

The Company operates its core business by holding shares of other companies, earning its main revenue from dividends of shares from subsidiaries or associated companies that the Company will invest in in the future. The Company's long-term objectives/goals are reflected in its vision, mission, and business value.

### 2. Customer Satisfaction Level (Non-Financial Performance Indicators)

The Company aims to create satisfaction for every customer and visitor, and therefore continuously attaches importance to the development of products and services. The Corporate Customer Relationship Management is responsible for collecting customer and visitor information and in each stage that they come into contact with the Company, automatically evaluating the satisfaction of each important stage. The evaluation results are then reported to directors and relevant parties in Real Time, enabling them to analyse and devise an improvement plan to better accommodate the needs and build good relationships with customers in a speedy and efficient way.

Due to the Company's vision that aims to create the utmost satisfaction for customers, the Company attaches importance and pays attention to management towards customer and visitor satisfaction, who are very important stakeholders. The satisfaction evaluation is divided into 5 major steps, consisted of when customers or guests visit the projects, when customers receive the property transfer, after the customers have received the property transfer for 3 months, when customers request maintenance/problem fixing services and when project's common utilities are handed over to the legal entity, as follows:

| Stages                                                                                                            | Evaluation Methods                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Customer satisfaction towards services in project information and visit                                        | Send an e-mail and SMS or make a call to let customers and visitors complete a satisfaction survey 1 hour after having visited the project.                                                   |
| 2. Satisfaction of customers when they receive the property transfer                                              | Send an e-mail and SMS or make a call to let customers complete a satisfaction survey 1 day after the property transfer.                                                                      |
| 3. Satisfaction of customers after 3 months of property transfer                                                  | Send an e-mail and SMS or make a call to let customers complete a satisfaction survey 3 months after the property transfer.                                                                   |
| 4. Customer satisfaction towards services and quality of maintenance work                                         | Send an e-mail and SMS or make a call to let customers complete a satisfaction survey after an officer has finished performing maintenance or fixing the problem that the customer requested. |
| 5. Customer Satisfaction towards the management in the handover of project's common utilities to the legal entity | Send an e-mail and SMS or make a call to let customers complete a satisfaction survey when the project's common utilities are handed over to the legal entity.                                |

## Corporate Overview

The Company analyzes the customer satisfaction score of each stage, as provided above, and uses the data to constantly improve customer complaint/problem handling process to create a better standard of customer satisfaction for the next year, and if there is an important issue that needs a follow-up, the Company will work on that piece of information. From the performance report of 2022, it is found that the overall satisfaction score of customers and visitors is at 91.84%, which means the Company still maintains its standard of services at a very impressive level.

## Development of Products and Services

In 2022, the Company has developed the quality of its products and services to better satisfy customers, as follows:

1. Developing and designing the products and services to cater to customers' needs according to the result of an in-depth study of customer needs on the topic of Customer Value that aligns with mega trends, which is consisted of Health & Wellness Redefined, Sustainable Development, Lifestyle Disruption.
2. Development of housing from the stage of design, shaping the house into a Healthy Home for every age, including using the Universal Design type of housing design to accommodate customer needs of the Thai society that will have fully transitioned into an aging society in 2024, by thoroughly studying the needs and necessity on the usage of various types of spaces inside customer houses before designing and developing the product.
3. Elevating the quality of living by focusing on Health & Wellness services from Vimut Hospital that have medical staff and specialized medical equipment readily available, and provides its services both inside and outside the hospital.
4. Giving privileges to residents by offering them special services exclusive to Pruksa customers to accommodate every type of lifestyle, from services in health & wellness, lifestyle, traveling to shopping, offering free-of-charge services or special discounts from partners that were meticulously selected, as well as building relationships with customers through the CRM activities on various social media channels.
5. Developing the business model towards sustainable development in collaboration with business allies by selling and installing solar roofs in Pruksa projects,

as well as designing EV charger to accommodate EV electric cars that are seeing an immense rise in domestic usage, which will benefit residents in saving on electricity bills and also preserve the environment in the long run.

6. Focusing on the research and development of product quality to constantly create innovation and increasing the quality of "Live well, Stay well" in conjunction with suppliers and subsidiaries while staying environmentally friendly, such as adopting the new technology "CarbonCure" that injects captured carbon dioxide into concrete mix to reduce its manufacturing carbon footprint while maintaining the concrete's quality and effectiveness, the Company being the first in the real estate development industry to adopt this technology, which can reduce production costs and carbon dioxide emission into the atmosphere, etc.
7. Investing in Thai PropTech and HealthTech startups through the Corporate Venture project, comprising "Naluri," a Malaysian digital preventive wellness HealthTech, "Amili" the first and only company in South East Asia with bio-technology on intestinal microflora that has the most accuracy from Singapore, and has invested in Pathology Asia Holdings, one of the leading medical laboratory service providers in South East Asia that has branches in Singapore, Malaysia, Vietnam and Australia.

## 3. Disclosure of Executive Incentive Criteria and Disclosure of Executive Individual Incentive

The Company has clearly and transparently stated its executive incentive policy, with the Nomination and Remuneration Committee being responsible for putting it into consideration before proposing to the Board of Directors and Shareholders' Meeting on an annual basis. The criteria include the appropriateness and alignment with the executive's scope of responsibilities in comparison with the compensation rate in the same industry and other leading industries. The remuneration criteria are as follows:

1. Monetary compensation, such as compensation of independent directors, non-executive directors, Group CEO and executives
2. Other forms of compensation, such as the Employee Joint Investment Program (EJIP) and provident funds, etc.

(Please find more details in Executive and Director Incentive section).

#### 4. The Company's Financial Statements

The Company understands that to maintain confidence in the Company's transparency and create faith in the shareholders, investors and various groups of stakeholders, the Company's financial statements must be approved without conditions by the Company's auditor and must be displayed on the Company's website, which the Company has set as a policy.

#### 5. Disclosure of the Annual Report

The Company has a policy on disclosing its annual reports both in Thai and English on the Company's website and the SET's website no less than 30 days before the date of the annual general meeting of shareholders, in accordance with the principles of good corporate governance. Disclosure of the annual report in the aforementioned period is also a compliance with the SET's requirements, stating that the annual report must be disclosed in 120 days since the end of the fiscal year.

#### 6. The Company's Auditor

The Company hires independent auditors with acclaimed qualifications that were approved by the SEC to work as the Company's auditor. The Company has already disclosed the auditing fees and other fees paid to auditors in the annual report (Please find more details in Audit Remuneration section).

#### 7. Policy in Establishment of Investor Relations Unit

The Company has established and appointed the Investor Relations Unit as the representative liaising between the Company and shareholders, securities analysts, institutional investors, general investors, government agencies and relevant parties with fairness and equality, clearly designating the direction of investor relations to enable effective communication. The Company provides a chance to meet with the Company's directors according to the appropriateness, with the condition that the provided information is already accessible by the public. The Company reports information via the SET's electronic media, at <http://www.set.or.th> while also reporting information to the SEC and disclosing said information and various data of the Company both in Thai and English at <http://www.psh.co.th>, under the topic of Investor Relations.

The Company has a policy in organizing investor relations activities to let shareholders, securities analysts, fund managers, investors and interested parties receive

information in a frequent and inclusive manner. In 2022, the Company engaged in the following investor relations activities:

- Arrange Analyst & Investor Meetings to announce the quarterly financial results 4 times per year, announce the yearly performance along with the business plan once per year, and participate in Opportunity Day 4 times, as well as hold the Annual General Meeting of Shareholders once per year, after having submitted the Operating Results & Management Discussion & Analysis to the SET and the SEC.
- Inform securities analysts, fund managers, investors and interested parties of the news and documents relating to the annual business plan in every quarter.
- Provide opportunities of company visit and/or conference call with executives for securities analysts, fund managers and investors to pose questions on the policy, strategy, business plan, financial information (that has been inspected/audited by the approved auditor and has been reported to the SET and the SEC) and general information so that they have access to the correct, up-to-date information that is in accordance with laws and regulations, as well as the progress of the Company's many projects. As such, there may be regular exchange of business perspectives for the benefit of investment decisions, creating trust and a good image for the Company. In 2022, the Company arranged a site visit to meet with investors after the opening of ViMUT Hospital @ Bangna - Wongwaen, the rehabilitation and wellness center for families and the elderly, in August.
- Provide an opportunity to interview executives and publicizing it on newspapers, journals and television programs, including online media, so that investors understand the combined power of real estate business, healthcare business and new seed businesses that sprouted during the year. In addition, this year, the Head of the Investor Relations Unit became a speaker in an event held by the Investor Relations Club to exchange the experience and utilize that knowledge to improve the Investor Relations operational aspect of the Company.

As such, shareholders, securities analysts, fund managers, the government agencies and relevant parties can contact the Investor Relations Unit for Company information and investment information via e-mail: [ir@pruksa.com](mailto:ir@pruksa.com), telephone number: +66 2080 1739

ext. 49114 and LINE ID: psh\_ir during company hours.

#### 6.1.2.5 Internal Control and Risk Management

The Company has an internal control and audit system that encompasses every aspect, from finance, operations, legal compliance, relevant requirements and regulations and risk management.

##### Internal Control and Internal Audit System

The Company assigns the monitoring and reporting in regard to the internal audit system as a responsibility of the executive in charge and arranges internal auditing to be carried out by an independent internal audit team, responsible for performing regular audit to control the internal management of the Company and ensure that executives and employees strictly comply with guidelines and the Company's manual on power of execution. As such, all operations are under the supervision of the Audit Committee, and the executive who holds the position of Head of Internal Audit is Mr. Premsak Vallikul (Please find more details in Profiles of Directors and Executives section).

##### Risk Management

The Company has a policy in managing risks that affect the Company by considering both internal and external factors to maintain the residual risk at an appropriate and acceptable level. The Company's management arranges a regular review of risk factors in all aspects, comprising strategic risk, financial risk, operational risk and compliance risk. This includes extending the review process to include the consideration of possibility of risks and the severity of their impact, appointing the person in charge and determining measures in reporting and monitoring for evaluation, assisted by the Risk Oversight Committee who provides suggestions on the approach and/or important policies in risk management.

#### 6.1.3 Supervision of Use of Insider Information

The Company has a policy and method in supervising executives regarding using the Company's insider information for personal gain, as follows:

##### 1. Policy on Confidentiality, Data Protection and Use of Insider Information

Every level of staff in the organization has a responsibility to know the procedures of information security to protect confidential information and follow the procedures of said information security to prevent the disclosure of that information.

Confidential information means information that is not public information or information which, if exposed to the public or competitors, will cause serious harm to the Company, including all types of information provided to the Company by suppliers and customers.

1. The Company categorizes the level of confidentiality of the data and arranges guidelines in keeping confidential information. Important documents and data that are confidential must be protected with a specific method that is assigned to each level, each type or category of information. The data may be categorized into levels of confidentiality according to their importance, for instance, information that can be disclosed, concealed information, confidential information, strictly confidential information. As such, the use of internal information must only be on the condition of one's assigned duty and responsibility.
2. The Company must protect and conceal information of executives, employees, suppliers, customers and trade information, except when there are legal requirements that demand their disclosure, such as disclosure for lawsuits or in case the Board of Directors approves of the disclosure.
3. In employing a person who has worked with a competitor or the government, the Company must find and study the confidentiality agreement that the person had made with the competitor or the government before joining the Company and must not commit any action that leads to the person breaching that agreement with the competitor or the government, which may lead to a legal action.
4. The disclosure of confidential information to the public must be approved by the Group CEO. The Group CEO may take charge of giving a response himself in the case that the information holds a significant importance or assign the person in charge to disclose the information to the public. The Company has a person who is in charge disclosing information to the public, responsible for tasks relating to Investor Relations and liaising with investment agencies in various projects by cooperating with internal departments that hold the information.
5. The Company's staff shall not answer or give any opinion to an external party, with an exception of their duty or being assigned to answer those questions. In the event that they have no duty or were not assigned to answer, the staff may refuse to express their opinion with courtesy.

## 2. Computer and Information System Security

To ensure no obstacles in the compliance to the policy, the Company has the following protection measures for computer and information security:

1. Limit the access to data that is not disclosed to the public, allowing only those with highest as possible authority of the top executive to know and only disclose it to employees of the Company according to necessity, and also inform employees that the information is confidential and there are limits place on its use.
2. Organize a security system inside the workplace to prevent the access and use of confidential folders and documents.
3. The owner of information that is yet to be disclosed to the public must remind relevant parties to strictly adhere to security procedures.
4. The Company has a policy on the use of computer system and information system, and regularly updates it according to changes, whether due to the laws or requirements of the supervisory authority, including the change in trends of technology, such as changes in social media and the improvement or development inside the Company.
5. The Company has control systems according to international standards, for instance, assigning usernames and passwords that log in to the Company's systems as the roles and duties that enable them to access and use those systems, as well as the scope of operations that are connected to the approval authority of the person's tasks inside the Company.

## 3. Punitive Action

In case there is a breach in the above regulations, the Company will carry out a disciplinary action to consider the appropriate punishment for the case including verbal warning, written warning, salary deduction, suspension, termination and taking a legal action in case of a legal offence.

## 6.2 Code of Conduct

The Company and its subsidiaries aim to develop the business to grow on the foundation of transparent, ethical operations that are responsible towards all shareholders, customers, employees and stakeholders. The Company has created a Code of Conduct handbook

as a work guide for directors, executives and employees, which plays a part in the Company's growth and trust, filled with principles that align with good corporate governance. As such, the Company's Code of Conduct handbook has clear-cut guidelines that cover every type of regulation are up-to-date, suitable and in line with the development of good corporate governance according to the advice of the SET, so that the operations of directors, executives and employees are up to standard, full of quality and ethics, and are accepted by every relevant party. The directors and executives shall act as great role models and employees must strictly adhere to the handbook. The Company considers the handbook as part of "Operational Regulations of the Company and Subsidiaries," which employees must strictly adhere to. The Company's Code of Conduct's important points can be summarized as follows:

### Business Code of Conduct

#### 1. Legal Compliance and Adherence to Company Regulations

The Company complies with government laws and regulations, as well as the Company's own rules and requirements, and avoids any involvement in illegal activities or activities that go against public order or the good morals of the public. Making use of the Company's employees or assets for illegal purposes is strictly prohibited.

#### 2. Shareholders Treatment

The Company aims to become a role model towards shareholders with the awareness that the shareholders are the owners of the business. As such, in business operations, the Company strives to create utmost satisfaction for the shareholders, taking into account its growth and creating long-term additional value for shareholders through good and consistent returns, as well as disclosing information to shareholders in a transparent and credible manner.

#### 3. Customers Treatment

The Company aims to create, present and manage products and services for customers with standards and ethics.

#### 4. Employee Treatment

Employees are the most valuable resources. The Company has a policy on health, hygiene and safety in the workplace, and it also strives to develop great workplace culture and environment, teamwork, polite

treatment towards employees and respect towards individuals. The employment, appointment and transfer of employees are considered based on fairness and the most efficient use of resources for the Company. The Company treats employees equally regardless of discriminating on gender, nationality, race, religion or belief.

#### 5. Sourcing, Purchasing, Procurement and Treatment of Suppliers and Contractors

The Company aims to carry out the procurement of products and services according to standards and fairness, striving to develop and maintain a long-lasting relationship with suppliers and contractors who have a clear objective in terms of product and service quality that is worth its monetary value and technical quality. In addition, the Company is aiming towards mutual trust, as well as the assistance in sharing knowledge, the development of potential and raising the production/service capability to meet the standard.

#### 6. Treatment of Competitors

The Company aims for sustainable success and maintains its status as a leading company in the business amidst the competition in the industry with fairness and morality, encouraging and supporting free and fair trade policies that do not monopolize or pressure suppliers into exclusively selling the Company's products, as well as having no involvement in any illegal or unethical means of obtaining competitor's information.

#### 7. Confidentiality, Data Protection and Use of Insider Information

The Company categorizes the level of confidentiality of the data and arranges guidelines in keeping confidential information. Important documents and data that are confidential must be protected with a specific method that is assigned to each level, each type or category of information. In addition, the Company has a policy in protecting and concealing information of executives, employees, suppliers, customers and trade information, except when there are legal requirements that demand their disclosure, such as disclosure for lawsuits or in case the Board of Director approves of the disclosure.

#### 8. Internal Control and Audit

The Company has an internal control and audit system while it also arranges the appropriate risk assessment, which is the act of assessing risks and supervising

compliance to the Company's corporate governance that may have an impact on the objective, goal, productivity, efficiency, the success of the operation, the accuracy of financial statements, including compliance to laws, rules, regulations and directives for the sake of good control activities in every responsibility and a good system of monitoring and evaluation to ensure the suitability of the system.

#### 9. Exercise of Political Rights

The Company encourages executives and employees to exercise their rights as a citizen, which is a rightful act according to the Constitution and laws. The Company remains neutral regarding politics and also avoids expressing an opinion on politics.

#### 10. Responsibility towards Community, Society and Environment

The Company operates its business in consideration of creating value to the business along with communities, society and environment in a sustainable manner, as it is fully aware that the Company is part of the society that will join the march towards the sustainable development of society and environment for the future. Therefore, the Company has continuously organized activities for the communities and society, along with operating its businesses with responsibility towards the society (SD Policy).

#### 11. Responsibility in Safety, Health and Workplace Environment

The Company has clear and substantial policy in matters of safety, health and environment, attaching importance to the safety, health, and the surrounding communities and society as it is fully aware that the Company is part of the society that will join the march towards the sustainable development of society and environment for the future. Therefore, the Company has continuously organized activities for the communities and society, along with operating its businesses with responsibility towards the communities and society.

#### 12. Company Transactions

Project development or transactions must strictly comply with the rules and procedures that were stipulated by the laws and regulations issued by government authorities.

### 13. Foreign Business

Foreign business operations, ranging from founding a company, factory, branch office, appointing a representative, distributor, or importing-exporting goods, joint venture or any transaction of the Company that involves foreign countries must comply with the laws and regulations of each country, and must also take into consideration the environment, local customs, conventions and culture.

### 14. Obligations

The Company shall periodically check compliance with relevant laws and regulations to ensure the right action and shall regularly review and improve this Code of Conduct, at least once per year, to keep up with the times and the business environment.

### 15. Complaint

The Company has provided channels for every group of stakeholders to contact/file a complaint in matters that may damage the Company or cause direct harm to the Board of Directors, and will also provide protection measures for whistleblowers or persons who cooperate with auditing.

### 16. Anti-Corruption

The Company understands the importance of joining the Collective Action Against Corruption and has created Anti-Corruption policy and measures, along with announcing the enforcement of this policy to the public. It also encourages suppliers to implement the policy and join and work with the Collective Action Against Corruption.

### Code of Conduct for Executives and Employees

The Company's executives and employees shall carry out their duties with integrity, fairness, hard work and tolerance, bearing the responsibility of operating to the best of their abilities while keeping in mind the best interests of the Company. They should never abuse the chance or position in seeking personal gain and benefits for others, as well as never commit any action that will lead to the Company's loss or conflict of interest. Employees are also prohibited from receiving gifts, rewards or other benefits from customers, suppliers, business representatives or relevant parties, both as the Company's representative and their own person.

In addition, the Company encourages executives and employees to dedicate themselves to the good of the

public or the society as a whole, and never to commit any action that will harm the society and environment. The complete Code of Conduct handbook and information on the Company's good corporate governance can be further studied at [www.psh.co.th](http://www.psh.co.th) under the topic of "Corporate Governance > Corporate Policy & Documents".



## 6.3 Important Changes and Development of Policy, Guidelines and Governance System in the Past Year

### 6.3.1 Important Changes and Development on the Review of Policy, Guidelines and Governance System or Board of Directors' Charter in the Past Year

The Company's Board of Directors is aware of the importance of the improving the level of the Company's good corporate governance which affects the sustainable growth of the organization, and has thus reviewed the suitability and adequacy of policy and guidelines in good corporate governance policy and business Code of Conduct of the Company on an annual basis to accommodate the business model, laws, rules, guidelines, etc that may have changed. In 2022, the Company's Board of Directors reviewed policy and guidelines in corporate governance, Board of Directors' Charter and subcommittee charter to ensure that the Company can maintain a good corporate governance system and increase the efficiency in governance, as well as demonstrate that there has been an improvement in the standard of the Company's governance in accordance with Corporate Governance Code for listed companies 2017 for 6 items, as follows:

1. Reviewed the Board of Directors' charter, Audit Committee charter, Corporate Governance and Sustainable Development Committee charter and Executive Committee charter and acknowledged that they still aligned with rules, qualifications, duties and responsibilities of the Board of Directors and subcommittees, while also aligning with Corporate Governance Code for listed companies 2017, so the rules and other relevant guidelines should remain as they were.

2. Approved the adjustment of Risk Oversight Committee charter in changing the composition of the Risk Oversight Committee to consist of independent members no less than half of all members and adjusted the authorities and duties of the Risk Oversight Committee to include all aspects of risk consideration in the Company group.
3. Approved the improvement of Code of Conduct handbook of the Company and subsidiaries to divide the responsibilities of the risk management team, corporate governance team and compliance team from one another.
4. Approved the adjustment of the good corporate governance policy of the Company and subsidiaries in accordance with the Anti-Corruption policy and measures and the self-assessment form to improve the Anti-Corruption system, revised version 4.0 (Thailand Private Sector Collective Action Against Corruption (CAC)).
5. Approved the adjustment of Anti-Corruption policy and measures of the Company and subsidiaries to improve the standard of the Company's Anti-Corruption policy and measures.
6. Approved the title change of the Corporate Governance Committee to the "Corporate Governance and Sustainable Development Committee" to accommodate the CGR 2023 rules.

### 6.3.2 Compliance with Corporate Governance Principles for Listed Companies

#### Compliance with Corporate Governance Principles

The Company attaches importance to good corporate governance and adheres to the corporate governance of listed companies so that its business operations can develop trust with investors and create value for the business in a sustainable fashion, as well as being accepted and gaining the trust of shareholders and the surrounding people according to the expectations of the business sector, investors, capital markets and society as a whole. In addition, the Company also arranges for the management to adopt the aforementioned principles to develop the organization and the Company's projects for the benefit of the Company and various groups of stakeholders, from the category of shareholder rights and equal treatment of shareholders, the consideration of stakeholders' role, disclosure of information and transparency to the Board of Directors' responsibility.

The Company consistently reviews the policy of corporate governance, the Code of Conduct handbook and charters of the committees on an annual basis in accordance with the principles of corporate governance by the SET, Corporate Governance Code for listed companies 2017 ("CG Code") that were issued by the SEC and the ASEAN CG Scorecard and applies them according to the appropriate occasion. For any principle that the Company is yet able to follow, the Company shall clarify the reason why it is unable to comply with said rules and/or alternative measures that the Company has adopted instead as a guideline for every director, executive and employee.

On the part that the Company is unable to comply with principles of good corporate governance, the Company has a policy to apply said principles to use as much as possible according to the appropriateness. The details are as follows:

| Clauses That Still Cannot Be Complied With                                                                      | Reason/Necessity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. The Company's Board of Directors has not issued the policy on a 9-year term limit for independent directors. | <p>The Board of Directors expresses that each director that has worked with the Company is considered to be competent, knowledgeable, capable, possessing good judgment in decision-making. The experience working with the Company will help the director to better understand the Company's business, as well as enable him/her to devise a business strategy that furthers the growth of the Company's operations. Additionally, every independent director has complete qualifications that even exceed those stated in the requirements of independent director's qualifications.</p> <p>At present, the Company's independent directors' term limit is at 7 years.</p> |

| Clauses That Still Cannot Be Complied With                                             | Reason/Necessity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2. The Company has not decided on the cumulative voting type of election of directors. | <p>The Company is of the opinion that cumulative voting will allow minor shareholders to choose between pouring all of their votes to the 1 director that they would like to elect or dividing their votes for many directors, resulting in to the person being elected not having passed the selection process of the Company's Nomination and Remuneration Committee on the criteria of qualifications that the Company needs, leading to the internal management and strategy planning not being in accordance with the Company's policy, which will affect the operations and growth of the Company.</p> <p>However, the Company has other methods in looking after of the rights of minor shareholders, encouraging minor shareholders to use their right to nominate someone to be appointed as a director in advance instead.</p> |
| 3. The Board of Directors comprising at least 30% of female directors.                 | <p>The Company is in the middle of searching for female directors who possess knowledge, competency and suitable qualifications to hold the position of the Company's director and has guaranteed additional future prospects of growth with no intention to discriminate between sexes. However, despite the current directors of the Company mostly comprising males, each director has a detailed, well-rounded perspective that is guaranteed to generate revenue and profits for the Company just the same.</p> <p>However, the current Board of Directors consists of 1 female director.</p>                                                                                                                                                                                                                                       |

### Review on the Application of Corporate Governance Code for Listed Companies 2017

The Company aims to manage its operations by committing to the corporate governance to ensure that its operations are transparent, efficient and responsible towards every stakeholder. In 2022, the Board of Directors has reviewed and realized the duties and responsibilities of the Governing Board according to the Corporate Governance Code for listed companies 2017 ("CG Code") that were issued by the SEC and has also reviewed the comparison of the CG Code principles to the Company's policy as well as its corporate governance guidelines to ensure that the operations and actions appropriately adhere to said code. In addition, the adjustment and improvement of corporate governance policy, Board of Directors' charter and subcommittee charter according to the CG Code was proposed for approval to the Corporate Governance and Sustainable Development Committee, the Audit Committee and the Board of Directors. Overall, the Company's Board of Directors has an understanding and the Company also has a policy and guidelines that are in accordance with the 8 items of CG Code.

### 6.3.3 Other Actions Relating to Corporate Governance

Aside from compliance with the Corporate Governance Code for listed companies issued by the SEC and the SET, the Company also has other operations that adhere to the corporate governance, for instance:

#### Internal Control Policy/Risk Management Policy

The Company attaches importance to its Internal Control Policy and Risk Management Policy. The Audit Committee is responsible for reviewing the assessment result of the adequacy of the internal control system so that the internal control system becomes adequate and appropriate for business operations, using the international framework for internal control of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) to develop and improve the existing system along with the framework for risk management, enterprise risk management (ERM), adding to the management's tools in perfecting the internal control and risk management systems.

#### The Establishment and Disclosure of the Internal Control System and Risk Management System

The Board of Directors has established and disclosed the internal control system and risk management system of the Company, setting it as a guideline in risk management that encompasses the whole organization,

and holds annual review and efficiency evaluation at least once per year and at periods where the risk level is discovered to have changed. This also includes attaching importance to early warning signals and the various irregularities in the systems. The Board of Directors or the Audit Committee has also expressed their opinion on the adequacy of the internal control and risk management system in the annual report.

#### Opinion on the Adequacy and Suitability of the Internal Control System and the Risk Management System of the Company by the Board of Directors

The Board of Directors' opinion on the adequacy of the internal control system and risk management system of the Company is that the Company has an adequate internal control system and risk monitoring. (Please find more details in Report of Audit Committee section).

#### Guidelines in Key Risk Management of the Company

The Company has a Risk Oversight Committee, responsible for providing suggestions to the management in planning and systemizing the framework and guidelines of risk management and monitoring. The Board of Director and executives attach importance to risk management, arranging the assessment of risk factors and a prevention system to reduce the possible impact on the Company's business operations. At the meeting of the Risk Oversight Committee, representatives of each line of work were invited to share actions they have taken that comply with the risk management guidelines to let the Risk Oversight Committee listen to the problems or errors in the operations that were carried out, as well as provide insights or additional suggestions.

In addition, the Company has organized the Business Continuity Management (BCM) project as a guideline in developing and supervising the management of business continuity so that the Company can continuously operate its business and reduce various aspects of impact on the Company in case of a mishap. Experienced consultants with expertise on the topic were invited to take charge of the project.

#### Compliance Division

The Company has established the Compliance Division, with the name used inside the Company being Corporate Governance and Compliance Division ("CG Division"), mainly responsible for Corporate Governance and Compliance. The missions of the division are as follows:

1. Supervise good corporate governance in accordance with the organization's vision and mission, demonstrating the Company's effective, transparent and auditable management system that will help build trust and faith in all shareholders, investors, stakeholders and relevant parties.
2. Arrange a relationship structure and process of relationships between the Board of Directors, the

management and shareholders to create competitiveness that leads to growth and the long-term increase of value for shareholders, taking into account other stakeholders.

3. Supervise and give counsel to directors and employees in the organization to ensure correct and appropriate operations are carried out in accordance with rules, requirements, the Code of Conduct handbook, corporate governance policy and relevant policies of the Company.

#### Actions in Anti-Corruption

The Company is fully aware that corruption damages and obstructs the development of society and economy of the country. It is a wrongful act that creates unfairness in business, having a negative impact on business ethics and the competitiveness of a business, considered unacceptable for both the domestic and international community and even leads to the lack of trust in the organization from those with relations to the Company, shareholders, investors and every stakeholder. As such, the Company is set on creating policies and measures on anti-corruption to uphold as an important principle in business operations, committing to not support any business, group of persons or person who is involved in seeking unprincipled benefits, whether through direct or indirect means by abusing their power. The Board of Directors has approved the Anti-Bribery and Corruption policy and measures as guidelines for executives and every level of employees to consciously operate with a conscience in upholding integrity while performing their duties and to have no involvement in corruption or the wrongful seeking of benefits by abuse of authority, which is an important factor that will retain the Company's reputation and support the business operations of the Company and its subsidiaries.

#### Encouragement of the Use of Innovation and Technology in Business Operations

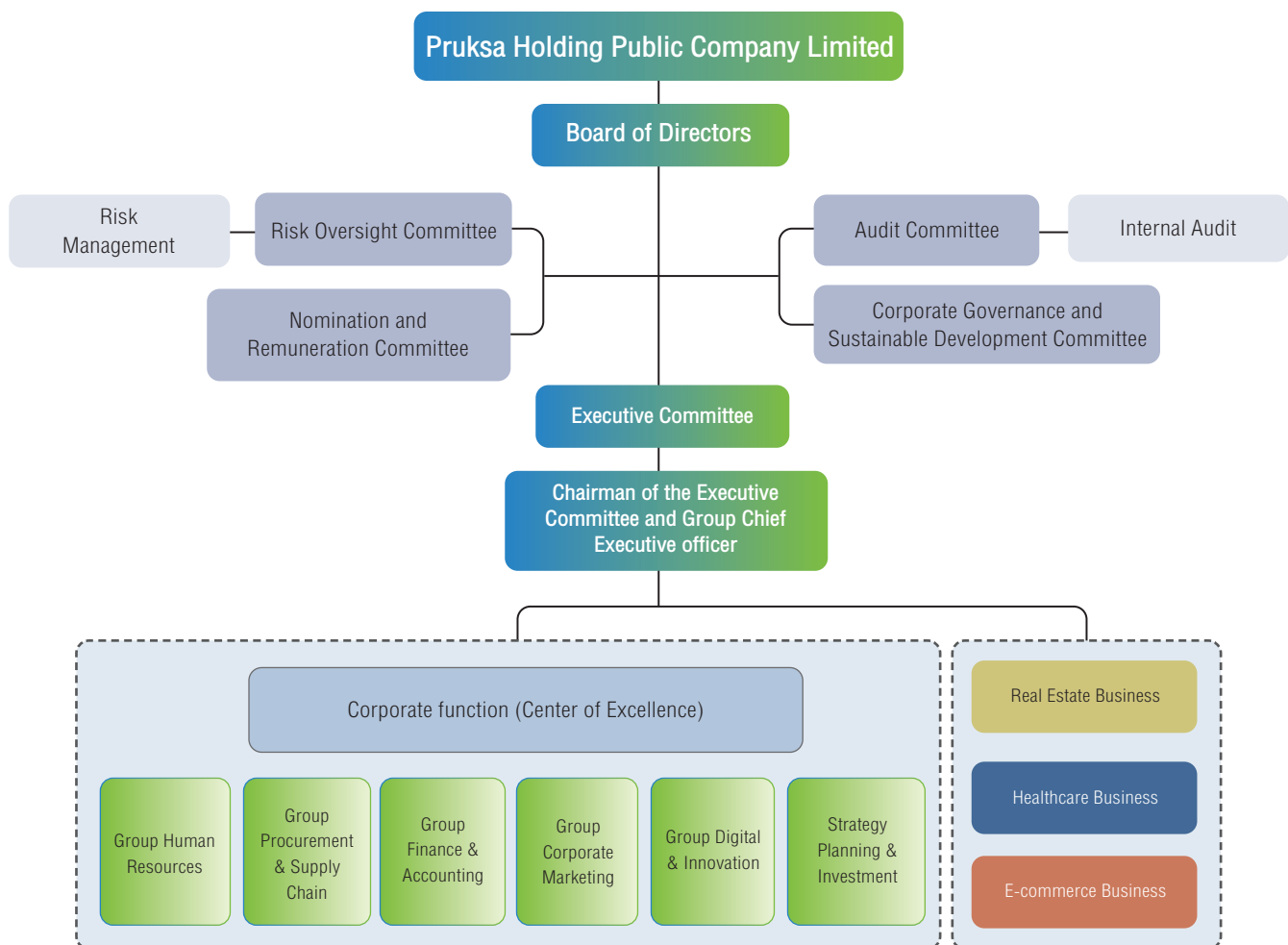
The Company realizes that innovation is an important factor in driving the organization towards success. A good innovation management system will lead to the organization's capability in innovation, from aspects of product, service, operational process to new business models. The Company hopes that the systemized innovation management will contribute to the growth and additional value of the business while also providing the customers or relevant parties with benefits. Hence, the Company attaches importance to using innovation and technology in business operations, and also encourages employees of every level to participate in the creative invention to produce new innovation that can be applied to the design and development of products and the improvement of the manufacturing and operational process, allowing the Company to always cater to the needs of its customers.

## 7. Corporate Governance Structure and Important Information Regarding the Board of Directors, Sub-Committees, Executives, Employees and others



### 7.1 Corporate Governance Structure

The Company's management structure at present, comprises the Board of Directors and executives performing their duties for the utmost benefits for the Company, stakeholders and stakeholders. The structure is organized in clear, balanced and verifiable manners, thereby enable the Board of Directors to supervise and monitor the Management's compliance with the Company's goals, policies, plans and strategies, while duties and responsibilities between the Board of Directors and the Management are obviously segregated. The Board of Directors shall appoint 5 Sub-Committees, namely the Audit Committee, the Risk Oversight Committee, the Corporate Governance and Sustainable Development Committee, the Nomination and Remuneration Committee and the Executive Committee, to supervise and scrutinize significant works of the Company. The Group Chief Executive Officer is the top executive.



## 7.2 Board of Directors and Sub-Committees

### 7.2.1 Composition of Board of Directors

The Board of Directors composes of directors with recognized knowledge and competency who play an important role in stipulating the corporate vision and mission which are the main goals for sustainable operations of the Company. Besides, the Board of Directors shall supervise management to be in line with the specified objectives and targets, and also collaborate with executives to determine strategies, short-term and long-term operation policies, financial policies and risk management, and regularly review the Company's important policies and plans on a yearly basis. In addition, the Board of Directors shall oversee, monitor and evaluate the Company's performance and the Senior Executives' performances independently to ensure of their achievements as planned. As specified in the Company's Articles of Association, the Board of Directors shall consist of no less than 5 directors and no less than half of all directors must reside in Thailand.

The Company highly places importance on Board diversity in order to enhance potential in selecting suitable persons to hold director positions. Such diversified qualifications include professional skills, knowledge and competency, and specialization that will benefit to business and comply with corporate strategies in both short-term and long-term operations, regardless of their gender, race, nationality, religion or belief. The Board of Directors (as of December 31, 2022) comprises 11 members: 10 males and 1 female. 2 directors are in the range of 49-60 years of age while the other 9 are over 60 years of age. Details are as follows:

1. 8 non-executive directors, accounted for 73% of total directors
2. 7 independent directors, which exceeds half of the total members, accounted for 64% of total directors.
3. 3 executive directors (involved in management), accounted for 27% of total directors.
4. 1 non-executive director (not involved in management), accounted for 9% of total directors.
5. 1 female director, accounted for 9% of total directors.
6. The Chairman of Board of Directors (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 and Mr. Uten Lohachitpitaks). Also, he neither has position held in any Sub-Committees nor has relationship with the executives. Duties and responsibilities to determine policy, monitor and supervise operations and management are clearly separated.

### 7.2.2 Board of Directors and Controlling Persons

As of December 31, 2022, the Company's Board of Directors having qualifications pursuant to Section 68 of Public Limited Companies Act B.E.2535 (1992) and the related Notification of the SEC, comprised 11 members as follows:

| Name                          | Position                                                                                                                                                                                                                     | Date of Directorship |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 1. Dr. Prasarn Trairatvorakul | Independent Director/<br>Chairman of the Board of Directors                                                                                                                                                                  | April 29, 2016       |
| 2. Mr. Thongma Vijitpongpan   | Executive Vice Chairman of the Board of Directors/<br>Member of the Nomination and Remuneration<br>Committee/Member of the Risk Oversight<br>Committee/Chairman of the Executive Committee/<br>Group Chief Executive Officer | March 16, 2016       |

| Name                                 | Position                                                                                                                                            | Date of Directorship |
|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 3. Dr. Piyasvasti Amranand           | Independent Director/<br>Chairman of the Audit Committee                                                                                            | April 29, 2016       |
| 4. Mr. Weerachai Ngamdeevilaiak      | Independent Director/Member of the Audit Committee/Chairman of the Risk Oversight Committee/Chairman of the Nomination and Remuneration Committee   | April 29, 2016       |
| 5. Dr. Anusorn Sangnimnuan           | Independent Director/Chairman of the Corporate Governance and Sustainable Development Committee/Member of the Nomination and Remuneration Committee | April 29, 2016       |
| 6. Professor Piyamitr Sritara, MD    | Independent Director/Member of the Risk Oversight Committee                                                                                         | February 16, 2017    |
| 7. Mr. Anuwat Jongyindee             | Independent Director/Member of the Audit Committee/Member of the Corporate Governance and Sustainable Development Committee                         | February 1, 2019     |
| 8. Professor Kitipong Uraepatanapong | Independent Director/Member of the Risk Oversight Committee                                                                                         | April 26, 2019       |
| 9. Mr. Wichian Mektrakarn            | Director/Member of the Nomination and Remuneration Committee/<br>Member of the Executive Committee                                                  | March 16, 2016       |
| 10. Mrs. Rattana Promsawad           | Director/Member of the Corporate Governance and Sustainable Development Committee                                                                   | April 29, 2016       |
| 11. Mr. Uten Lohachitpitaks          | Director/Executive Vice Chairman of the Executive Committee/<br>Group Chief Executive Officer                                                       | April 28, 2022       |

The Secretary of the Board of Directors is Mr. Paisarl Rumphan, Company Secretary.

#### Authorized Director/Signatories

The authorized directors who sign on behalf of the Company are either Mr. Thongma Vijitpongpan or Mr. Wichian Mektrakarn together with Mrs. Rattana Promsawad or Mr. Uten Lohachitpitaks, totaling 2 directors, and affix with the Company's seal.

### Non-Executive Directors with the Company's Business-Related Working Experience

The Company has 7 non-executive directors (independent directors) who have working experience related to the Company's business with details as follows:

| Name                                   | Year         | Position             | Period of Positioning as Company's Independent Director | Company/Hospital                      |
|----------------------------------------|--------------|----------------------|---------------------------------------------------------|---------------------------------------|
| 1. Mr. Anuwat Jongyindee               | 2005-2017    | Division Director    | -                                                       | Siam Cement Public Company Limited    |
|                                        | 2019-Present | Independent Director | Over 3 years                                            | Pruksa Holding Public Company Limited |
| 2. Professor Piyamitr Sritara, MD      | 2015-Present | Dean                 | -                                                       | Ramathibodi Hospital                  |
|                                        | 2017-Present | Independent Director | Over 3 years                                            | Pruksa Holding Public Company Limited |
| 3. Dr. Prasarn Trairatvorakul          | 2016-Present | Independent Director | Over 3 years                                            | Pruksa Holding Public Company Limited |
| 4. Dr. Piyasvasti Amranand             | 2016-Present | Independent Director | Over 3 years                                            | Pruksa Holding Public Company Limited |
| 5. Mr. Weerachai Ngamdeevilaisak       | 2016-Present | Independent Director | Over 3 years                                            | Pruksa Holding Public Company Limited |
| 6. Dr. Anusorn Sangnimnuan             | 2016-Present | Independent Director | Over 3 years                                            | Pruksa Holding Public Company Limited |
| 7. Professor Kitipong Urapeepatanapong | 2019-Present | Independent Director | Over 3 years                                            | Pruksa Holding Public Company Limited |

(Please see additional information in The Board and Management Profile section).

### 7.2.3 Roles and Duties of the Board of Directors

#### Scope of Powers, Duties and Responsibilities of the Board of Directors

1. To perform duties with responsibilities, prudence and integrity, and in compliance with laws, the Company's objectives and Articles of Association, and the resolution of the Shareholders' Meeting, except for the matters required an approval from the Shareholders' Meeting prior to execution such as matters required by the law to get approval from the Shareholders' Meeting, matters on connected transactions, and matters dealing with purchasing/selling any important assets pursuant to the regulations of the SET or as prescribed by other government agencies and to oversee the Company and its subsidiaries to perform according to laws related to business operations of the Company and its subsidiaries, and laws related to bribery or corruption support.
2. To govern business to be operated in ethical manner such as prescribing Corporate Governance Policy of the Company and its subsidiaries according to Corporate Governance Principles, Code of Business Conduct Handbook for directors, executives and employees of the Company and its subsidiaries, anti-corruption policy and practice guidelines, and disclosing for acknowledgement, determining and monitoring compliance, as well as reviewing to be consistent with changing situations.
3. To consider an approve of business policies including vision, mission, goals, operation plans, business strategies and annual budget of the Company and its subsidiaries, as well as monitoring and supervising management and administration of the management to be in line with specified policies, plans and budget efficiently.
4. To continually monitor the operations of the Company, its subsidiaries and associated companies in pursuant to 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 to ensure that the financial position and performance in a previous accounting year are corresponding to the fact with complete and accurate information according to Generally Accepted Accounting Principles and as audited by the auditor before proposing to the Shareholdings' Meeting for consideration and approval.
6. To provide the Company's Annual Report and be responsible for preparing and disclosing the Company's financial statement that presents its financial position and performances in a previous year to be proposed to the Shareholders' Meeting for consideration and approval.
7. To consider an approval and an appointment of a person who possesses the required qualifications and has no prohibited attributes as stipulated in the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Law, including relevant notifications, regulations and/or rules to hold the director position in case of vacancy for any reasons other than of rotation basis.
8. To consider an appointment or a change of independent directors by taking account of qualifications and prohibited attributes according to the Securities and Exchange Law, Notification of the Capital Market Supervisory Board including notifications, regulations and/or relevant rules of the SET, or to propose to the Shareholders' Meeting for consideration and appointment to be the Company's independent directors.
9. To consider an appointment or a change of the Audit Committee's members who possess qualifications as required by the Securities and Exchange Law, Notification of the Capital Market Supervisory Board, including notifications, regulations and/or rules of the SET.
10. To consider an appointment or a change of executive directors by selecting from directors or executives of the Company or external parties, and to define scope of their authorities, duties and responsibilities.
11. To consider an appointment or a change of Sub-Committees for assisting in operations according to the Board of Directors' responsibilities.
12. To determine and change the names of directors who have the authorized signatories to bind the Company and its subsidiaries.

13. To consider an appointment and/or giving consent for an appointment of Senior Executives of the Company and its subsidiaries, and to determine the scope of authorities, duties and responsibilities of the Group Chief Executive Officer.
14. To propose to the Shareholders' Meeting for appointing the Company's directors and to consider appointing the directors of its subsidiaries to ensure consistency with shareholding proportion of the Company in such subsidiaries, and to determine remuneration of such directors.
15. To appoint any other persons to manage the Company's operations under supervision of the Board of Directors or may authorize such persons to have power and/or within the time period as deemed appropriate by the Board of Directors. The Board of Directors may cancel, withdraw, change or revise the said power. However, the delegation of authority under the determined scope shall not be the nature of authorization or sub-authorization that allows the Executive Committee, Group Chief Executive Officer, and different groups of Sub-Committees 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 transaction which is in line with policies and criteria considered and approved by the Shareholders' Meeting or the Board of Directors.
16. To consider the determination of the organization and management structures.
17. To consider an appointment including determination of scope of duties of the Company Secretary.
18. To consider the selection and an approval for the nomination of the auditors of the Company and its subsidiaries, and to consider the determination of suitable remuneration as proposed by the Audit Committee before proposing it to the Annual General Shareholders' 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 to monitor the efficiency of the internal system in line with the accepted standards, and provide efficient document management system for benefit of further auditing.
20. To consider an approval of the risk management policy encompassing entire organization and to supervise the provision of appropriate risk management process to mitigate impacts towards the business of the Company and its subsidiaries.
21. To consider an approval of the asset acquisition or amortization transactions of the Company and its subsidiaries, except such transactions shall require to be approved by the Shareholders' Meeting. However, such approval shall be in compliance with the Notification of the Capital Market Supervisory Board and/or notifications, regulations and/or relevant rules of the SET.
22. To consider an approval of connected transactions of the Company and its subsidiaries, except such transactions shall require to be approved by the Shareholders' Meeting. However, such approval shall be in compliance with the Notification of the Capital Market Supervisory Board and/or notifications, regulations and/or relevant rules of the SET, and to control and prevent the conflict of interest between the stakeholders of the Company and of its subsidiaries.
23. To consider an approval of the interim dividend payment to the shareholders when considering that the Company has sufficient profit to do so, and then report such payment in the following Shareholders' Meeting for acknowledgement.
24. To disseminate and disclose appropriate information to the stakeholders, person with conflict of interest and related parties.
25. To seek professional opinions from external organizations if it is deemed necessary for supporting appropriate decision making.
26. To govern subsidiaries as if one of the Company's work units, and to supervise them to strictly comply with their Articles of Association.
27. To scope frameworks of the information technology management policy and the information technology security measures to be in line with the accepted standards in the industry, and monitor, review and revise them in consistent and appropriate with information technology risk.

28. To promote the creation and application of innovation and technology appropriately for efficient business operations and resource consumption as well as for mutual benefits of the Company's business, customers, business partners, related parties, society and environment.

The Board of Directors shall select a director to be the Chairman of the Board. In the event that the Board of Directors considers and deems to select one or several directors to be Executive Vice Chairman of the Board, such Executive Vice Chairman shall perform duties according to the Articles of Association as assigned by the Chairman of the Board. However, the Board of Directors shall hold at least 6 meetings per year.

Delegation of authority, duties and responsibilities of the Board of Directors shall not be the nature of authorization or sub-authorization that allow the Executive Committee, Group Chief Executive Officer, and different group of Sub-Committees the ability to approve transactions in which the aforesaid or any persons may have conflict (as defined in the Notification of the SEC), vested interest, or any other conflict of interests with the Company or its subsidiaries, unless the transactions are approved according to policy or criteria considered and approved by the Shareholders' Meeting or the Board of Directors.

### Roles and Duties of the Chairman of the Board of Directors

The duties of the Chairman of the Board of Directors are to lead and control the Board of Directors' Meeting and Shareholders' Meeting effectively and efficiently, supervise the operations of directors to achieve efficiency, encourage participation and independent exchange of opinions of all directors in the meeting, assist, advise and support business operations of the Management. The Chairman of the Board of Directors also has independence in proposing the meeting agenda, expressing ideas towards operations of the Company in various aspects, and mutually and carefully considering the possible conflict of interest to ensure of accuracy and transparency.

Moreover, the Chairman of the Board of Directors plays a significant role in monitoring all directors' engagement in creating the corporate ethical culture and good corporate governance as well as strengthening good

relationships between the Board of Directors and the Management, and supporting the operations of the Group Chief Executive Officer and the Management according to the Company's policy.

### Approval Authority of the Board of Directors

Approval authority of the Board of Directors in various matters shall be in compliance with the scope of duties prescribed by laws, the Company's Articles of Association, Charter of the Board of Directors, resolution of the Shareholders' Meeting, delegation of authority e.g., determination and review of the Company's vision, mission, operational strategy, risk management and internal control policies, annual budget plan and business plan, short-term and long-term business plans, determination of performance's required goals, monitoring and assessment of performance as planned, management restructuring, dividend payment policy, capital expenditure, significant connected transactions, mergers and acquisitions and joint venture, appointment of directors replacing whom retired during the year, appointment of Sub-Committees' directors, appointment of person to be representative director of company group, including the determination of its corporate governance guidelines.

### Segregation of Duties and Independence of the Board of Directors from the Management

The Board of Directors has independence in giving opinions towards operations of the Management. The clear segregation of duties and responsibilities between the Board of Directors and the Management enables the Board of Directors to perform duties independently from the Management. Thus, the Company stipulates to have the Chairman of the Board of Directors be independent director and not be the same person as the Chairman of the Executive Committee or Group Chief Executive Officer and also has no relationship with the Management under precise segregation of duties in determining the corporate governance policy and day-to-day management. The Board of Directors is in charge of formulating policy, vision, mission, major objectives and major goal of business operations, directions and business strategies to be implemented by the Management as well as supervising the Management's operations to achieve efficiency, suitability and maximum benefits for the Company and shareholders.

## 7.3 Sub-Committees

The Company has set 5 Sub-Committees to help supervise the Company's business and scrutinize important tasks, namely the Audit Committee, the Risk Oversight Committee, the Corporate Governance and Sustainable Development Committee, the Nomination and Remuneration Committee, and the Executive Committee. The Sub-Committees shall execute specific tasks and propose matters to the Board of Directors for consideration or acknowledgement. The Charters of all Sub-Committees which prescribe duties and responsibilities are disclosed on the Company's website ([www.psh.co.th](http://www.psh.co.th)).

### 7.3.1 Audit Committee

As of December 31, 2022 the Company's Audit Committee consisted of 3 members as follows:

| Name                                           | Position                        |
|------------------------------------------------|---------------------------------|
| 1. Dr. Piyasvasti Amranand                     | Chairman of the Audit Committee |
| 2. Mr. Weerachai Ngamdeevilaiak <sup>(1)</sup> | Member of the Audit Committee   |
| 3. Mr. Anuwat Jongyindee <sup>(1)</sup>        | Member of the Audit Committee   |

Remark: (1) Mr. Weerachai Ngamdeevilaiak 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 Vallikul, Head of Internal Audit.

### Scope of Powers, Duties and Responsibilities of the Audit Committee

1. To review the Audit Committee Charter at least once a year and revise any necessitated matter as deemed appropriate.
2. To review the financial reports of the Company and its subsidiaries to ensure of their accuracy and credibility, and adequate disclosure of information under coordination with the external auditor and the responsible executive in preparing both quarterly and annually financial reports.
3. To consider and consent in changing significant accounting principles or practices as proposed by the executives of the Company.
4. To review the internal control system and internal audit system of the Company and its subsidiaries to be appropriate and effective, and may suggest to have some possible necessitated and significant transactions reviewed or audited, and propose the recommendations regarding important and necessary improvement of internal control system to the Board of Directors. The review shall be mutually conducted by the external auditor and the internal audit division manager, and jointly hold the meeting with Head of Internal Audit without the presence of the Management at least once a year.

5. To consider the dependence of the internal audit unit and give consent for appointment, transfer and dismissal of Head of Internal Audit or any other units responsible for internal audit, and also consider and consent the annual budget, manpower and resources necessary for the operation of the Internal Audit Department, and approve the annual auditing plan as well as considering an approval, review and revision of significant internal audit plan.
6. To review the internal audit report submitting to the executives and to review the executives' opinions towards the proposed and reported audit issues.
7. To have unrestricted access to the executives and employees as well as relevant information.
8. To conduct mutual review with relevant units of the Company such as legal department to ensure that the Company complies with the Securities and Exchange Law, regulations of the SET, and other laws relating to the Company's business, and to review the compliance of its subsidiaries with the criteria specified in the control policy and governance mechanism of the business invested by the Company.
9. To select, nominate/dismiss, and propose compensation for independent person to act as the auditor of the Company, to attend the meeting with the auditor without the Management's presence at least once a year to acknowledge the review results of quarterly financial statement, audit results of annual financial statements, and to discuss problems and obstacles that may be detected from the auditor's operations.
10. To consider the connected transactions or transactions with potential conflict of interests between the Management and the Board of Directors or shareholders, to prevent the misuse of assets, information and opportunities of the Company and its subsidiaries in improperly entering into transactions with related parties with the Company and its subsidiaries as in accordance with laws and regulations of the SET, and to consider transactions of acquisition or amortization of the Company and its subsidiaries in line with laws and regulations of the SET including the control policy and governance mechanism of 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. Such report shall be affixed by the signature of the Chairman of the Audit Committee and shall contain the following information in at least:
  - 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 SET or other laws relating 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 the Audit Committee's meeting and the attendance of each member of the Audit Committee.
  - 11.7 Overall opinions or observations of the Audit Committee obtained from performing their duties according to the Charter.
  - 11.8 Other transactions deemed appropriate to be acknowledged by shareholders and general investors within the scope of duties and responsibilities assigned by the Board of Directors.
12. To perform other tasks within the scope of duties and responsibilities stipulated in the Charter or as assigned by the Board of Directors upon consent of the Audit Committee.
13. To report any matters deemed appropriate to be acknowledged by shareholders and general investors within scope of duties and responsibilities assigned by the Board of Directors.

14. To regularly report the activities of the Audit Committee to the Board of Directors for acknowledgement.
15. In performing duties, if the Audit Committee detects or suspects that there is a transaction with conflict of interests or illegal practices or a significant irregularity or deficiency in the internal audit system or any violation to the Securities and Exchange Law, regulations of the SET or laws relating to the business of the Company which may significantly affect the financial position and performances of the Company and its subsidiaries, the Audit Committee is required to report the said matter to the Board of Director for improvement within a timeframe deemed appropriate by the Audit Committee.
16. To review effectiveness of the Company's anti-corruption process according to the guidelines of regulatory agencies.

### Nomination of the Audit Committee

The Board of Directors shall appoint at least 3 Audit Committee members among independent directors of the Company who have required qualifications as stipulated by the Securities and Exchange Law, the Notification of Capital Market Supervisory Board, including notifications, regulations and/or rules of the SET regarding qualification and scope of operation of the Audit Committee. However, at least 1 member of the Audit Committee must be knowledgeable in accounting or finance and has adequate experience to review credibility of the Company's financial statements. Each member of the Audit Committee shall hold each office term for 3 years and shall retire by rotation of the directorship.

### 7.3.2 Risk Oversight Committee

As of December 31, 2022, the Company's Risk Oversight Committee consisted of 4 members as follows:

| Name                                              | Position                                 |
|---------------------------------------------------|------------------------------------------|
| 1. Mr. Weerachai Ngamdeevilaisak                  | Chairman of the Risk Oversight Committee |
| 2. Professor Kitipong Uraepatanapong              | Member of the Risk Oversight Committee   |
| 3. Professor Piyamitr Sritara, MD <sup>(1)</sup>  | Member of the Risk Oversight Committee   |
| 4. Mr. Thongma Vijitpongpan <sup>(2)</sup>        | Member of the Risk Oversight Committee   |
| 5. Mr. Uten Lohachitpitaks <sup>(3)</sup>         | Member of the Risk Oversight Committee   |
| 6. Mr. Piya Prayong <sup>(4)</sup>                | Member of the Risk Oversight Committee   |
| 7. Mr. Kittavith Lertutsahakul, MD <sup>(5)</sup> | Member of the Risk Oversight Committee   |

Remark: (1) Professor Piyamitr Sritara, MD, was appointed as Member of the Risk Oversight Committee, effective from May 13, 2022.  
 (2) Mr. Thongma Vijitpongpan was appointed as Member of the Risk Oversight Committee, effective from May 13, 2022.  
 (3) Mr. Uten Lohachitpitaks was appointed as Member of the Risk Oversight Committee, effective from January 14, 2022 and vacated his position as Member of the Risk Oversight Committee, effective from May 13, 2022.  
 (4) Mr. Piya Prayong vacated his position as Member of the Risk Oversight Committee, effective from May 13, 2022.  
 (5) Mr. Kittavith Lertutsahakul, MD, vacated his position as Member of the Risk Oversight Committee, effective from May 13, 2022.

The Secretary of the Risk Oversight Committee is Mrs. Kamonrat Kharawamit, Head of Risk Management.

### Scope of Powers, Duties and Responsibilities of the Risk Oversight Committee

1. To consider and consent to the risk oversight policy, strategy and guidelines that cover significant risks and relate to the business operations of the Company and its subsidiaries as well as setting level of risk and key risk indicator properly and effectively.
2. To supervise the formulation of organizational structure that support the risk governance.
3. To supervise the risk management tools to be developed comprehensively and conformity to international standards, to provide the assessment and monitoring system to ensure that the Management's risk management is at appropriate level and in line with the specified policy, and monitor the Company's risk management appropriately for competitiveness while supervising the Management to have appropriate preventive, corrective and control risk measurements.
4. To consider the risk management result report and comment the possible potential risks, seek for new business investment and sufficiency of the control measure or risk management plan of the Management to ensure of risk appetite along with continual and efficient development of overall risk management processes of the Company and its subsidiaries.
5. To support and encourage for overall risk management cooperation of the Company and its subsidiaries, and review sufficiency of the risk management policy while complying to the policy continually.
6. To monitor compliance with the mitigation plan and to review risk management disclosure to regulatory agencies and general investors.
7. To perform any other tasks as assigned by the Board of Directors and to report the risk status, risk management efficiency, significant factors and problems including improvement to the Board of Directors to ensure of compliance with risk management policy and strategy.
8. To encourage and support the risk management system to be revised and developed at all levels throughout the organization continually.

### 7.3.3 Corporate Governance and Sustainable Development Committee <sup>(1)</sup>

As of December 31, 2022, the Company's Corporate Governance and Sustainable Development Committee consisted of 3 members as follows:

| Name                       | Position                                                                   |
|----------------------------|----------------------------------------------------------------------------|
| 1. Dr. Anusorn Sangnimnuan | Chairman of the Corporate Governance and Sustainable Development Committee |
| 2. Mr. Anuwat Jongyindee   | Member of the Corporate Governance and Sustainable Development Committee   |
| 3. Mrs. Rattana Promsawad  | Member of the Corporate Governance and Sustainable Development Committee   |

Remark: (1) The Corporate Governance Committee has revised its name to be the Corporate Governance and Sustainable Development Committee as from July 15, 2022.

The Secretary of the Corporate Governance and Sustainable Development Committee is Mr. Paisarl Rumphan, Company Secretary.

### Scope of Powers, Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. To determine the main objectives and goals for business sustainability.
2. To consider, review and propose the following policies for an approval of the Board of Directors: Good Corporate Governance Policy, Code of Business Conduct, Anti-Corruption Policy and Measures, Corporate Social and Environmental Responsibility Policy, Corporate Sustainable Development Policy, and any other policies and practice guidelines that support the operations of the Company as a leader to create business value sustainably in compliance with corporate governance guidelines in order to ensure transparency and fairness as well as supporting sustainable growth of the Company.
3. To supervise the Company's operations in compliance with relevant regulations, laws and measures both domestically and internationally and to ensure the Management's implementation in aforementioned item 2 be developed continuously under innovation promotion and responsible business operations. Such practice guidelines shall be consistent and appropriate with the Company's business, the recommendations of the regulatory agencies or related with and equivalent to international standards.
4. To supervise and provide adequate and proper internal control on corruption prevention for operations or high-risk activities, to monitor compliance with the anti-corruption policy and measures to ensure of their suitability and practicality, and to provide useful suggestions for more efficiency in developing and improving various practice guidelines.
5. To supervise the disclosure of conflict of interest among the Management, directors or shareholders and to prevent the use of internal information for conducting transactions with related parties with the Company.
6. To follow up and review various corporate systems to be consistent with the defined Code of Conduct and best practices.
7. To monitor and direct the Management in the event that it fails to comply with specified policy and practice guidelines.
8. To monitor and report the Company's performance and to encourage participation and communication with shareholders according to the Good Corporate Governance Policy and other relevant policies and then report to the Board of Directors, stakeholders and external organization as appropriated.
9. To supervise and suggest on corporate social responsibility and sustainable development (SD).
10. To monitor the investigation on the complaint to request for fairness or breach of regulations, rules and laws applied in the Company's business operation.
11. To act as a role model and raise anti-corruption awareness among personnel at all levels and to participate in various activities for exchanging and disseminating knowledge, experiences and best practices with other companies as deemed appropriate.
12. To review the Corporate Governance and Sustainable Development Committee Charter at least once a year and to consider revision in the issues deemed as necessary and appropriate.

#### 7.3.4 Nomination and Remuneration Committee

As of December 31, 2022, the Company's Nomination and Remuneration Committee consisted of 4 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 Ms. Matukorn Salyapongs, Group Chief Human Resources Officer.

### Scope of Powers, Duties and Responsibilities of the Nomination and Remuneration Committee

1. To transparently and clearly formulate policy and criteria for the nomination of the Board of Directors, 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.
2. To nominate the Board of Directors, Sub-Committees and Senior Executives of the Company and its subsidiaries that have necessary knowledge, skills, experiences and attributes for driving the Company towards goals to be proposed to the Board of Directors for consideration and approval and/or be proposed to the Shareholders’ Meeting for approval, as a case may be.
3. To determine the remuneration policy and criteria for the Board of Directors, Sub-Committees and Senior Executives of the Company and its subsidiaries to be proposed to the Board of Directors for consideration and approval and/or be proposed to the Shareholders’ Meeting for approval, as a case may be.
4. To determine necessary and suitable remuneration, both monetary and non-monetary payment, in order to motivate and retain the Board of Directors, Sub-Committees and Senior Executives of the Company and its subsidiaries to help Company’s operations achieved in both short-term and long-term targets.
5. To define appropriate criteria and performance assessment method for the Board of Directors, Sub-Committees and Senior Executives of the Company and its subsidiaries.
6. To consider and review the nomination and remuneration policies and criteria as well as remuneration payment system corresponding to duties and responsibilities, and also in line with the Company’s performance and market situation by mainly taking into account the best interests of the Company.
7. To prepare succession planning of Senior Executives of the Company and its subsidiaries and have them revised regularly every year for timely preparation of successor and continual operation of business.
8. To provide the orientation for new directors including consecutive knowledge development for directors and Senior Executives of the Company and its subsidiaries.
9. To perform any other duties as assigned by the Board of Directors.

### 7.3.5 Executive Committee

To make the Company’s operations got the utmost efficiency according to directions, policies and goals set and assigned by the Board of Directors as well as sustainably stabilizing the Company’s business, the Board of Directors has approved to establish the Executive Committee with qualifications pursuant to the Public Limited Companies Act B.E.2535 (1992) and relevant Notifications of the SEC, to regulate and be responsible for various business operations under scope of duties as assigned by the Board of Directors. As of December 31, 2022, the Company’s Executive Committee consisted of 11 members as follows:

| Name                                           | Position                                           |
|------------------------------------------------|----------------------------------------------------|
| 1. Mr. Thongma Vijitpongpan                    | Chairman of the Executive Committee                |
| 2. Mr. Uten Lohachitpitaks <sup>(1)</sup>      | Executive Vice Chairman of the Executive Committee |
| 3. Mr. Wichian Mektrakarn                      | Member of the Executive Committee                  |
| 4. Mr. Piya Prayong                            | Member of the Executive Committee                  |
| 5. Mr. Somsak Akksilp, MD <sup>(2)</sup>       | Member of the Executive Committee                  |
| 6. Ms. Surawee Chaithumrongkool <sup>(3)</sup> | Member of the Executive Committee                  |
| 7. Ms. Angkana Likhitchanyakul                 | Member of the Executive Committee                  |

| Name                                                | Position                          |
|-----------------------------------------------------|-----------------------------------|
| 8. Mr. Porntep Supparataratarn                      | Member of the Executive Committee |
| 9. Ms. Matukorn Salyapongs <sup>(4)</sup>           | Member of the Executive Committee |
| 10. Mr. Kanes Kanjanakaew <sup>(5)</sup>            | Member of the Executive Committee |
| 11. Ms. Pornpat Ongnitiwat                          | Member of the Executive Committee |
| 12. Mr. Krittavith Lertutsahakul, MD <sup>(6)</sup> | Member of the Executive Committee |
| 13. Mr. Udomsak Yamnoon <sup>(7)</sup>              | Member of the Executive Committee |

Remark: (1) Mr. Uten Lohachitpitaks was appointed as Executive Vice Chairman on January 14, 2022.  
 (2) Mr. Somsak Akksilp, MD, was appointed as Member of the Executive Committee on November 11, 2022.  
 (3) Ms. Surawee Chaithumrongkool was appointed as Member of the Executive Committee on May 13, 2022.  
 (4) Ms. Matukorn Salyapongs was appointed as Member of the Executive Committee on November 11, 2022.  
 (5) Mr. Kanes Kanjanakaew was appointed as Member of the Executive Committee on August 10, 2022.  
 (6) Mr. Krittavith Lertutsahakul, MD, vacated his position as Member of the Executive Committee as from October 11, 2022.  
 (7) Mr. Udomsak Yamnoon vacated his position as Member of the Executive Committee as from November 11, 2022.

The Secretary of the Executive Committee is Mr. Paisarl Rumphan, Company Secretary.

#### Scope of Powers, Duties and Responsibilities of the Executive Committee

1. To perform duties with responsibilities, prudence and integrity in accordance with laws, the Company's objectives and Articles of Association as well as the resolutions of the Board of Directors' Meeting and the Shareholders' Meeting.
2. To determine policies, goals, strategies, operational plans, annual budgets and administrative powers in various tasks of the Company and its subsidiaries to be proposed to the Board of Directors for approval.
3. To oversee business operations of the Company and its subsidiaries in compliance with the policies, goals, strategies, operational plans and annual budgets approved by the Board of Directors in efficient manner and favorable to business conditions as well as giving advice and suggestions regarding management to Senior Executives.
4. To consider and approve investment expenditure for financial transactions performing with financial institutions for account opening, borrowing, pledging, mortgaging, guaranteeing and any other activities, including any trading/registration of land ownership for performing normal transactions of the Company and its subsidiaries under predetermined monetary limit power.
5. To organize efficient organizational and management structures covering recruitment, training, employment and dismissal of employees of the Company and its subsidiaries who are management teams or senior executives, and to authorize Chief Executive Officer or Executive Officer or Managing Director of the Company to act on the Company's behalf in signing an employment contract.
6. To supervise and approve the matters regarding the operations of the Company or to authorize any person or more persons to act on its behalf as deemed appropriate, and may cancel, change or amend such authority. However, the delegation of authorities within given scope shall not be the authorization or sub-authorization that will allow the authorized person from the Executive Committee to be able to approve transactions of the Executive Committee or of other persons who may have conflict, vested interest, or any other conflict of interest with the Company or its subsidiaries, unless it is the transactions approved according to policies and criteria considered and approved by the Shareholders' Meeting or the Board of Directors.
7. To scrutinize all types of works proposed to the Board of Directors, except those which are under duties and responsibilities and/or authority of other Sub-Committees of the Company to scrutinize works and directly propose them to the Board of Directors.

8. To perform any other duties as assigned by the Board of Directors. However, the delegation of authorities, duties and responsibilities of the Executive Committee shall not be the authorization or sub-authorization that will allow the Executive Committee or the authorized person from the Executive Committee to be able to approve its own transaction or transaction of person who may have conflict, vested interest or any other conflict of interest with the Company or its subsidiaries (as defined in the Notification of the SEC). The approval of transaction in such manner shall be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting (as a case may be) for consideration and approval according to the Articles of Association of the Company and its subsidiaries or relevant specified laws, except it is a transaction approval of normal business conditions with a clearly specified scope.
9. To manage IT and IT system security measures in compliance with the acceptable industrial standards, and to monitor, review and improve the measures to suit the IT risks.
10. To promote the creation and appropriate application of innovation and technology for efficient business operations and effective resources consumption as well as mutual benefits of the Company, customers, business partners, relevant parties, society and environment.

#### Nomination of the Executive Committee

The Board of Directors shall appoint 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, be able to devote time for the Company, comprehend his/her qualifications, duties and responsibilities, and have no prohibited attributes as stipulated by law.

#### 7.3.6 Details of Directors in the Company's Subsidiaries (as of December 31, 2022)

##### 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 |

##### ViMUT Hospital Holding Company Limited

| Name                            | Position |
|---------------------------------|----------|
| 1. Mr. Thongma Vijitpongpan     | Chairman |
| 2. Mr. Wichian Mektrakarn       | Director |
| 3. Mr. Somsak Akksilp, MD       | Director |
| 4. Ms. Surawee Chaithumrongkool | Director |

## 7.4 Executives

### 7.4.1 Names and Positions of Executives

As of December 31, 2022, the Company's executives according to the definition of the SEC consisted of 7 members as follows:

| Name                                      | Position                                                                             |
|-------------------------------------------|--------------------------------------------------------------------------------------|
| 1. Mr. Thongma Vijitpongpan               | Chairman of the Executive Committee and Group Chief Executive Officer                |
| 2. Mr. Uten Lohachitpitaks                | Executive Vice Chairman of the Executive Committee and Group Chief Executive Officer |
| 3. Ms. Surawee Chaithumrongkool           | Group Chief Financial Officer                                                        |
| 4. Mr. Porntep Supparatarn                | Group Chief Procurement and Supply Chain Officer                                     |
| 5. Ms. Matukorn Salyapongs                | Group Chief Human Resources Officer                                                  |
| 6. Mr. Kanes Kanjanakaew                  | Group Chief Digital & Innovation Officer                                             |
| 7. Ms. Angkana Likhitchanyakul            | Group Chief Corporate Marketing Officer                                              |
| 8. Ms. Pornpat Ongnithiwat <sup>(1)</sup> | Acting Group Chief Financial Officer                                                 |
| 9. Mr. Udomsak Yamnoon <sup>(2)</sup>     | Acting Group Chief Human Resources Officer                                           |

Remark: Executive (as defined by SEC) shall mean the manager or the next 4 executives succeeding the manager, the persons holding equivalent position to the 4<sup>th</sup> executive and shall include the persons holding the position of manager or equivalent in accounting or finance departments.

(1) Ms. Pornpat Ongnithiwat vacated from the position as Acting Group Chief Financial Officer as from April 1, 2022.

(2) Mr. Udomsak Yamnoon vacated from the position as Acting Group Chief Human Resources Officer as from November 1, 2022.

The Company's executives have been authorized to perform duties under policies, strategies and goals as defined by the Board of Directors who has delegated powers in defining apparent scope of duties for agility and transparency in operations. Besides, their duties also include controlling of cost and investment budgets according to given scopes approved by the Board of Directors in the annual plan, solving problems or conflicts affecting the Company, and maintaining good and efficient communications with related 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 operations and/or day-to-day management of the Company.
2. To coordinate with the internal audit department on accounting and disbursement matters of the Company whenever any noncompliance practices to the Company's policy have been found or suspected.
3. To organize efficient organizational and management structures according to the guidelines specified by the Company's Executive Committee which will cover the matters in recruiting, training, employing and dismissing the Company's employees who are not management team or senior executives, and have authority to act on the Company's behalf in signing the employment contract.
4. To have authority to approve the spending costs for investment or other operations covering borrowing or applying for any loan from a financial institution, money-lending and being a guarantor for entering into a normal transaction of the Company within limit not over Bt20 million or in equivalence.

5. To have other authorities as necessary for the Company's operations as assigned by the Board of Directors' Meeting and/or the Executive Committee.
6. To jointly participate in the Company's budget consideration with the Board of Directors and/or the Executive Committee of the Company.
7. To negotiate and consider the Company's normal operation contract and give suggestions and recommendations on such matters to ease the consideration and scrutinization of the Board of Directors and/or the Executive Committee and/or responsible persons for getting the best solution.
8. To authorize any person or more persons to act on their behalf as deemed appropriate whereby the sub-authorization and/or such delegation of authority shall be within the scope specified in power of attorney and/or in compliance with rules, requirement or orders of which the Board of Directors and/or the Executive Committee. Chairman of the Executive Committee, and Group Chief Executive Officer can cancel, change or revise such powers.

However, the delegation of authorities, duties and responsibilities of the Chairman of the Executive Committee and Group Chief Executive Officer shall not be the authorization in the way that will allow the

Chairman of the Executive Committee and Group Chief Executive Officer to be able to approve their own transactions or transactions of person who may have conflict, vested interest, or any other conflict of interest with the Company or its subsidiaries (as defined in the Notification of the SEC). The approval of transaction in such manner shall be proposed to the Board of Directors' Meeting and/or the Shareholders' Meeting (as a case may be) for consideration and approval according to the Articles of Association of the Company and its subsidiaries or relevant specified laws, except it is a transaction approval of normal business conditions with a clearly specified scope.

#### Directors and Executives Delegated to Hold Positions in Subsidiaries and Joint Ventures

The Board of Directors considers the appointment of persons to hold 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 the matter to the Board of Directors for consideration and approval. Presently, 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 December 31, 2022)

| Director's name/Company abbreviation   | PSH | PSRE | KSC | PTC | PNL | PSO | PSI | PSV | VMH | VM | VMWS | ISH | ISV | SYG | CLK | MyHT | IPCF | OZH1 | OZH2 | ISI | THEP | SVHS | PNGY |
|----------------------------------------|-----|------|-----|-----|-----|-----|-----|-----|-----|----|------|-----|-----|-----|-----|------|------|------|------|-----|------|------|------|
| 1. Dr. Prasarn Trairatvorakul          | X   |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 2. Mr. Thongma Vijitpongpun            | /   |      |     |     |     | X   | X   |     | X   |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 3. Dr. Piyasvasti Amranand             | /   |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 4. Mr. Weerachai Ngamdeevilaisak       | /   |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 5. Dr. Anusorn Sangnimnuan             | /   |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 6. Professor Piyamitr Sritara, MD      | /   |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 7. Mr. Anuwat Jongyindee               | /   |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 8. Mr. Wichian Mektrakarn              | /   |      |     |     |     |     |     |     | /   |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 9. Professor Kitipong Urapeepatanapong | /   |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 10. Mrs. Rattana Promsawad             | /   |      | /   |     |     | /   | /   |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 11. Mr. Uten Lohachitpitaks            | /   |      |     |     |     |     |     |     |     |    |      | /   | /   | /   | /   | /    | /    | /    | /    | /   |      |      | /    |
| 12. Mr. Piya Prayong                   |     | X    | /   |     |     |     |     | /   |     |    |      | /   | /   |     |     |      |      |      |      |     |      |      |      |
| 13. Mr. Somsak Akksilp, MD             |     |      |     |     |     |     |     |     | /   | X  | /    |     |     |     |     |      |      |      |      |     | /    | /    |      |
| 14. Ms. Tan Lian Kiow                  |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      | /   |      |      |      |
| 15. Dr. Somboon Aueatchasai            |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      | /    |
| 16. Ms. Jintana Insee                  |     |      | /   |     |     |     |     | /   |     |    | /    |     |     | /   | /   |      |      |      |      |     |      |      |      |
| 17. Ms. Thanassorn Polthanathorn       |     |      |     | /   |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 18. Ms. Naruechon Dhumrongpiyawut      |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      | /    |
| 19. Ms. Panjan Woratanarat             |     |      |     |     |     |     |     |     |     |    |      | /   | /   |     |     |      | /    | /    | /    | /   |      |      | /    |
| 20. Ms. Pornpat Ongnithiwat            |     | /    |     | /   | /   |     |     | /   |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 21. Ms. Phitchaphorn Thanaphongthorn   |     |      |     |     |     |     |     |     |     |    | /    |     |     |     |     |      |      |      |      |     | /    | /    |      |
| 22. Ms. Warinthip Rosarpitak           |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      | /    |
| 23. Ms. Surawee Chaithumrongkool       |     |      |     |     |     |     |     |     | /   | /  | /    | /   | /   | /   | /   | /    | /    | /    | /    | /   |      | /    | /    |

| Director's name/Company abbreviation | PSH | PSRE | KSC | PTC | PNL | PSO | PSI | PSV | VMH | VM | VMWS | ISH | ISV | SYG | CLK | MyHT | IPCF | QZH1 | QZH2 | ISI | THEP | SVHS | PNGY |
|--------------------------------------|-----|------|-----|-----|-----|-----|-----|-----|-----|----|------|-----|-----|-----|-----|------|------|------|------|-----|------|------|------|
| 24. Mr. Thep Himathongkam            |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     | /    |      |      |
| 25. Ms. Phengchan Kongkert           |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     | /    |      |      |
| 26. Mrs. Duangrat Raksakri           |     |      |     |     |     |     |     |     | /   |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 27. Mrs. Nonglak Laksanapokin        |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      | /    |      |
| 28. Mr. Kanes Kanjanakaew            |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     | /    |      |      |      |     |      |      |      |
| 29. Mr. Chumlong Promsawad           |     | /    |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 30. Mr. Dhira Thongwilai             | /   |      |     | /   | /   |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 31. Mr. Bodin Aksornthuang           |     |      |     |     |     |     |     |     |     |    | /    |     |     |     |     |      |      |      |      |     | /    |      |      |
| 32. Mr. Bounthay Kaewchot            |     |      |     |     |     |     |     |     |     |    |      |     |     | /   | /   | /    |      |      |      |     |      |      |      |
| 33. Mr. Porntep Suppataratarn        | /   |      |     |     |     |     |     |     |     |    |      | /   | /   |     |     | /    | /    | /    | /    |     |      |      |      |
| 34. Mr. Pakarin Dattibongs           | /   |      |     |     | /   | /   | /   | /   |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 35. Mr. Pumipat Chatnoraset          |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      | /    | /    | /    |     |      |      |      |
| 36. Mr. Rajata Rajatanavin           |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     | /    |      |      |
| 37. Mr. Somchai Tanthapruetpol       |     |      |     |     | /   |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 38. Mr. Suphot Sirikulapas           |     |      |     |     |     |     |     |     | /   |    |      |     |     |     |     |      |      |      |      |     |      |      |      |
| 39. Mr. Apichart Karoonkornsakul     |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     |      | /    |      |
| 40. Mr. Udomsak Yamnoon              |     |      |     |     |     |     |     |     |     |    |      |     |     |     |     |      |      |      |      |     | /    |      |      |
| 41. Dr. Prasarn Trairatvorakul       | /   |      |     |     |     |     |     |     | /   |    |      |     |     |     |     |      |      |      |      |     |      |      |      |

Remark: X = Chairman / = Director

PSH = Prukha Holding Public Company Limited

PSRE = Prukha Real Estate Public Company Limited

KSC = Kaysorn Construction Company Limited

PTC = Putthachart Estate Company Limited

PNL = Phanalee Estate Company Limited

PSO = Prukha Overseas Company Limited

PSI = Prukha International Company Limited

PSV = Prukha Venture One Company Limited

VMH = Vimut Hospital Holding Company Limited

VM = Vimut Hospital Company Limited

VMWS = Vimut Wellness Services Company Limited

ISH = Innosprout Holding Company Limited

ISV = Innosprout Ventures Company Limited

SYG = Synergy Growth Company Limited

CLK = Clickzy Company Limited

MyHT = MyHaus Tech Company Limited

IPCF = Inno Precast Company Limited

QZH1 = Quartz Holding 1 Company Limited

QZH2 = Quartz Holding 2 Company Limited

THEP = Thep Tanyapa Company Limited

SVHS = Senera Vimut Health Service Company Limited

PNGY = Pun New Energy Company Limited

### 7.4.2 Remuneration for Executive Directors and Executives

#### Remuneration for Executive Directors and Senior Executives

Consideration for executive directors' remuneration shall be agreed upon by the Board of Directors and then proposed to shareholders for approval in the Annual General Shareholders' Meeting. However, executive who holds the director position shall receive compensation as executive only.

The Nomination and Remuneration Committee shall be in charge of considering and determining remuneration, both in monetary and non-monetary, for Senior Executives in appropriate rate or comparable rate to those of leading companies in the same business or outside business group. However, remuneration payment shall be subject to individual performance assessment results and the Company's overall performances, including other assessment factors such as Key Performance Indicators (KPIs) as in line with corporate mission and goals, financial operation as in accordance with duties and responsibilities of executives, and assessment results of leadership behaviors.

#### Other remunerations

Besides the monetary remunerations, the Board of Directors also determines other non-monetary remunerations such as provident fund, housing welfare, and special discount on purchase of the Company's single-detached house, townhouse or condominium.

#### Remuneration Policy for Group Chief Executive Officer

The Company has transparent and fair procedures of remuneration payment for the Group Chief Executive Officer, thereby the Nomination and Remuneration Committee shall determine the criteria and policy of remuneration for Group Chief Executive Officer and Senior Executives every year including assessing their performances.

Determination of remuneration in both short-term and long-term shall take into account of individual performance assessment results according to KPI, the Company's overall operating performances, business operation according to assigned policy of the Board of Directors, work performance in compliance with good corporate governance principles and practice guidelines

of large business groups as well as leadership competency. However, these would motivate and tie up the potential personnel to work for the Company in the long run.

The consideration procedures of remuneration for Group Chief Executive Officer and Senior Executives are as follows:

1. The Human Resource Department proposes to the Nomination and Remuneration Committee to consider the remuneration for Group Chief Executive Officer and Senior Executives.
2. The Nomination and Remuneration Committee considers performance assessment results according to criteria and one-year past performance, and leadership reflected by the Company's growth for consideration of appropriate remuneration.

Total remuneration of Group Chief Executive Officer and Senior Executives for 9 persons amounting to Bt92,096,144, consisting of salary/wage, bonus, incentives for executives, provident fund, and others.

#### Policy and Criteria of Remuneration Payment for Senior Executives

The remuneration payment policy and criteria for Group Chief Executive Officer and Senior Executives are formulated under transparent procedures by taking account of individual performance assessment results and overall turnover of the Company which comprise various factors such as Key Performance Indicators (KPIs) as in line with corporate mission and goals, the Company's operating results, and financial operations as in accordance with duties and responsibilities of the executives as well as their competency which is a tool for behavioral assessment. The operational performances are categorized into 4 perspectives and specified in the Company's strategy which are perspectives on finance, customer, internal process, and learning and growth. These will be used as performance assessment indicators of Senior Executives in Balanced Scorecard (BSC) method.

The remuneration of Group Chief Executive Officer is determined under transparent, fair and appropriate criteria by considering responsibilities and operating results of the Company upon consent of the Nomination and Remuneration Committee.

### 7.4.3 Total Remuneration for Executive Director and Executives

#### Remuneration for Executive Directors and Executives

The Company paid remuneration for its executives as follows:

| Type of Remuneration         | 2022            |                   | 2021            |                   | 2020            |                   |
|------------------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
|                              | Number (person) | Amount (Bt)       | Number (person) | Amount (Bt)       | Number (person) | Amount (Bt)       |
| Salary/Wage                  | 9               | 60,335,271        | 5               | 45,246,508        | 5               | 44,280,216        |
| Bonus <sup>(1)</sup>         | 9               | 4,900,113         | 5               | 8,282,429         | 5               | 8,340,580         |
| Provident fund contribution  | 9               | 2,268,081         | 5               | 2,445,814         | 5               | 2,334,447         |
| Social security contribution | 9               | 44,850            | 5               | 23,400            | 5               | 34,650            |
| Other income                 | 9               | 24,547,829        | 5               | 3,603,943         | 5               | 4,830,677         |
| <b>Total</b>                 | <b>9</b>        | <b>92,096,144</b> | <b>5</b>        | <b>59,602,094</b> | <b>5</b>        | <b>59,820,570</b> |

Remark: (1) 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 2022 excluded the performance of the second half of 2022.

## 7.5 Employees Information

### 7.5.1 Personnel

#### 1. Number of Employees

As of December 31, 2022, there were 22 employees.

#### 2. Significant Change in Number of Employees in the Past Three Years (Excluding Executives) <sup>(1)</sup>

| As of December 31,                 | 2022 | 2021 | 2020 |
|------------------------------------|------|------|------|
| Total number of employees (person) | 22   | 4    | 2    |

Remark: (1) The Company has utilized key personnel from Prukha Real Estate, the Company's subsidiary.

#### 3. Major Labor Disputes in the Past Three Years

- None -

### 7.5.2 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, leave for military service, maternity leave, funeral expenses and medical expenses, etc. As of December 31, 2022 and December 31, 2021, the Company's total remuneration was as follows:

| Type of Remuneration         | For the year ended | For the year ended |
|------------------------------|--------------------|--------------------|
|                              | December 31, 2022  | December 31, 2021  |
| Total salary                 | 37,909,057         | 942,000            |
| Bonus                        | 404,928            | 94,200             |
| Provident fund contribution  | 420,679            | 53,830             |
| Social security contribution | 63,105             | 9,900              |
| Overtime payment             | -                  | -                  |
| Other remuneration           | 1,715,620          | 192,000            |
| <b>Total</b>                 | <b>40,513,389</b>  | <b>1,291,930</b>   |

## 2. Provident Fund

The Company 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 year 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<br>(Starting from employment date) | Saving rate of employee portion<br>(%) | Contribution rate of<br>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 years but not more than 5 years           | 7, 8, 10, 12, 15                       | 7                                               |
| From 5 years but not more than 7 years           | 8, 10, 12, 15                          | 8                                               |
| Over 7 years                                     | 10, 12, 15                             | 10                                              |

### 7.5.3 Employee Development Policy

The Company has designated People Development Committee at company level (PDC PSH) to determine policy, make decision and set options for promotion and development of employees as well as building processes to take care of all employees as if they are the Company's resources under fairness across all business groups.

Under precise guidelines in employees development, the Company currently provides different knowledge development channels suitable for each target group such as the On Boarding Program for newcomer employees both classroom training and e-Learning to

learn necessary knowledge for self-preparation, the Ongoing Program in terms of classroom training and virtual online training, and other additional channels such as online training and micro learning available for employees to have self-study anywhere and anytime. In 2022, e-Learning courses of over 300 curriculums from leading companies have been procured for self-learning of employees along with sending employees to attend external trainings with specialized institutes for work competency enhancement. For new employees, a monitoring system is used to provide guidance and initial assistance. The Company also promotes employees to have morals and ethics at work on the integrity basis and to keep the Company's information confidentially.

## 7.6 Other Significant Information

### 7.6.1 Details of Chief Accountant, Company Secretary, Head of Internal Audit or External Audit, Head of Compliance and Head of Investor Relations

#### Person Assigned to the Direct Responsibility of Supervising Accounting Preparation (“Chief Accountant”)

Ms. Jintana Insee, Head of Accounting has been assigned to be Chief Accountant in charge of supervising an accounting policy, controlling the preparation of accounting and financial reports. The main duty is to ensure that the Company’s accounting transactions are efficiently carried out and in compliance with criteria, rules and regulations.

#### Company Secretary

To ensure compliance with the provision of the Securities and Exchange Act, the Board of Directors has appointed Mr. Paisarl Rumphan as the Company Secretary as from January 13, 2023 to perform duties in supervising the Board of Directors’ Meeting, the Shareholders’ Meeting, and other activities of the Board of Directors to ensure that the Board of Directors and the Company properly comply with relevant laws and regulations, and to support corporate governance in line with good governance standards. As promoted by the Board of Directors, the Company Secretary has to attend trainings and enhance knowledge for benefit of his/her duty performance. The qualifications of the Company Secretary position appear in Enclosure 1.

#### Scope of Duties and Responsibilities of Company Secretary

1. To organize the Meetings of Shareholders, the Board of Directors, and specific Committees, in compliance with laws, the Company’s Articles of Association, each Committee’s Charter and best practices.
2. To inform the resolutions and policies of the Board of Directors and shareholders to the executives, and monitor their compliance to such resolutions and policies.
3. To give initial advice and recommendations to the Board of Directors and specific Committees on the issues concerning laws, regulations, the Company’s

Articles of Association and recommended practices on corporate governance, follow up an accurate implementation on regular basis, and report any significant changes to the Board of Directors.

4. To prepare minutes of the Shareholders’ Meeting and the Board of Directors’ Meeting and follow up the compliance implementation to the resolutions of the aforesaid meetings
5. To supervise the disclosure and the report of responsible information to the regulatory agencies in compliance with laws, rule and policy of the Company’s information disclosure.
6. To communicate with general shareholders for acknowledgement of their rights and the Company’s news.
7. To file the vested interest report presented by directors or executives, and other important document such as the Company’s director registration, the Board of Directors’ invitation letter and its minutes of meeting, the Company’s Annual Report as well as invitation letter to the Shareholders’ Meeting and its minutes of meeting.
8. To supervise the Company’s secretariat unit to serve as corporate records such as the Company’s Certificate of Juristic Person Registration, Memorandum of Association, Articles of Association, and registration of shareholder’s name, etc.
9. To advise and recommend the newly appointed directors on assuming their directorship.
10. To supervise the Board of Directors’ activities and other tasks as stipulated by laws or as assigned by the Board of Directors or as specified by the Capital Market Supervisory Board.

Remark: Mr. Paisarl Rumphan had been appointed as the Company Secretary since April 19, 2016 and vacated his position on December 16, 2022. Then the Board of Directors’ Meeting No. 1/2023 on January 13, 2023 approved to re-appoint Mr. Paisarl Rumphan to be the Company Secretary.

### Head of Internal Audit

The Board of Directors has appointed Mr. Premsak Vallikul as the Secretary of the Audit Committee since April 19, 2016, whereby serving as Head of Internal Audit responsible for performance inspection and evaluation, and risk management and internal control assessment. To ensure of efficient and independent implementation of the Internal Audit Division the Board of Director then designates the Internal Audit Division to directly report to the Audit Committee which is responsible for giving consent to appoint, transfer and dismiss the Head of Internal Audit or any other units responsible for internal audit, and also approving annual budget, manpower and necessary resources for operations of the Internal Audit Division as well as approving the annual audit plan and its revisions on significant parts. These will enable the Audit Committee to efficiently monitor the Company's operations. The qualification of the Head of Internal Audit appears in Enclosure 3.

### Head of Compliance

Mr. Paisarl Rumphon, Company Secretary, has been assigned to be Head of Compliance. The main duties are to propose policy and strategy, supervise the Company and its subsidiaries to comply with relevant regulations and laws, and to enhance knowledge, perception, communication and awareness raising.

### Head of Investor Relations

The Company has assigned Ms. Tipnipa Kananub, VP Investor Relations Department, to be Head of Investor Relations. The investors or general public can contact for any inquiry to the Investment Relations Department via Tel: +66 2080 1739 Ext. 49114 or E-mail: ir@pruksa.com or www.psh.co.th.

### 7.6.2 Remuneration for Auditor

The Company and its subsidiaries paid audit fee for 2022 to KPMG Phoomchai Audit Company Limited for reviewing and auditing financial statements of the Company and its subsidiaries. The subsidiaries' audit fee in Singapore was paid to KPMG in Singapore. The details are as follow:

#### Audit Fee of the Company and its subsidiaries

##### 1. KPMG Phoomchai Audit Company Limited

Unit: Bt

| Item                                      | 2022             | 2021             | 2020             |
|-------------------------------------------|------------------|------------------|------------------|
| Audit fee of the Company                  | 1,200,000        | 1,200,000        | 1,200,000        |
| Audit fee of the subsidiaries in Thailand | 5,088,000        | 4,100,000        | 4,050,000        |
| Other expenses                            | 192,120          | 175,500          | 175,500          |
| <b>Total</b>                              | <b>6,480,120</b> | <b>5,475,500</b> | <b>5,425,500</b> |

##### 2. KPMG Service Pte., Ltd.

Unit: Bt

| Item                                                                          | 2022    | 2021 | 2020 |
|-------------------------------------------------------------------------------|---------|------|------|
| Audit fee of the subsidiaries in foreign countries (Singapore) <sup>(1)</sup> | 520,000 | -    | -    |

Remark: (1) The Audit fee of the subsidiaries in foreign countries depends on exchange rate at that time.

Other service fee can be summarized as follows:

1. KPMG Phoomchai Audit Company Limited

Unit: Bt

| Item                                        | 2022    | 2021    | 2020    |
|---------------------------------------------|---------|---------|---------|
| Audit report according to conditions of BOI | 108,000 | 300,000 | 108,070 |

2. KPMG Phoomchai Advisory Company Limited

Unit: Bt

| Item                                                                   | 2022 | 2021 | 2020    |
|------------------------------------------------------------------------|------|------|---------|
| Consultant fee for SAP and ERP review on salary and personnel function | -    | -    | 380,000 |

3. KPMG Phoomchai Tax Company Limited

Unit: Bt

| Item                                                                                                                                                                                                                  | 2022             | 2021     | 2020           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------|----------------|
| Company's contract preparation fee                                                                                                                                                                                    | -                | -        | 560,000        |
| Tax consulting fee for establishing an International Business Center (IBC)                                                                                                                                            | 450,000          | -        | -              |
| Tax consulting fee for corporate income tax management                                                                                                                                                                | 250,000          | -        | -              |
| Consulting fee for research and preparation of transfer pricing policy                                                                                                                                                | 750,000          | -        | -              |
| Consulting fees for establishing an International Business Center (IBC) to the Revenue Department and supporting in providing information to the Bank of Thailand to apply for the establishment of a treasury center | 770,000          | -        | -              |
| <b>Total</b>                                                                                                                                                                                                          | <b>2,220,000</b> | <b>-</b> | <b>560,000</b> |

4. KPMG Phoomchai Legal Company Limited

Unit: Bt

| Item                               | 2022      | 2021      | 2020    |
|------------------------------------|-----------|-----------|---------|
| Company's contract preparation fee | 1,816,897 | 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.

## 8. Corporate Governance Performance Report

### 8.1 Summary of Past Performance of Board of Directors

The Company operates business with an emphasis on balancing of financial performance and responsibility given to stakeholders as well as importance of good corporate governance. The Board of Directors plays a role in formulating policies and strategies to enhance competitiveness, create innovation and corporate value and increase efficiency in governing an adequacy of the internal control and risk management systems of the Company, or give any advantage advices for business operations. However, in 2022, the Company precisely managed the good corporate governance practices as follows:

1. The Board of Directors reviewed and improved the Good Corporate Governance Policy, Code of Business Conduct for directors, executives and employees, Anti-Corruption Policy of the Company and its subsidiaries and the Charters of the Board of Directors and Sub-Committees to be up-to-date and comply with action plans, short-term and long-term corporate strategies and in conformity to Corporate Governance Code for Listed Companies 2017 and best practice guidelines for company directors issued by Thai Institute of Directors (IOD).
2. Set up the risk management policy to ensure of its clear management framework as in line with corporate objectives and goals and communicate it to employees for acknowledgement.
3. Provided both existing and new employees with training courses on good corporate governance, code of business conduct, Pruksa ethics, and anti-corruption. The new employees must pass the trainings and test, then affix their signatures for acknowledgement and compliance which deem as a part of “Work Regulations of the Company” that indicates good governance code, transparent business operations with concern over shareholders, customers, employees and stakeholders. In 2022, the Company arranged e-Learning in video format with audio description corresponding to Covid-19 pandemic situation.
4. Made all employees be informed of the Company’s news, activities, ethics, good corporate governance, case study, whistleblowing, anti-corruption and related activities via the Company’s public relations channels such as Employee Communication News (EC News), Digital Signage, Screen Desktop and Group Line.
5. Communicated issues on corruption problems and penalty to employees and executives as a case study to prevent and suppress employees from any unethical actions.
6. Organized CG Course examination through e-Learning to raise awareness on code of conduct and good governance to executives and employees once a year.
7. Set a survey questionnaire on conflict of interest and self-disclosure for executives and employees to ensure of good corporate governance, transparent operations and fair treatment to all.
8. Organized CG DAY 2022: Well-being Smart Style CG “The Most in all Roles...Smart Style CG” in a new format via Google Meet by watching on laptop or smartphone. The event was honored by top executives of the Company and ViMUT Hospital who join and make conversations. The objective of the event is to create participation of directors, executives and employees, create awareness on importance of good corporate governance, make campaign to raise consciousness, enhance moral and ethical knowledge as well as focusing on non-corruption practices. The knowledge gained shall be applied at work and daily life effectively for true happiness.
9. Organized CG Knowledge Sharing Zone Visit 2022 in line with current situation which comprised 2 formats: lecture via Google Meet and e-Learning via online system in animation VDO with audio description and full essence for convenience of learners.
10. Notified agents, business partners and financial institutions regarding the Company’s No Gift Policy by requesting them to refrain from giving any gift, reward and other forms of benefits to the directors, executives and employees of the Company during New Year or any other festive seasons to indicate transparent operations without corruption or bribery offered to superiors, colleagues, business partners, suppliers, customers, government agencies and

external units in compliance with laws and good corporate governance principle for listed companies taking responsibility towards the society and related parties.

11. Consecutively communicated the No Gift Policy to operators, business partners, agents, financial institutions, government agencies and other stakeholders for acknowledgement through Digital Signature and other channels.



The Company recognizes an importance and strongly confides that the Principles of Good Corporate Governance would help the Company's business grown sustainably on the basic of transparency, fairness and quality of business management by realizing on roles, duties and responsibilities, efficient internal control and risk management systems, responsibilities towards society, communities and environment in compliance with good governance principle which is the core for success.

### 8.1.1 Nomination, Development and Performance Evaluation of Board of Directors

#### Independent Director

At least one-thirds (1/3) of the total number of directors but not less than 3 persons are the independent directors to the Board and independence from the Management and controlling shareholders and shall

have no business relationship with the Company in the way that limits independent opinion expression and shall possess the qualifications specified in the notification of Capital Market Supervisory Board as follows:

1. Holding not over 1% of total voting shares of the Company, its subsidiaries, associated companies, juristic persons with potential conflict of interest, major shareholders or controlling persons of the Company, thereby shareholding of the independent directors' related parties shall be counted as well.
2. Being a director who does not join or had ever joined in management, and is not or has ever been an employee, staff member, advisor with monthly salary or controlling person of the Company, its subsidiaries, associated companies, same-level subsidiaries, juristic persons with potential conflict, major shareholders or controlling persons unless the said director is free from such characteristics for at least 2 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 directors, executives, major shareholders, controlling persons or person who is nominated to be director, executive or controlling person of the Company or subsidiaries.
4. Being a director who does not have or has ever had a business relationship with the Company, its subsidiaries, associated companies, juristic person with potential conflict, major shareholder or controlling person of the Company in the way that may obstruct the exercise of his/her independent judgement, and is not or has ever been a significant shareholder or controlling person of the person who has business relationship with the Company, its subsidiaries, associated companies, juristic person with potential conflict, major shareholder or controlling person of the Company unless the said director is free from such characteristics for at least 2 years before being appointed.

The business relationship in the first paragraph shall include normal trading transactions for the purpose of business operation, lease of or renting out property, transactions 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 Company or its counterparty has liability to be

paid to the 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 liability shall be in accordance with the method of connected transaction value calculation as stated in the Capital Market Supervisory Board Notification regarding criteria on Undertaking Connected Transactions, mutatis mutandis. In consideration of such liability, the liabilities incurred during 1 year before the date of having business relationship with the same person shall be included/

5. Being a director who is not or has ever been an auditor of the Company, its subsidiaries, associated companies, juristic person with potential conflict, major shareholder or controlling person of the Company, and is not a significant shareholder, controlling person or partner of an audit firm of which an auditor of the Company, its subsidiaries, associated companies, juristic person with potential conflict, major shareholder or controlling person of the Company works with unless the said director is free from such characteristics for at least 2 years before being appointed.
6. Being a director who is not or has ever been a provider of any professional services including legal advisory service or financial advisory with service fee gained over Bt2 million per year from the Company, its subsidiaries, associated companies, juristic person with potential conflict, major shareholder or controlling person of the Company, and is not a significant shareholder, controlling person or partner of such professional service provider unless the said director is free from such characteristics for at least 2 years before being appointed.
7. Being a director who is not appointed to be as a representative of a director of the Company, major shareholder or a shareholder who is related to a major shareholder of the Company.
8. Not operate business of the same nature and of significantly competition with those of the Company's business or its subsidiaries or not being a significant partner of a partnership or being an executive director, employee, staff member, advisor with fixed salary or holding shares for over 1% of the total voting shares of other company that operates business of the same nature and of significant competition with those of the Company or its subsidiaries.
9. Not having any other characteristics that may obstruct the independent comment given towards the Company's business operations.

After having been appointed as independent director with complete characteristic under items 1.-9., such independent director may be assigned by the Board of Directors to make decisions on the business operations of the Company, its subsidiaries, associated companies, same-level subsidiary, juristic person with potential conflict, major shareholder or controlling person of the Company in the form of collective decision.

In the case where the person appointed by the Company as an independent director has or has ever had a business relationship or provides a professional service at value over specified amount under item 4. or 6., the Company shall be granted an exemption from such prohibition of having or having had a business relationship or providing professional services at excessive value provided that the Board of Directors' consideration is according to the principle in Section 89/7 of the Securities and Exchange Act given to the Company. It indicates that the appointment of such person does not affect the performance of duties and the independence in giving opinions, and such concerned matter shall be disclosed in the invitation letter of the Shareholders' Meeting under the agenda for the appointment of independent directors.

## Nomination of Director and Top Executive

### Criteria and Process for Appointment of New Director and Top Executive

In case the director and top executive positions of the Company are vacant, the transparent criteria and process in selection of director and top executive shall be set as follows:

### Criterial for Appointment of New Director and Top Executive

1. In director nomination, the Company shall give 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 consider the selection of the new director and top executive under the criteria of essential qualifications, knowledge and competency, work experiences and necessary skills to be fulfilled for the Board and top executives without discrimination on gender and willingly devotion of time for work.
3. A new director and a top executive shall not have prohibited attributes according to the law and good corporate governance principles.

### Appointment Process for New Director and Top Executive

1. In appointment of 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 applied to define qualifications in selecting the required director by considering necessary skills to be fulfilled for the Board and the strategies of Company's business operations. For example, if the Company sets the strategy for new business operation apart from the existing one, the selection shall require a person who has qualifications and experiences that suit to such new business of the Company.

Board composition should include a mix of relevant industry, functional and geographic expertise

■ No Mandatory

■ Gaps in current board

| Board composition template |                                 | Board Composition Analysis |               |                  |               |                 |                   |                |                |                   |                |
|----------------------------|---------------------------------|----------------------------|---------------|------------------|---------------|-----------------|-------------------|----------------|----------------|-------------------|----------------|
| Required Experience        |                                 | Current members            |               |                  |               |                 |                   |                |                |                   |                |
|                            |                                 | DR. Prasarn 70             | New Candidate | Mr. Weerachai 60 | Mr. Anuwat 65 | Mr. Kitipong 67 | DR. Piyasvasti 69 | DR. Anusorn 68 | Mr. Wichian 68 | Prof. Piyamitr 63 | Overall Result |
| Industry                   | • Real Estate                   | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Finance / Banking             | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Healthcare                    | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Hospitality                   | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Construction                  | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Related Real Estate Business  | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Government / SoE              | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
| Functional                 | • Conglomerate                  | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Construction                  | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Economics                     | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Finance / Risk Management     | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Strategy                      | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Legal                         | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Marketing / Digital Marketing | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
| Geographic                 | • IT/ New Technology            | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • E-Commerce                    | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Thailand                      | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • ASEAN                         | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |
|                            | • Others                        | ■                          | ■             | ■                | ■             | ■               | ■                 | ■              | ■              | ■                 | ■              |

3. The Nomination and Remuneration Committee shall select additional director to assist the Company's business operations if it is considered that the Company still lacks of personnel with specific knowledge, competency and experiences.
4. The Nomination and Remuneration Committee shall propose names of a new director and a top executive to the Board of Directors' Meeting and/or Shareholders' Meeting for approval as a case may be.

### Appointment and Termination of Directors

1. Directors are elected by the majority votes at the Shareholders' Meeting. Each shareholder's 1 share equals to 1 vote and the election shall be made individually. However, the candidates who gain the highest votes in descending are elected to attain the required number of directors at a given meeting. In case the candidates get equal votes, which make the number of candidates exceed that of directors permitted in that election, the chairman of the meeting shall cast a decisive vote.
2. In each Annual General Meeting of Shareholders, one-thirds (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-thirds (1/3) 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:
  - 3.1 Death
  - 3.2 Resignation
  - 3.3 72 years of age. Termination of directorship shall be effective from the Company's fiscal year end
  - 3.4 Lacking qualifications or possessing prohibited attributes according to the Public Limited Company Act or the Securities and Exchange Act
  - 3.5 Resolution of shareholders' meeting according to the Public Limited Company Act
  - 3.6 Court order
4. In case that a position of director is vacant for any reasons other than of rotation basis, the Board of Directors shall 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 of Directors' meeting unless the remaining office period of such person is less than 2 months. The resolution of the Board of Directors must come from at least three-fourths (3/4) of the remaining number of directors and the replacing director's term of office is equal to the remaining term of the replaced one.
5. Charters of the Board of Directors and Sub-Committees
6. Memorandum of Association and Articles of Association of the Company
7. Annual Report
8. Minutes of the Board of Directors' Meeting and Shareholders' Meeting in the previous year
9. The Company's business information
  - Strategies and operating procedures
  - Directors' site visits such as Precast Factories and the Company's projects including single detached house, townhouse, and condominium projects.
2. Holding a meeting to exchange knowledge and experience with the Board of Directors and top executives such as Group Chief Executive Officer, Chief Executive Officer of Pruksa Real Estate and Chief Executive Officer of ViMUT Hospital Holding.

#### 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 SEC which stipulates that the Board of Directors shall supervise each director to have knowledge and clear understanding of duties and responsibilities, nature of business, and laws relating to business operation as well as supporting and promoting all directors to regularly enhance skill and knowledge for director's duties. The Company's Board of Directors then encourages and supports its directors to regularly attend both internal and external trainings such as the training courses organized by the Thai Institute of Directors, the SET, the SEC, and other training courses organized by public and private agencies as well as participating in field trips such as the Company's project site and precast factories and knowledge sharing among directors or between directors and executives. All incurred expenses to help enhancing effective performance and corporate governance of directors shall be under the Company's responsibility. Moreover, the Company conducts a survey on directors' training needs and the results of which are used for training program arrangement and knowledge development suitable for each director's need in different formats.

#### Orientation of Newly Appointed Directors

In order to have the new appointed director get well understanding in the Company's business operations sufficiently and swiftly perform duties efficiently, the Company formulates guidelines for preparedness as follows:

1. Organize the orientation for newly appointed directors in order to make them well understanding of the Company's business operations including roles and responsibilities of directors according to laws and international criteria on good corporate governance for preparedness of directors' efficient performance of duties. The company secretary shall coordinate and provide them with important information in various issues regarding vision, mission, value, rules, regulations, management structure and other related information such as:
  1. Good Corporate Governance Policy
  2. Code of Business Conduct Manual

## Record of Training or Seminar of the Company's Board of Directors

| No. | Name                         | Position                                                                                                                                                                                                                                | Training / Seminar                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Institution                                                                                                                  |
|-----|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Dr. Prasarn Trairatvorakul   | Chairman of the Board of Director/ Independent Director                                                                                                                                                                                 | 1. IT Governance and Cyber Resilience Program - ITG (Class 15/2020)<br>2. Board Nomination and Compensation Program - BNCP (Class 5/2018)<br>3. Ethical Leadership Program - ELP (Class 2/2015)<br>4. Director Certification Program - DCP (Class 21/2012)<br>5. Role of the Chairman Program - RCP (Class 2/2011)<br>6. The Joint State-Private Sector Course, National Defense College (Class 15)<br>7. The Executive Program in Energy Literacy for a Sustainable Future (Class 9) | 1. - 5. Thai Institute of Directors<br><br><br><br><br><br><br>6. National Defense College<br><br>7. Thailand Energy Academy |
| 2.  | Mr. Thongma Vijitpongpan     | Authorized Director/ Executive Vice Chairman of the Board of Directors/ Member of the Nomination and Remuneration Committee/ Member of the Risk Oversight Committee/ Chairman of the Executive Committee/ Group Chief Executive Officer | 1. Director Certification Program - DCP (Class 50/2004)<br>2. Finance for Non-Finance Directors - FND (Class 5/2003)                                                                                                                                                                                                                                                                                                                                                                  | 1. - 2. Thai Institute of Directors                                                                                          |
| 3.  | Dr. Piyasvasti Amranand      | 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 the Nomination and Remuneration Committee                                                                                    | 1. Subsidiary Governance Program 2021<br>2. Defining Boardroom Culture - An Imperative of High-Performing Leadership 2019                                                                                                                                                                                                                                                                                                                                                             | 1. - 7. Thai Institute of Directors                                                                                          |

[illegible]

| No. | Name                              | Position                                                                                                                            | Training / Seminar                                                                                                                                                                                                                                                                                              | Institution                         |
|-----|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 6.  | Professor Piyamitr Sritara, MD    | Independent Director/<br>Member of the Risk Oversight Committee                                                                     | 1. IT Governance and Cyber Resilience Program - ITG (Class 15/2020)<br>2. Director Certification Program - DCP (Class 244/2017)                                                                                                                                                                                 | 1. - 2. Thai Institute of Directors |
| 7.  | Mr. Anuwat Jongyindee             | Independent Director/<br>Member of the Audit Committee/<br>Member of the Corporate Governance and Sustainable Development Committee | 1. Ethical Leadership Program - ELP (Class 11/2018)<br>2. Director Accreditation Program - DAP (Class 82/2010)<br>3. Audit Committee Program - ACP (Class 31/2010)<br>4. Director Certification Program - DCP (Class 135/2010)                                                                                  | 1. - 4. Thai Institute of Directors |
| 8.  | Professor Kitipong Uraepatanapong | Independent Director/<br>Member of the Risk Oversight Committee                                                                     | 1. Director Leadership Certification Program - DLCP (Class 0/2021)<br>2. IT Governance and Cyber Resilience Program - ITG (Class 15/2020)<br>3. Role of the Chairman Program - RCP (Class 21/2009)<br>4. DCP Refresher Course - RE DCP (Class 5/2007)<br>5. Director Certification Program - DCP (Class 0/2000) | 1. - 5. Thai Institute of Directors |
| 9.  | Mr. Wichian Mektrakarn            | Authorized Director/<br>Director/ Member of the Nomination and Remuneration Committee/<br>Member of the Executive Committee         | 1. IT Governance and Cyber Resilience Program - ITG (Class 13/2020)<br>2. Advanced Audit Committee Program - AACP (Class 36/2020)<br>3. Ethical Leadership Program - ELP (Class 12/2018)                                                                                                                        | 1. - 6. Thai Institute of Directors |

| No. | Name                    | Position                                                                                                         | Training / Seminar                                                                                                                                                                                                                                                                                                                                                                                                               | Institution                                                                                                                                                                                                                   |
|-----|-------------------------|------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                         |                                                                                                                  | 4. Role of the Chairman Program - RCP (Class 40/2017)<br>5. Board that Make a Difference - BMD (Class 3/2016)<br>6. Director Certification Program - DCP (Class 107/2008)<br>7. Advanced Technical in Microwave<br>8. Mini MBA for Shinawatra Executives<br>9. Advanced Executive Program<br>10. Advanced Certificate, Executive Program (Class 8)<br>11. Politic and Governance in Democratic Systems for Executives (Class 17) | 7. California State University - Northridge<br>8. Chulalongkorn University<br>9. Kellogg School of Management, Northwestern University, USA<br>10. Capital Market Academy, SET<br>11. King Prajadhipok's Institute (Class 17) |
| 10. | Mrs. Rattana Promsawad  | Authorized Director/ Director/ Member of the Corporate Governance and Sustainable Development Committee          | Director Certification Program - DCP (Class 52/2004)                                                                                                                                                                                                                                                                                                                                                                             | Thai Institute of Directors                                                                                                                                                                                                   |
| 11. | Mr. Uten Lohachitpitaks | Authorized Director/ Director/ Executive Vice Chairman of the Executive Committee/ Group Chief Executive Officer | 1. Director Certification Program - DCP (Class 320/2022)<br>2. Anti-Corruption: The Practical Guide - ACPG (Class 50/2019)<br>3. Director Accreditation Program - DAP (Class 144/2018)<br>4. Boardroom Success through Financing and Investment - BFI (Class 5/2018)                                                                                                                                                             | 1. - 4. Thai Institute of Directors                                                                                                                                                                                           |

### Record of Training or Seminar of the Company's Board of Directors in 2022

In 2022, there were 2 directors of the Company attended trainings or participated in seminars to enhance knowledge at Thai Institute of Directors as follows:

| Name                    | Position                                                                                                                                                                   | Training / Seminar                                          | Institution                 |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----------------------------|
| Dr. Anusorn Sangnimnuan | Independent Director/<br>Chairman of the<br>Corporate Governance<br>and Sustainable<br>Development Committee/<br>Member of the<br>Nomination and<br>Remuneration Committee | Refreshment Training<br>Program - RFP<br>(Class 5/2022)     | Thai Institute of Directors |
| Mr. Uten Lohachitpitaks | Authorized Director/<br>Director/ Executive Vice<br>Chairman of the<br>Executive Committee/<br>Group Chief Executive<br>Officer                                            | Director Certification<br>Program - DCP<br>(Class 320/2022) | Thai Institute of Directors |

The Company gives directors and executives an opportunity to exchange knowledge and experiences among each other or with external specialists to enhance knowledge and understanding related to laws, business operation risk, economic circumstance and up-to-date information to keep up with transformative technologies. In 2022, the seminar on “Investing in Sustainability, why it matters” and “Economics & Healthcare Industry Outlook” were held on September 10, 2022 and October 14, 2022 respectively.

Apart from the said trainings and seminars, the Board of Directors and top executives held a joint strategic seminar to determine the corporate business directions during October 15-16, 2022.

### Record of refreshing accounting training for Chief Executive Officer (CFO and accountants)

In 2022, the Company's CFO and an accountant participated in training course or seminar to refresh accounting knowledge to be well prepared of the qualified financial statement. The trainings are as follows:

| Name                               | Position | Training course/Seminar                                                  | Training/<br>Seminar<br>hours | Institution                          |
|------------------------------------|----------|--------------------------------------------------------------------------|-------------------------------|--------------------------------------|
| 1. Ms. Surawee<br>Chaithumrongkool | CFO      | 1. TLCA CFO Professional<br>Development Program<br>(TLCA CFO CPD)        | 4                             | Thai Listed Companies<br>Association |
|                                    |          | 1.1 Role of CFO<br>towards Corporate<br>Sustainability                   |                               | October 31, 2022                     |
|                                    |          | 1.2 Introduction to<br>Sustainable Finance                               |                               | November 30, 2022                    |
|                                    |          | 2. e-Learning CFO’s<br>Orientation Course for<br>New IPOs (Thai version) | 12                            | SET<br>December 31, 2022             |
| Total (hours)                      |          |                                                                          | 16                            |                                      |

| Name                 | Position   | Training course/Seminar                 | Training/<br>Seminar<br>hours | Institution                                                                  |
|----------------------|------------|-----------------------------------------|-------------------------------|------------------------------------------------------------------------------|
| 2. Ms. Jintana Insee | Accountant | 1. TAS on Property, Plant and Equipment | 6                             | Department of Business Development,<br>Ministry of Commerce<br>June 26, 2022 |
|                      |            | 2. Agricultural Cost Accounting Design  | 3                             | Federation of Accounting Professions<br>October 21, 2022                     |
| <b>Total (hours)</b> |            |                                         | <b>9</b>                      |                                                                              |

### Training Courses Related to Director Function

The Company's policy is defined to encourage each director to regularly attend the trainings for director whereas 10 directors attended trainings organized by Thai Institutes of Directors as follows:

1. Director Certification Program (DCP) - 10 persons
2. Director Accreditation Program (DAP) - 4 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) - 5 persons
12. Advanced Audit Committee Program (AACP) - 1 person
13. Role of the Chairman Program (RCP) - 3 persons

14. Board that Makes a Difference (BMD) - 1 person

15. Defining Boardroom Culture - An Imperative of High-Performing Leadership 2563 - 1 person

16. Subsidiary Governance Program - 1 person

17. Anti-Corruption: The Practical Guide (ACPG) - 1 person

18. Boardroom Success through Financing and Investment (BFI) - 1 person

### Performance Appraisal of the Board of Directors (Group and Individual) and all Sub-Committees

The Company defines to conduct performance appraisal of the Board of Directors and Sub-Committees for at least once a year both group and individual appraisals which would benefit for operations of the whole Board and would indicate essential issues that expect to be advantage for the Company. The objectives of the appraisal are to increase efficiency of the Board of Directors and Sub-Committees and apply the appraisal results for performance improvement.

### Performance Appraisal Process

1. Board of Directors (Group and Individual)
2. Sub-Committees

The policy and process of performance appraisal (Group and Individual) for the Board of Directors and Sub-Committees are formulated as follows:

1. At the end of each year, the Company Secretary and Sub-Committees' secretary, including the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee and the Executive Committee shall prepare a Performance Appraisal Form for the Board of Directors (Group and Individual) and Sub-Committees to appraise annual performance.
2. After the performance appraisals of the Board of Directors (Group and Individual) and the Sub-Committees have been completed, they shall be forwarded back to the Company Secretary and each Sub-Committee's secretary to collect and conclude the results of the Board of Directors (Group and Individual) and of the Sub-Committees, to be reported to the Board of Directors and/or each of Sub-Committee for acknowledgment.
3. The Nomination and Remuneration Committee shall collect the results of the Board of Directors (Group and Individual) and of the Sub-Committees and apply them for remuneration determination.

### Criteria of Performance Appraisal

1. The Board of Directors (Group and Individual)
2. Sub-Committees

The SET's performance appraisal sample is adjusted and applied for appraisal of the Board of Directors and the Sub-Committees while the criteria of performance appraisal are also revised in line with the Board of Directors' structure 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 (Group and Individual)
2. Sub-Committees

Main consideration topics for performance appraisal of the Board of Directors (Group and Individual) and Sub-Committees are as follows:

- 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
- Communications and coordination between Sub-Committees and the Board of Directors
- Function in consistent with good corporate governance
- Overall opinion conclusion

### Average Appraisal Results of the Board of Directors (Group and Individual) and each Sub-Committee are as follows:

1. The Board of Directors (Group) gained the 2022 appraisal score of 95.30%, at Very Good-Excellent level.
2. The Board of Director (individual) gained the 2022 appraisal score of 95.21%, at Very Good-Excellent level.
3. The Executive Committee gained the 2022 appraisal score of 91.22%, at Very Good-Excellent level.
4. The Audit Committee gained the 2022 appraisal score of 99.12%, at Very Good-Excellent level.
5. The Risk Oversight Committee gained the 2022 appraisal score of 86.90%, at Very Good-Excellent level.
6. The Nomination and Remuneration Committee gained the 2022 appraisal score of 94.87%, at Very Good-Excellent level.
7. The Corporate Governance and Sustainable Development gained the 2022 appraisal score of 99.38%, Very Good-Excellent level.

### Preparation of Succession Plan for Top Executive Position

The Company shall prepare a succession plan for the top executive's position and 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 skill that still needed including performance, vision and experience

which suit for the Company and such position. In case the top executive is unable to perform duties, the Nomination and Remuneration Committee shall nominate the successor to the Board of Directors and/or shareholders for consideration and approval to assume the position in replacement.

### **Nomination and Appointment of Group Chief Executive Officer**

The Nomination and Remuneration Committee shall nominate and consider the qualifications of the top executive and other persons to be proposed to the Board of Directors to consider an appointment of the Group Chief Executive Officer. The Committee shall screen and nominate person who possess complete and appropriate qualifications with essential knowledge, competency, skill and experiences that are necessary and useful for the Company and in compliance with business directions, thereby supporting the operations to achieve the objectives and goal as specified by the Board of Directors, as well as having no prohibited characteristics according to the laws and good corporate governance principles.

### **Performance Appraisal for the Top Executive (Group Chief Executive Officer)**

At the end of each year, the Company defines that all independent directors of the Company shall initially appraise leadership behaviors of the top executive (Group Chief Executive Officer). Then the Management shall submit the appraisal results to the Nomination and Remuneration Committee as supporting data for performance appraisal consideration of the top executive. The appraisal results are deemed as individual confidential 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. The Nomination and Remuneration Committee shall appraise the performance of Group Chief Executive Officer under the following criteria:**

- 2.1 Leadership Behaviors of 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 consistent with good corporate governance

### **8.1.2 Meeting Attendance and Remuneration for Directors**

#### **Meeting Attendance of the Board of Directors**

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 with frequency time of the Board of Directors' Meeting of over 6 meetings a year. In 2022, the Board of Directors held 10 meetings in total and 1 meeting of Board Workshop with executives to jointly determine / review / approve vision and mission, directions and business strategies of the Company's groups to be as framework and guidelines to set annual business plan and the 5-year strategic planning for the Company and its subsidiaries. Besides, there was 1 meeting held in December 2022 between the independent directors and non-executive directors without presence of the executives to discuss different issues relating to the Company's operations and provide suggestions submitting to the Management for further improvement. However, the Chairman of the meeting shall allow all directors to express opinions independently.

## Meeting Attendance of the Board of Directors and the Sub-Committees in 2022 and 2021

| Name                                             | Board of Directors |      | Audit Committee |       | Risk Oversight Committee |      | Corporate Governance and Sustainable Development Committee <sup>(1)</sup> |      | Nomination and Remuneration Committee |      | Executive Committee |       |
|--------------------------------------------------|--------------------|------|-----------------|-------|--------------------------|------|---------------------------------------------------------------------------|------|---------------------------------------|------|---------------------|-------|
|                                                  | 2022               | 2021 | 2022            | 2021  | 2022                     | 2021 | 2022                                                                      | 2021 | 2022                                  | 2021 | 2022                | 2021  |
| 1. Dr. Prasarn Trairatvorakul                    | 10/10              | 9/9  | -               | -     | -                        | -    | -                                                                         | -    | -                                     | -    | -                   | -     |
| 2. Mr. Thongma Vjitpongpan <sup>(2)</sup>        | 10/10              | 9/9  | -               | -     | 3/3                      | -    | -                                                                         | -    | 9/9                                   | 9/9  | 36/36               | 29/29 |
| 3. Dr. Piyasvasti Amranang                       | 9/10               | 9/9  | 11/11           | 12/12 | -                        | -    | -                                                                         | -    | -                                     | -    | -                   | -     |
| 4. Mr. Weerachai Ngamdeevisaisak                 | 10/10              | 9/9  | 11/11           | 12/12 | 6/6                      | 6/6  | -                                                                         | -    | 9/9                                   | 9/9  | -                   | -     |
| 5. Dr. Anusorn Sangnimnuan                       | 10/10              | 9/9  | -               | -     | -                        | -    | 4/4                                                                       | 4/4  | 9/9                                   | 9/9  | -                   | -     |
| 6. Professor Piyamitr Sritara, MD <sup>(2)</sup> | 10/10              | 9/9  | -               | -     | 3/3                      | -    | -                                                                         | -    | -                                     | -    | -                   | -     |
| 7. Mr. Wichian Mektrakarn                        | 10/10              | 9/9  | -               | -     | -                        | -    | -                                                                         | -    | 9/9                                   | 9/9  | 36/36               | 27/29 |
| 8. Mrs. Rattana Promsawad                        | 10/10              | 9/9  | -               | -     | -                        | -    | 4/4                                                                       | 4/4  | -                                     | -    | -                   | -     |
| 9. Mr. Anuwat Jongyindee                         | 10/10              | 9/9  | 11/11           | 12/12 | -                        | -    | 4/4                                                                       | 4/4  | -                                     | -    | -                   | -     |
| 10. Professor Kitipong Uraepatanapong            | 10/10              | 9/9  | -               | -     | 6/6                      | 6/6  | -                                                                         | -    | -                                     | -    | -                   | -     |
| 11. Mr. Uten Lohachitpitaks <sup>(3)(4)</sup>    | 7/7                | -    | -               | -     | 2/2                      | -    | -                                                                         | -    | -                                     | -    | 34/34               | -     |
| 12. Ms. Pornpat Ongnitiwat                       | -                  | -    | -               | -     | -                        | -    | -                                                                         | -    | -                                     | -    | 36/36               | 29/29 |
| 13. Mr. Porntep Suppataratarn                    | -                  | -    | -               | -     | -                        | -    | -                                                                         | -    | -                                     | -    | 34/36               | 26/29 |
| 14. Mr. Udomsak Yamnoon                          | -                  | -    | -               | -     | -                        | -    | -                                                                         | -    | -                                     | -    | -                   | 29/29 |
| 15. Mr. Piya Prayong <sup>(5)</sup>              | -                  | -    | -               | -     | 3/3                      | 6/6  | -                                                                         | -    | -                                     | -    | 21/36               | 23/29 |
| 16. Mr. Krittavith Lert-utsahakul <sup>(6)</sup> | -                  | -    | -               | -     | 3/3                      | 1/2  | -                                                                         | -    | -                                     | -    | 12/29               | 23/29 |
| 17. Ms. Angkana Likhitchanyakul                  | -                  | -    | -               | -     | -                        | -    | -                                                                         | -    | -                                     | -    | 36/36               | 29/29 |
| 18. Mr. Somsak Akksilp, MD <sup>(7)</sup>        | -                  | -    | -               | -     | -                        | -    | -                                                                         | -    | -                                     | -    | 3/4                 | -     |
| 19. Ms. Surawee Chaithumrongkool <sup>(8)</sup>  | -                  | -    | -               | -     | -                        | -    | -                                                                         | -    | -                                     | -    | 22/22               | -     |
| 20. Ms. Matukorn Salyapongs <sup>(7)</sup>       | -                  | -    | -               | -     | -                        | -    | -                                                                         | -    | -                                     | -    | 4/4                 | -     |
| 21. Mr. Kanes Kanjanakaew <sup>(9)</sup>         | -                  | -    | -               | -     | -                        | -    | -                                                                         | -    | -                                     | -    | 12/13               | -     |
| 22. Mr. Udomsak Yamnoon <sup>(10)</sup>          | -                  | -    | -               | -     | -                        | -    | -                                                                         | -    | -                                     | -    | 32/32               | -     |

- Remark: (1) The Corporate Governance Committee was renamed to “Corporate Governance and Sustainable Development Committee” as from July 15, 2022.
- (2) Professor Piyamitr Sritara (MD) and Mr. Thongma Vjitpongpan were appointed as Member of the Risk Oversight Committee as from May 13, 2022.
- (3) Mr. Uten Lohachitpitaks was appointed as director to the Board as from April 28, 2022.
- (4) Mr. Uten Lohachitpitaks was appointed as Member of the Risk Oversight Committee and as Executive Vice Chairman of Executive Committee as from January 14, 2022 and vacated his position as Member of the Risk Oversight Committee as from May 13, 2022.
- (5) Mr. Piya Prayong vacated his position as Member of the Risk Oversight Committee as from May 13, 2022.
- (6) Mr. Krittavith Lert-utsahakul vacated his position as Member of the Risk Oversight Committee as from May 13, 2022 and resigned from his position as director of the Executive Committee as from October 13, 2022.
- (7) Mr. Somsak Akksilp (MD) and Ms. Matukorn Salyapongs were appointed as directors to the Executive Committee as from November 11, 2022.
- (8) Ms. Surawee Chaithumrongkool was appointed as director to the Executive Committee as from May 13, 2022.
- (9) Mr. Kanes Kanjanakaew was appointed as director to the Executive Committee on August 10, 2022.
- (10) Mr. Udomsak Yamnoon resigned from his position as director of the Executive Committee as from November 1, 2022.

### Percentage of Meeting Attendance of the Board of Directors and Individual Directors 2022

|                                                                             |                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Overview of Meeting Attendance of the Board of Directors and Sub-Committees | 97.9%                                                                                                                                                                                            |
| • Board of Directors                                                        | 100%                                                                                                                                                                                             |
| • Audit Committee                                                           | 100%                                                                                                                                                                                             |
| • Risk Oversight Committee                                                  | 100%                                                                                                                                                                                             |
| • Corporate Governance and Sustainable Development Committee                | 100%                                                                                                                                                                                             |
| • Nomination and Remuneration Committee                                     | 100%                                                                                                                                                                                             |
| • Executive Committee                                                       | 88.5%                                                                                                                                                                                            |
| Meeting Attendance of the Board of Directors                                | All directors attended not less than 80% of the total meetings of previous year and an individual director has the meeting attendance's proportion not less than 75% of overall annual meetings. |

Remark: The percentage of meeting attendance of the Board of Directors and Sub-Committees by group and individual directors was calculated based on the number of directors as at December 31, 2022.

### Annual General Meeting of Shareholders Attendance of Board of Directors

In 2022, the Company held the Annual General Meeting of Shareholders on April 28, 2022, attended by 10 directors representing 100%. Details are as follows:

| Name                                       | Number of Attended Meeting/Number of Eligible Attendance |
|--------------------------------------------|----------------------------------------------------------|
|                                            | 2022 Annual General Meeting of Shareholders              |
| 1. Dr. Prasarn Trairatvorakul              | 1/1                                                      |
| 2. Mr. Thongma Vijitpongpan                | 1/1                                                      |
| 3. Mr. Weerachai Ngamdeevilaisak           | 1/1                                                      |
| 4. Dr. Piyasvasti Amranand <sup>(1)</sup>  | 1/1                                                      |
| 5. Dr. Anusorn Sangnimnuan                 | 1/1                                                      |
| 6. Professor Piyamitr Sritara, MD          | 1/1                                                      |
| 7. Mr. Anuwat Jongyindee                   | 1/1                                                      |
| 8. Mr. Wichian Mektrakarn                  | 1/1                                                      |
| 9. Professor Kitipong Urapeepatanapong     | 1/1                                                      |
| 10. Mrs. Rattana Promsawad                 | 1/1                                                      |
| 11. Mr. Uten Lohachitpitaks <sup>(2)</sup> | 1/1                                                      |

Remark: (1) Dr. Piyasvasti Amranand joined the Meeting via online media.

(2) Mr. Uten Lohachitpitaks was appointed as director to the Board of Directors in the 2022 Annual General Shareholders' Meeting held on April 28, 2022.

## Remuneration of Directors

### Remuneration Policy for Non-Executive Directors

The Company formulates policy, criteria and procedures in proposing director remuneration of each position clearly and transparently, comprising monthly remuneration meeting allowance, bonus, and other benefits (lecturer fees in different activities of the Company, mentor fees for the Company's executives and other). The remuneration paid to directors shall be at appropriate rate that could motivate to retain quality director and be comparable to the leading companies in the same and outside business group by considering from 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 and scrutinize director remuneration on a yearly basis and submit the annual remuneration to the shareholders for approval.

The Board of Directors shall disclose a remuneration structure of non-executive directors which must be approved by the Board of Directors and submitted it to the Annual General Shareholders' Meeting for consideration and approval.

Remuneration for directors approved by 2022 Annual General Shareholders' Meeting held on April 28, 2022

| Director                                                              | Monetary Remuneration (Bt) for the year 2022 |                   |       |
|-----------------------------------------------------------------------|----------------------------------------------|-------------------|-------|
|                                                                       | 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 Risk Oversight 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 and Sustainable Development 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 2022 Performance:</b>                             |                                              |                   |       |
| At the rate between 0.3 - 0.5% of the dividend equivalents.           |                                              |                   |       |

### Remuneration for Independent and Non-Executive Directors

The 2022 Annual General Shareholders' Meeting held on Thursday April 28, 2022 determined the remuneration and other special benefits for the year 2022 of the Board of Directors, the Audit Committee, the Risk Oversight Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee including the Executive Committee in amount of not exceeding Bt31 million and bonus for directors' performance results of 2022 at the rate between 0.3-0.5% of amount equivalent to dividend announced for payment based on specified key performance indicators. The remuneration shall be paid particularly to independent directors and non-executive directors who hold the positions in the said committee. 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 Pruksa Holding Public Company Limited

| Name/Position                                                                                                                                                                                   | 2022             |                      | 2021             |                      | 2020             |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------|------------------|----------------------|------------------|----------------------|
|                                                                                                                                                                                                 | Remuneration     | Bonus <sup>(1)</sup> | Remuneration     | Bonus <sup>(2)</sup> | Remuneration     | Bonus <sup>(2)</sup> |
| <b>1. Dr. Prasarn Trairatvorakul</b><br>Chairman of the Board of Director, Independent Director                                                                                                 | 3,840,000        | 478,896              | 3,840,000        | 1,483,034            | 3,776,000        | 1,112,275            |
|                                                                                                                                                                                                 | <b>4,318,896</b> |                      | <b>5,323,034</b> |                      | <b>4,888,275</b> |                      |
| <b>2. Dr. Piyasvasti Amranand</b><br>Independent Director, Chairman of the Audit Committee                                                                                                      | 2,640,000        | 319,264              | 2,640,000        | 988,689              | 2,596,000        | 741,517              |
|                                                                                                                                                                                                 | <b>2,959,264</b> |                      | <b>3,628,689</b> |                      | <b>3,337,517</b> |                      |
| <b>3. Mr. Weerachai Ngamdeevilaisak</b><br>Independent Director, Member of the Audit Committee, Chairman of the Risk Oversight Committee, Chairman of the Nomination and Remuneration Committee | 3,150,000        | 559,264              | 3,150,000        | 1,228,689            | 3,050,000        | 981,517              |
|                                                                                                                                                                                                 | <b>3,709,264</b> |                      | <b>4,378,689</b> |                      | <b>4,031,517</b> |                      |
| <b>4. Dr. Anusorn Sangnimnual</b><br>Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, Member of the Nomination and Remuneration Committee      | 2,360,000        | 319,264              | 2,360,000        | 988,689              | 2,411,000        | 801,517              |
|                                                                                                                                                                                                 | <b>2,679,264</b> |                      | <b>3,348,689</b> |                      | <b>3,212,517</b> |                      |
| <b>5. Professor Piyamitr Sritara, MD</b><br>Independent Director, Member of the Risk Oversight Committee                                                                                        | 1,920,000        | 319,264              | 1,800,000        | 988,689              | 1,770,000        | 771,517              |
|                                                                                                                                                                                                 | <b>2,239,264</b> |                      | <b>2,788,689</b> |                      | <b>2,541,517</b> |                      |

| Name/Position                                                                                                                                                    | 2022         |                      | 2021         |                      | 2020         |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|
|                                                                                                                                                                  | Remuneration | Bonus <sup>(1)</sup> | Remuneration | Bonus <sup>(2)</sup> | Remuneration | Bonus <sup>(2)</sup> |
| <b>6. Mr. Anuwat Jongyindee</b><br>Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee | 2,560,000    | 319,264              | 2,560,000    | 988,689              | 2,556,000    | 801,517              |
|                                                                                                                                                                  | 2,879,264    |                      | 3,548,689    |                      | 3,357,517    |                      |
| <b>7. Professor Kitipong Urapeepatanapong</b><br>Independent Director, Member of the Risk Oversight Committee                                                    | 2,040,000    | 319,264              | 2,040,000    | 988,689              | 1,966,000    | 761,517              |
|                                                                                                                                                                  | 2,359,264    |                      | 3,028,689    |                      | 2,727,517    |                      |
| <b>8. Mr. Wichian Mektrakarn</b><br>Director, Member of the Executive Committee, Member of the Nomination and Remuneration Committee                             | 3,600,000    | 319,264              | 3,360,000    | 988,689              | 2,830,000    | 781,517              |
|                                                                                                                                                                  | 3,919,264    |                      | 4,348,689    |                      | 3,611,517    |                      |
| <b>Total</b>                                                                                                                                                     | 22,110,000   | 2,953,744            | 21,750,000   | 8,643,857            | 20,955,000   | 6,752,894            |
|                                                                                                                                                                  | 25,063,744   |                      | 30,393,857   |                      | 27,707,894   |                      |

Remark: "Remuneration" includes monthly remuneration and meeting allowance, "Bonus" means bonus and other benefits.

(1) 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 amount reported here does not include the bonus of the second half of the 2022.

(2) Total bonus for the first half and the second half of the year.

## 2. Remuneration from subsidiaries

| Name/Position                                                                                                                        | 2022         |                      | 2021         |                      | 2020         |                      |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|
|                                                                                                                                      | Remuneration | Bonus <sup>(1)</sup> | Remuneration | Bonus <sup>(2)</sup> | Remuneration | Bonus <sup>(2)</sup> |
| <b>1. Mr. Wichian Mektrakarn</b><br>Director, Member of the Executive Committee, Member of the Nomination and Remuneration Committee | -            | -                    | -            | -                    | -            | 739,000              |
|                                                                                                                                      | -            |                      | -            |                      | 739,000      |                      |
| <b>Total</b>                                                                                                                         | -            | -                    | -            | -                    | -            | 739,000              |
|                                                                                                                                      | -            |                      | -            |                      | 739,000      |                      |

Remark: "Remuneration" includes monthly remuneration and meeting allowance, "Bonus" means bonus and other benefits.

(1) 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 amount reported here does not include the bonus of the second half of the 2022.

(2) Total bonus for the first half and the second half of the year.

## 3. Total Remuneration

| Name/Position                                                                                                                                                                                   | 2022         |                      | 2021         |                      | 2020         |                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|
|                                                                                                                                                                                                 | Remuneration | Bonus <sup>(1)</sup> | Remuneration | Bonus <sup>(2)</sup> | Remuneration | Bonus <sup>(2)</sup> |
| <b>1. Dr. Prasarn Trairatvorakul</b><br>Chairman of the Board of Director, Independent Director                                                                                                 | 3,840,000    | 478,896              | 3,840,000    | 1,483,034            | 3,776,000    | 1,112,275            |
|                                                                                                                                                                                                 | 4,318,896    |                      | 5,323,034    |                      | 4,888,275    |                      |
| <b>2. Dr. Piyasvasti Amranand</b><br>Independent Director, Chairman of the Audit Committee                                                                                                      | 2,640,000    | 319,264              | 2,640,000    | 988,689              | 2,596,000    | 741,517              |
|                                                                                                                                                                                                 | 2,959,264    |                      | 3,628,689    |                      | 3,337,517    |                      |
| <b>3. Mr. Weerachai Ngamdeevilaisak</b><br>Independent Director, Member of the Audit Committee, Chairman of the Risk Oversight Committee, Chairman of the Nomination and Remuneration Committee | 3,150,000    | 559,264              | 3,150,000    | 1,228,689            | 3,050,000    | 981,517              |
|                                                                                                                                                                                                 | 3,709,264    |                      | 4,378,689    |                      | 4,031,517    |                      |
| <b>4. Dr. Anusorn Sangnimnuan</b><br>Independent Director, Chairman of the Corporate Governance and Sustainable Development Committee, Member of the Nomination and Remuneration Committee      | 2,360,000    | 319,264              | 2,360,000    | 988,689              | 2,411,000    | 801,517              |
|                                                                                                                                                                                                 | 2,679,264    |                      | 3,348,689    |                      | 3,212,517    |                      |
| <b>5. Professor Piyamitr Sritara, MD</b><br>Independent Director, Member of the Risk Oversight Committee                                                                                        | 1,920,000    | 319,264              | 1,800,000    | 988,689              | 1,770,000    | 771,517              |
|                                                                                                                                                                                                 | 2,239,264    |                      | 2,788,689    |                      | 2,541,517    |                      |
| <b>6. Mr. Anuwat Jongyindee</b><br>Independent Director, Member of the Audit Committee, Member of the Corporate Governance and Sustainable Development Committee                                | 2,560,000    | 319,264              | 2,560,000    | 988,689              | 2,556,000    | 801,517              |
|                                                                                                                                                                                                 | 2,879,264    |                      | 3,548,689    |                      | 3,357,517    |                      |
| <b>7. Professor Kitipong Urapeepatanapong</b><br>Independent Director, Member of the Risk Oversight Committee                                                                                   | 2,040,000    | 319,264              | 2,040,000    | 988,689              | 1,966,000    | 761,517              |
|                                                                                                                                                                                                 | 2,359,264    |                      | 3,028,689    |                      | 2,727,517    |                      |
| <b>8. Mr. Wichian Mektrakarn</b><br>Director, Member of the Executive Committee, Member of the Nomination and Remuneration Committee                                                            | 3,600,000    | 319,264              | 3,360,000    | 988,689              | 2,830,000    | 1,520,517            |
|                                                                                                                                                                                                 | 3,919,264    |                      | 4,348,689    |                      | 4,350,517    |                      |
| <b>Total</b>                                                                                                                                                                                    | 22,110,000   | 2,953,744            | 21,750,000   | 8,643,857            | 20,955,000   | 7,491,894            |
|                                                                                                                                                                                                 | 25,063,744   |                      | 30,393,857   |                      | 28,446,894   |                      |

Remark: "Remuneration" includes monthly remuneration and meeting allowance, "Bonus" means bonus and other benefits.

(1) 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 amount reported here does not include the bonus of the second half of the 2022.

(2) Total bonus for the first half and the second half of the year.

### 8.1.3 Operational Governance of Subsidiaries and Associated Company

#### Operational Governance of Subsidiaries and Associated Companies

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 subsidiaries and associated companies according to shareholding's proportion.
2. Supervise the subsidiaries and associated companies as well as policy set by the parent company through its representative director and executive.
3. Consider the significant issues such as strategy, business plan, capital increase/decrease, dissolution of the Company, and significant policies.
4. Determine to submit performance results of subsidiaries and associated companies to the Board of Directors in the Board of Directors' Meeting on a quarterly basis, 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 relevant rules and regulations of regulatory agencies such as connected transactions, acquisition and disposition of assets, disclosure of information adequately and timely. The Board of Directors shall supervise the subsidiaries and associated companies to make accounting and financial reports as in accordance with related laws and Generally Accepted Accounting Standards.
6. The Company's policies including good corporate governance, Code of Business Conduct, anti-corruption policy and measures shall be enforced to all subsidiaries. The Company shall encourage the subsidiaries and associated companies to bring the said policy or practice guidelines into practice or adjust to their business operations for greater efficiency.
7. The Internal Audit Division shall perform auditing to ensure that the given internal system is comprehensive and appropriate.

#### Major Shareholder Agreement

The Company does not make any shareholder agreement with the major shareholder or other shareholders in managing the Company and the subsidiaries.

### 8.1.4 Monitoring of Compliance of Policies and Good Governance Practice Guidelines

#### Prevention of Conflict of Interest

The Company places importance on careful, fair and transparent handling of the conflict of interests of related parties both in organizational level and personal level of the Company, and defines policy and best practices on conflict-of-interest transactions as well as disclosing information of the said matter completely as follows:

1. The Company's policy stipulates to let directors and top executives disclose the interests of themselves and their spouses or partners and related parties to the Board of Directors upon the first assuming of director or top executive position. The said information shall be submitted to the Company Secretary. Then, the copies of the report on such interests shall be submitted by the Company Secretary to Chairman of the Board of Directors and Chairman of the Audit Committee for acknowledgment within 7 working days as from the date the Company receives such reports.

In case that there are any changes in essence in the reports of directors and top executives, it is prescribed to let the amendment report resubmitted to the Company Secretary within 3 days as from the date of such changes. Then the copies of which shall be submitted by the Company Secretary to Chairman of the Board of Directors and Chairman of the Audit Committee within 7 working days as from the date the Company receives such reports.

2. To comply with the Company's good corporate governance policy that does not allow employees to do any act that leads to conflict of interest with the Company's business, the Company then determines all personnel to conduct a conflict-of-interest questionnaire of their own interests and related persons in order to confirm acknowledgment of the policy as well as filling in the conflict of interest form every year and have it submitted to related groups of the Company such as accounting and finance division, procurement division, etc. Such information shall be benefit for checking and preventing the conflict of interests.
3. At the Company's Board of Directors Meeting, in case where any director has conflict of interest on the issue being discussed, such director shall not be permitted to participate in the meeting or to cast vote on such issue in order to allow the Board of

Directors to make decision independently for the sake of shareholders.

4. The Company formulates that major transactions must be approved by the Audit Committee's Meeting and further be proposed to the Board of Directors' Meeting or Shareholders' Meeting for approval. However, for some sensitive or significant transactions, the Company has policy to have a legal counsel and a financial advisor provide opinions to support decision making of the Audit Committee and the Board of Directors or the Shareholders' Meeting according to the corporate intent not to do any actions against the Notification of the SET, other relevant laws and good corporate governance principles.

#### Governance of Internal Information Usage

The Company has placed a policy and procedures to prevent the Company's internal information from being used for self-benefit of executives as follows:

#### Confidentiality, Information Retention and Prevention of Internal Information Usage

It is a duty of the corporate personnel at all levels to acknowledge data security procedures to protect confidentiality of data, and also comply with procedures to prevent it from disclosure.

The confidential information means non-public information or information which is publicly disclosed or falls into the hands of competitors may cause serious impacts towards the Company. This includes all types of information given by business partner and customers to the Company.

1. The Company defines the confidentiality of information and its practices. Important document and confidential information shall be retained with specific method classified by level and type of information. The confidential level of information is classified according to its significance such as public data, internal-only data, confidential data and restricted data. However, sharing of data must be conducted within the scope of assigned duties and responsibilities only.
2. The Company shall retain and protect information of executives, employees, business partners, and customers in confidential conditions unless it is required to be disclosed by laws for prosecution purpose or approval of the Company's Board of Directors.

3. In employing a person who has ever worked for the trade competitor or the government, it is necessary for the Company to search and study on confidentiality agreement with such person and must not do any action that cause such person to breach the agreement with trade competitor or government which leads to further prosecution.
4. The disclosure of confidential information to public must be consented by the Group Chief Executive Officer who may give information to public by himself/herself in case of significant issue or assign a responsible person to do on his/her behalf. However, the Company assigns the Investor Relations Department to be in charge of disclosing information to public while contacting on project investments shall be under responsibility of information-owner unit of the Company.
5. The Company's personnel shall not provide answers to questions or opinions to any other third parties unless they are in charge or assigned to do so. If not being in charge or being assigned, they shall reject to response in polite manner.

The Company stipulates the policy and procedures in taking care of personnel at all levels including directors, executives, employees, workers or other relevant parties in using 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, employee, spouse or partners, and underage child of the said persons are educated about their duties status and must report the holding of the Company's securities and acknowledge the punishment according to Securities and Exchange Act, B.E. 2535 (as amended), Requirement of the SET, 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, employee, spouse or partners and underage child of the said persons, shall report their changes in securities holding to the SEC according to Section 59 of Securities and Exchange Act, B.E. 2535 (as amended) and submit a copy of this report to the Company on the same day of which the said report delivered to the Office of the Securities and Exchange Commission every time.

3. To enhance confidence of shareholders, investors and all relevant parties, the Company shall formulate the measure in using of internal information by the Company's personnel including directors, executives and persons who holds the position in accounting or finance department, person in charge in operation, auditor, employee, spouse or partners, and underage child of the said persons. The objective of the measure is for equality and fairness in using the Company's internal information which could enhance confidence of shareholders, investors and related parties. The Company does not allow the said persons and their family members to disclose such internal information which may cause significant changes in price of securities and has not yet been disclosed to public whether for securities trading or persuading other persons to trade 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 others' benefits. The Company shall prohibit the aforesaid person and family members from disclosing the fact which is essential for change in price of securities and has not yet been publicly disclosed to allow other persons to perform any action in the way that could benefit him/her in return.
4. The Company notifies the directors, executives, employees, workers or other related persons that an executive who acknowledges the internal information which is essential and affects the change in price of securities must exercise in prudence 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 a person who deals with internal information not to disclose the information to other persons until the said information has been submitted to the SET.

The Company has appointed the Personal Data Protection Committee to jointly formulate a policy, directions, principle and regulatory framework on personal data protection management and makes understanding among employees in order to ensure that they perform duties according to policy, standard, implementation framework, operating procedures according to the Personal Data Protection Act.

### Security of Computer and Information System

The Company set preventive measures for security of computer and information system as follows:

1. Restrict the access of data which has not yet been publicly disclosed by allowing top executives and responsible person to acknowledge only necessary scope of data and notify them to aware of its confidentiality and restriction when use.
2. Arrange security system in workplace to prevent the access and usage of file and confidential document.
3. Owner of non-disclosing information must reiterate the relevant parties to strictly comply with security procedures.
4. The Company stipulates the policy for application of computer system and information system, and always updates it in corresponding to changes of laws and regulations of the regulatory agencies as well as trends of technologies such as social media and changes from the Company's development.
5. The Company has the internal control system of international standards such as defining the user's name and password to access the Company's system according to role and duty in accessing the system as well as scope of operation relating to approval authority in compliance with his/her work in the Company.

### Punishment Measure

In case of violation against the aforesaid practical regulations, the Company shall execute the disciplinary punishment as appropriated case by case such as verbal or written warning, wage reduction, work suspension, dismissal and taking action for any legal offence.

### Anti-Corruption

The Company always puts emphasis on anti-corruption by formulating an anti-corruption policy and measures as guidelines for directors, executives and employees at all levels to perform duties with self-awareness on integrity without fraud and corruption or wrongful exploitation on duties. As approved by the Board of Directors and consented by the Corporate Governance and Sustainable Development Committee, the policy and measures are annually reviewed for appropriateness and compliance with practices of relevant organizations. The notification relating to the policy and measures on anti-corruption are also notified to executives and

employees for acknowledgement and adherence. The Company shall also evaluate implementation results for improvement and monitor as well as evaluating compliance to Anti-Corruption Policy as well. The details of the Anti-Corruption Policy and Measures are enclosed on the Company's website [www.psh.co.th](http://www.psh.co.th) under topic "Corporate Governance > Corporate Policy & Documents Download".

Besides, the Company has a policy to let executives and employees disclose conflict of interest to prevent using position from intervening the discretion in decision making process which might result in virtue abandonment, lacking of independence, impartiality, transparency and fairness affecting the overall benefits.

Having given the priority and adhered to the anti-corruption, the Company was granted the membership renewal of Thailand Private Sector Collective Action Against Corruption (CAC) on September 30, 2020 and Pruksa Real Estate, a core subsidiary, was also renewed the CAC membership for the 2<sup>nd</sup> consecutive year in the 3<sup>rd</sup> quarter of 2021.

#### Corruption Risk Assessment Process

The Company puts corruption risk management in place to prevent corruption and misconduct by analyzing and prioritizing risks in business operations, setting risk response measures and regularly monitoring progress of risk management plan. Besides, this also includes risk assessment in core process that might cause major impact to business including risk in working process that probably find high risk of corruption and followed by preparing the risk management and internal control plans to prevent corruption within the organization. In 2022, the Risk Oversight Committee separated corruption risk assessment from other risks assessments 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 defines the practice guidelines on governance and control for prevention and monitoring corruption risk as follows:

1. Assess risks in construction project management process including delivery of house and condominium by setting and monitoring significant risk indicators of business especially in core process of the Company in order to define it as standard in Work Instruction.

2. Set website and call center as complaint channels for consumers, employees, the public and government agencies.
3. Provide tool for controlling risk and have systematic risk management process as well as reporting risks to the Board of Directors on a quarterly basis.
4. Extend scope and create anti-corruption networks by encouraging and publicizing small and medium sized enterprises (SMEs) to join CAC SME Certification in order to reduce fraud and corruption risks across the supply chain.

#### Employee Communications and Training to Provide Knowledge Relating to the Company's Policy and Practice Guidelines for Anti-Corruption

The training course on Pruksa Ethics, policy and practice guidelines on anti-corruption are prepared for all employees as from commencing work with the Company to prevent corruption within the organization. Apart from trainings, the Company also communicates and publicizes the Code of Business Conduct, whistleblowing regulations, complaint filing procedures on corruption, anti-corruption measure, regulations on No Gift Policy in giving/receiving gift, reward, reception or other benefits, dishonest operation and punishment in video format via Digital Signage and on website, screen desktop, EC News and Group LINE of the Company. All of which are promoted to enhance knowledge of employees regularly by various methods as follows:

1. Provide training course on Pruksa Ethics for the new employees where they have to pass the training and the test and give their signatures affixed on the ratification form to confirm their acknowledgement on the first week of becoming the Company's employees.
2. Organize training project of CG Knowledge Sharing (Zone Visit) for employees. In 2022, the training was set in Site Visit New Normal format in corresponding to the situation consisting of 2 types: the lecture through Google Meet and e-Learning from animation VDO with audio description. These would allow the project's employees such as foreman, site engineer and administration staff to learn and perform correctly according to corporate governance principles and related laws.
3. Provide CG test for executives and employees at least once a year to raise awareness on code of conduct and corporate governance.

4. Organize CG Day activity every year.
5. Communicate problems on corruption and punishment to executives and employees as a case study to prevent and suppress employees from unethical behavior.

The Company also conducts an internal audit to ensure that the internal control system and risk management can contribute to the Company's achievement of the specified goals and inspects performance of all units to be in line with rules and regulations as well as detecting the defects and gives suggestions for operational development to greater efficiency according to good corporate governance guidelines. The Audit Committee shall regularly review the internal control system and the risk management on the adequacy and appropriateness every year. In 2022, the Audit Committee had corresponsive opinion with executives that the Company's internal control system was adequate and appropriate.

### Whistleblowing

The Board of Directors provides measures for whistleblowing or filing complaint on any action against laws, ethics or fraudulent behavior or misconduct of personnel of the organization including employees and other stakeholders. Any case that possibly exposes the direct damage to the Company or the Board of Director shall be informed or complained by the procedures as follows:

#### 1. Complaint Filing

In case that employees or all groups of stakeholders find any suspicious action of rights violation or non-compliance actions to the Company's code of conduct, the matter shall be inquired or reported to the responsible persons as follows:

- Chairman of the Board of Directors, Chairman of the Audit Committee and Group Chief Executive Officer (Group CEO).
- Trusted supervisors in all levels
- Website: <http://www.psh.co.th> or <http://www.pruksa.com> (topic: Anti-bribery and Corruption)
- E-mail: [cg@pruksa.com](mailto:cg@pruksa.com)
- LINE ID: @pruksacg
- Telephone: +66 2080 1739 ext 48611 and +66 8 4875 4784



### Complaint Channels for Anti-Corruption



In case the complaint on corruption filing to the Board is proved true and proceeded on penalty, the complainer shall be rewarded at the maximum amount of Bt30,000 including the certificate of honor from the Company. However, discretion of the Board is regarded as the best.

สอบถามรายละเอียดเพิ่มเติมได้ที่  
ฝ่าย CG โทร. 0 2080 1739 ต่อ 48611 โทร 08 4875 4784

The Company sets a campaign on anti-corruption for employees and executives to indicate the severity effects of corruption towards customer services and several operations of the Company. Any employee who detects the clue of fraud, corruption, any interest in work or demanding for pay, can send the complaint, whistleblowing and request for justice.

In addition, the Company has foreseen that the employee is an important part in driving the organization according to the corporate governance. Therefore, any complaint or whistleblowing on corruption is proved true and proceeded on penalty, the complainer or whistleblower shall be rewarded at the maximum amount of Bt30,000 per case including the certificate of honor from the Company's top executive. However, the information of whistleblower shall be concealed and kept confidentially with safeguarding given to the whistleblower according to the Company's policy.

## 2. Monitoring and Code of Conduct and Execution according to the Code of Conduct

| P0                                 | P1                               | P2            | P3                     | P4                      | P5             | P6                           | P7                                                                                               | P8          |
|------------------------------------|----------------------------------|---------------|------------------------|-------------------------|----------------|------------------------------|--------------------------------------------------------------------------------------------------|-------------|
| Complaint received and categorized | Primary information verification | Investigation | Disciplinary judgement | Disciplinary punishment | Communications | Damage Indemnity-prosecution | Report to the Corporate Governance and Sustainable Development Committee and the Audit Committee | Case closed |

3. The complainer/whistleblower or a person who cooperates in the verification shall be safeguarded according to the criteria. (See more details in Section “Role of Stakeholder” under Business Partner and Counter Party on Complaint).

In 2022, the Company received 2 complaints through the channel for complaint/whistleblowing on corruption. Upon primary verification, both cases showed no motive causes of corruption. From the investigation, 1 of 2 cases were a wrongdoing caused by non-compliance action to the Company’s rules and regulations and the disciplinary punishment was then put into action as specified.

In respect to the aforesaid cases, the Company has assigned related persons of every department to bring the matters into risk assessment by specifying or improving control point, practice guidelines and setting preventive measures to achieve more efficient in operation and supervision.

Moreover, the risks on corruption and non-compliance to rules, regulations and code of conduct are assessed regularly by employees including cultivating corporate culture and self-awareness of employees and performing as a good role model by top executive.

### Preparation of Report of Changes in Securities Holding

The Company determines that the directors and executives as well as his/her spouse or partner and underate child shall report the first holding in the Company’s securities withing 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 a strict policy in prohibiting the directors and executives of the Company to purchase and sell shares by using internal information. In 2022, 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 defines the policy for director and top executive to notify the Company Secretary about purchase/sale of his/her shares at least 1 day in advance prior to making 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: Share

|     | Name                                | Position                                                    | Year 2021<br>Remaining<br>Shares<br>As of<br>December 31,<br>2021 | Year 2022<br>Remaining<br>Shares<br>As of<br>December 31,<br>2022 | Increase/<br>Decrease<br>During<br>the Year |
|-----|-------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|---------------------------------------------|
| 1.  | Dr. Prasarn Trairatvorakul          | Chairman of the Board of Directors and Independent Director | -                                                                 | -                                                                 | -                                           |
| 2.  | Mr. Thongma Vjitpongpan             | Executive Vice Chairman of the Board of Directors           | 1,318,190,000                                                     | 1,318,190,000                                                     | -                                           |
| 3.  | Dr. Piyasvasti Amranand             | Independent Director                                        | -                                                                 | -                                                                 | -                                           |
| 4.  | Mr. Weerachai Ngamdeevilaiak        | Independent Director                                        | -                                                                 | -                                                                 | -                                           |
| 5.  | Dr. Anusorn Sangnimnuan             | Independent Director                                        | -                                                                 | -                                                                 | -                                           |
| 6.  | Professor Piyamitr Sritara, MD      | Independent Director                                        | -                                                                 | -                                                                 | -                                           |
| 7.  | Mr. Anuwat Jongyindee               | Independent Director                                        | -                                                                 | -                                                                 | -                                           |
| 8.  | Professor Kitipong Urapeepatanapong | Independent Director                                        | -                                                                 | -                                                                 | -                                           |
| 9.  | Mr. Wichian Mektrakarn              | Director                                                    | -                                                                 | -                                                                 | -                                           |
| 10. | Mrs. Rattana Promsawad              | Director                                                    | 38,545,743                                                        | 38,544,793                                                        | 950                                         |
| 11. | Mr. Uten Lohachitpitaks             | Director                                                    | -                                                                 | -                                                                 | -                                           |
| 12. | Ms. Surawee Chaithumrongkool        | Group Chief Financial Officer                               | -                                                                 | -                                                                 | -                                           |
| 13. | Mr. Porntep Suppataratarn           | Group Chief Procurement & Supply Chain Officer              | 50,580                                                            | 34,234                                                            | 16,346                                      |
| 14. | Ms. Matukorn Salyapongs             | Group Chief Human Resource Officer                          | -                                                                 | -                                                                 | -                                           |
| 15. | Ms. Angkana Likhitchanyakul         | Group Chief Marketing Officer                               | 50,413                                                            | 32,679                                                            | 17,734                                      |
| 16. | Mr. Kanes Kanjanakaew               | Group Chief Digital & Innovation Officer                    | -                                                                 | -                                                                 | -                                           |
| 17. | Ms. Jintana Insee                   | Head of Accounting                                          | -                                                                 | -                                                                 | -                                           |

Remark: Details of shareholding of spouse, partner and underage child are shown in Section under the Board and Management Profile

## 8.2 Performance Report of the Audit Committee in 2022

### 8.2.1 Performance Report of the Audit Committee

Details are shown in Enclosure 6 Report of the Audit Committee

## 8.3 Performance Report of Other Sub-Committees

### 8.3.1 Board of Directors' Report

Although 2022 was a year of recovery from Covid-19 and the situation saw hopes of gradually returning to normal, Thai economy still constantly faced risk factors both from inside and outside the country, coupled with the impact from the Russia-Ukraine war that had a broad range of influence, including supply chains of various goods. Due to these reasons, the Company is compelled to promptly strengthen its organization in every aspect to continue to operate its businesses. In 2022, the Company held a total of 10 Board of Directors' meetings and meetings of non-executive directors, i.e. the joint meeting of independent directors and non-executive directors without the participation of the management for a total of one meeting. The meetings' objective is to track the progress and performance and then discuss important matters that are beneficial to the Company's operations, formulate plans to deal with a range of situations in case of an economic crisis, invest in other businesses to generate recurring income for the Company, adopt innovations and technologies to use so that the Company's business operations can keep up with the rapidly changing world, and to constantly improve the employees. In addition, the Board of Directors and top management also held 1 strategic workshop to determine the Company's policies and direction in business. As such, in the previous year, the Company's important operations were launching a total of 19 residential projects under the name Pruksa Real Estate Public Company Limited, a subsidiary of the Company, divided into 15 townhouse projects, 2 single detached house projects and 2 condominium projects, and launching a comprehensive healthcare service, which includes the rehabilitation and wellness center for families and the elderly "ViMUT Wellness" opening for business for the first time among the ViMUT business group, as well as investing in new businesses to further its mission in innovation for quality of life and "Live well, Stay Well."

### Business Strategy and Plan, Innovation Promotion and Sustainable Business Operations According to ESG Framework

Amidst the outbreak of the Covid-19 pandemic that is still ongoing, combined with the economic recovery that is under risk factors such as high inflation rate, the raised policy interest rates and household burdens, including strict loan policies from commercial banks. Despite that, every director, executive and employee has prudently managed the business and constantly adjusted the management strategy to adapt to the fierce competition of the market, as follows:

- Improve product and service development to cater the customer needs according to the in-depth study on Customer Value that aligns with Mega Trends, which consists of Health & Wellness Redefined, Sustainable Development and Lifestyle Disruption.
- Focus on the research and development of product quality to create innovation and increase the quality of "Live well, Stay well" and happiness, catering to Thai and foreign customers in conjunction with suppliers and associated companies while staying environmentally friendly, for instance, adopting the new technology "CarbonCure" that injects captured carbon dioxide into concrete mix to reduce its manufacturing carbon footprint while maintaining the concrete's quality and effectiveness. Notably, the Company was the first in the real estate development industry to adopt this technology, which can reduce production costs and carbon dioxide emission into the atmosphere, etc.
- Strive for a business model that develops sustainably along with business allies, selling and installing Solar Roofs in Pruksa's residential projects and designing houses to accommodate EV Chargers for electric cars that will potentially be used a lot more in the country. This will benefit residents in saving on electric bills and preserve the environment in the long run.
- Expand the Portfolio of project development to the mid-high price range customer group for both townhouse and single detached house projects.
- Manage the Return on Assets (ROA) by releasing and maintaining inventory at an appropriate level while also managing the cash flow for the Company.

- Operate pricing strategies to accommodate the competition of each location, while also taking into consideration the rise in material and construction labor costs.
- Manage customer database through the Digital CRM Solution program and further develop the use of AI & Machine Learning through creating a Prescriptive Analytics System for recommending products to customers and customers' house loan requests.
- Invest in new seed business development through the Venture Building Program, such as Zdecor, an all-in-one home decoration service that makes decorating easy and helps control costs for both furniture and electrical appliances.
- Determine risk management policies to create a clear-cut operational framework for the Company's risk management that aligns with the organization's main objective and goals, as well as publicize said policies to employees.

### ViMUT Hospital, A Whole New Level of Caring Treatment

ViMUT Hospital has opened for business for 2 years since its official opening day in May 2021. 2022 was a year of exponential growth for the hospital, focusing on comprehensive treatment services, from tertiary severe and complex diseases to caregiving of recovering patients who need to stay at the hospital before being discharged and elderly patients, as well as providing healthcare service at home that can be accessed through every channel, from directly receiving service at the hospital or through the Digital Platform. There is also the formulation of new businesses relating to medical treatment, all of which can be summarized as follows:

- ViMUT Hospital achieved the Health Accreditation Standard level 2 in the first year since its founding, which is considered faster than the norm.
- After jointly investing in Theptarin Hospital, the business ecosystem of ViMUT Holding was strengthened, both from its excellence in specialized treatment of diabetes and endocrine disorders and the effective joint cost management.
- Established ViMUT Wellness Hospital (Bangna-Wongwaen) in August 2022 as a medium-sized rehabilitation hospital of 50 beds, the first rehabilitation and wellness center for families and the elderly.
- Expanded the business plan by collaborating with JAS Asset Public Company Limited to establish Senera ViMUT Health Service Company Limited, holding 51% of shares. The senior wellness center provides both overnight stay and non-overnight stay services, with 78 beds, situated in JAS Green Village, Khu Bon Road, and is expected to open for business in the first quarter of 2023.
- Further developed its technology by creating the ViMUT Application to increase channels of services for patients so that they can have access to treatment at all times, for instance, Telemedicine as a service that allows patients to have online medical consultation, offers a medicine delivery service and immediate online payment. By providing service receivers with more convenience that is appropriate to the current urban community, patients do not need to come to the hospital every time to receive service and access to medical records, appointment booking, checking eligibility for treatment or surgery can be done online, which also includes medicine taking time alerts, etc. All of this helps provide more convenience to service receivers.

### New Businesses

The investment in new businesses is in accordance with the Company's Core strategy in diversifying risks, increasing the efficiency in management and generating recurring income. The focus of the investment is to support and further enhance the capacity of the core business such as the real estate business group, the healthcare business group and the e-Commerce business group. The purpose is to create sustainable growth and long-term adaptability for the Company through various types of investment, for instance, venture capital, merger & acquisition, joint venture and other appropriate modes of investment. Additionally, the Company also invests in the income fund to constantly generate passive income for the business.

## Pruksa, A Corporate Governance Company

The Company places importance on operating its businesses with the balance between financial returns and stakeholder responsibility, emphasizing the crucial importance in good corporate governance. The Board of Directors has reviewed the adopting the Corporate Governance Code for Listed Companies 2017 as a guideline to be applied to the Company's business operations. In addition, the charters of sub-committees, corporate governance policies, the Code of Conduct handbook and the Company's and subsidiaries' Anti-Corruption policies and measures have always been improved to align with corporate governance principles and practices that were in line with good corporate governance, which led the Company to receive awards in good corporate governance in 2022 and other awards relating to the Company's governance consecutively, for instance:

- The Company was rated the full 100 points for the 6<sup>th</sup> consecutive year (2017-2022) on the Quality Assessment of Annual General Meeting (AGM) of 2022 by Thai Investors Association.
- The Company received the "Excellent" rating for having a higher than 90 score for the 6<sup>th</sup> consecutive year (2017-2022) on the Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors Association (IOD).
- For the ASEAN CG Scorecard Award 2021, the Company was 1 of the listed companies in ASEAN countries group that received the ASEAN Asset Class Award, awarded to listed companies with higher than 97.50 points in the assessment. In this assessment, there were a total of 234 ASEAN listed companies that received the awards while a total of 76 Thai listed companies received the awards.
- Received the Thailand Sustainability Investment (THSI) Award for the 7<sup>th</sup> consecutive year, which reflects the Company's constant attentiveness towards business operations and management that takes into consideration; the economy, society, environment and corporate governance.
- Received 3G Excellence in Sustainable Development Award 2022 and 3G CSR Leadership Award 2022 from an international stage - the Global Good Governance Awards or 3G Awards of 2022 that was organized by a financial consultancy company, Cambridge IFA, to honor public and private organizations with management that is up to international standard and purpose in sustainably operating businesses with responsibility towards society in an international stage.

2023 will still be a year that poses challenges for the Company's management of real estate business and new businesses. Executives and directors have planned strategies in preparation for these situations in various aspects according to the change in directions of domestic and international businesses, which includes improving operational procedures and the IT system to increase efficiency in operations, as well as searching for and developing new businesses to create constant recurring income to the Company, etc.

The Company's performance from the past to now reflects the physical and mental dedication of every executive, director and employee to make the Company's business prosper in a steady and stable manner and their determination to generate great long-term financial results on a level that is accepted by every shareholder and stakeholder. As such, the Board of Directors would like to formally thank every relevant party, namely the shareholders, customers, suppliers, financial institutions, government and private organizations, as well as employees. All of whom are part of the force that drives the Company to achieve continued success, and would like to promise that the Company will strive to create products and services that raise quality of life, continuously invent and develop innovations that cater to modern lifestyles and create sustainable values for customers and stakeholders, as well as provide great opportunities to the society and communities while remaining attentive towards environmental protection according to corporate governance, in order to create sustainable growth together with everyone.



(Dr. Prasarn Trairatvorakul)

Chairman of the Board of Directors

January 13, 2023

### 8.3.2 Report of the Executive Committee

In 2022, Prukha Holding Public Company Limited held a total of 36 executive committee meetings to consider approval and operate the business through subsidiaries, as well as expand its investment to new businesses that bring in recurring income according to the business plan, strategy, direction and annual budget that was determined, having been revised to align with the economy, investment, consumers' purchasing power, and economic conditions that were affected by the conflict of the Russia-Ukraine war, as well as strict loan policies from commercial banks, with the following details:

#### Real Estate Business

Considered and assigned Prukha Real Estate Public Company, as the subsidiary, to operate as follows:

- Launched 19 new projects, divided into 15 townhouse projects, 2 single detached house projects and 2 condominium projects.
- Managed asset turnover by releasing aging stocks of houses and condominium whose constructions were completed and are waiting to be sold, selling parts of the land plots to increase the Company's cash flow and prioritizing the process control and WIP construction, as well as the selection of supplies material.
- Supervised and managed SG&A expenses throughout the company for maximum benefit.
- Improved product and service development to cater to customer needs according to the in-depth study on Customer Value that aligns with Mega Trends, comprising Health & Wellness Redefined, Sustainable Development, Lifestyle Disruption
- Focused on the research and development of product quality to create innovation and increase the quality of "Live Well, Stay Well" and happiness, catering to Thai and foreign customers in conjunction with suppliers and associated companies while staying environmentally friendly, for instance, adopting the new technology "CarbonCure" that injects captured carbon dioxide into concrete mix to reduce its manufacturing carbon footprint while maintaining the concrete's quality and effectiveness. Notably, the company was the first in the real estate development industry to adopt this technology, which can reduce production costs and carbon dioxide emission into the atmosphere, etc.
- Strived for a business model that develops sustainably along with business allies, selling and installing solar roofs in Prukha's residential projects and designing houses to accommodate EV Chargers for EV electric cars that will potentially be used a lot more in the country, which will benefit residents in saving on electric bills and preserve the environment in the long run.
- Expanded the Portfolio of project development to the mid-high price range customer group for both townhouse and single detached house projects.
- Managed the Return on Assets (ROA) by releasing and maintaining inventory at an appropriate level while also managing the cash flow for the Company.
- Operated pricing strategies to accommodate the competition of each location, while also taking into consideration the rise in material and construction labor costs.
- Managed customer database through the Digital CRM Solution program and further developed the use of AI & Machine Learning through creating a Prescriptive Analytics System for recommending products to customers and customers' house loan requests.

- Invested in new seed business development through the Venture Building Program, such as Zdecor, an all-in-one home decoration service that makes decorating easy and helps control costs for both furniture and electrical appliances.
- Determined risk management policies to create a clear-cut operational framework for the Company's risk management that aligns with the organization's main objective and goals, as well as publicized said policies to employees.

### Hospital and Healthcare Business

ViMUT Hospital has opened for business for 2 years and 2022 was a year of exponential growth for the hospital, focusing on comprehensive treatment services, from tertiary severe and complex diseases to caregiving of recovering patients who need to stay at the hospital before being discharged and elderly patients, as well as providing healthcare service at home that can be accessed through every channel, from directly receiving service at the hospital or through the digital platform. There is also the formulation of new businesses relating to medical treatment, all of which can be summarized as follows:

- ViMUT Hospital achieved the Health Accreditation Standard level 2 in the first year since its founding, which is considered faster than the norm.
- After jointly investing in Theptarin Hospital, the business ecosystem of ViMUT Holding was strengthened, both from its excellence in specialized treatment of diabetes and endocrine disorders and the effective joint cost management.
- Established ViMUT Wellness Hospital (Bangna-Wongwaen) in August 2022 as a medium-sized rehabilitation hospital of 50 beds, the first rehabilitation and wellness center for families and the elderly.
- Expanded the business plan by collaborating with JAS Asset Public Company Limited to establish Senera ViMUT Health Service Company Limited, holding 51% of shares. The senior wellness center provides both overnight stay and non-overnight stay services, with 78 beds, situated in JAS Green Village, Khu Bon Road, and is expected to open for business in the first quarter of 2023.
- Further developed its technology by creating the ViMUT Application to increase channels of services for patients so that they can have access to treatment at all times, for instance, Telemedicine as a service that allows patients to have online medical consultation, offers a medicine delivery service and immediate online payment. By providing service receivers with more convenience that is appropriate to the current urban community, patients do not need to come to the hospital every time to receive service and access to medical records, appointment booking, checking eligibility for treatment or surgery can be done online, which also includes medicine taking time alerts, etc. All of this helps provide more convenience to service receivers.
- Continuously cooperated with Pruksa Real Estate Public Company Limited in providing privileges to Pruksa residents when using healthcare services at ViMUT Hospital. This creates differentiation and adds more value to Pruksa residents than any other residential projects.

## New Business Operations

The executive committee strives to find ways and opportunities in creating variety in the business by investing in new businesses according to the Company's main strategy of diversifying risks and increasing the efficiency of operations management to create sustainable growth and equip the Company with ability to adapt in the long run for the purpose to generating recurring income. In 2022, the Company established guidelines in support of enhancing the capability in business operations for the Real Estate business group, the Healthcare business group and the e-Commerce business group, as well as made various types of investments, such as venture capital, merger & acquisition, joint venture as well as investing in income fund to generate regular passive income and cash flow for the business.

## Society and Environment

The executive committee attaches importance to taking care of the environment and society and has set a goal in reducing 30% of greenhouse gas emission by 2030 and becoming Carbon Neutral by 2050 by following the plan to reduce greenhouse gas emission, fuel and power consumption, for instance, using Solar Roofs, designing Passive Home, utilizing Smart Home technology, using Low-carbon Precast to construct houses and modeling the office buildings into a Smart Office and Smart Hospital, which is a hospital that consumes less energy.

## Live Well, Stay Well

The executive committee has laid a crucial strategy in combining housing construction and healthcare services to provide Pruksa residents with quality housing and good health, as well as a warm environment and community stemming from the project's style that was adjusted to accommodate multi-generation residents, including arranging joint activities with the project's nearby communities.

In addition, the Company is also aware of the importance of aging society, as it is providing service through the rehabilitation and wellness center by means of an elderly caregiving center and home service by a team of specialized doctors and nurses from a healthcare facility affiliated with ViMUT Hospital, providing an online medical consultation (ViMUT Telemed Apps) and using remote IoT Healthcare to assist at home. ViMUT also has plans to expand hospital facilities to target locations in Bangkok, as well.

Aside from the aforementioned operations, the executive committee also prioritizes operating the business with responsibility, prudence, integrity and is prepared to develop the business to the best of its abilities while taking into account the best interests of the Company, shareholders, and every stakeholder. The committee also enforces strict compliance to laws and attaches importance to good corporate governance and appropriately adapting according to the situation. The committee's operating results are reported to the Board of Directors so they can closely monitor its performance.



(Mr. Thongma Vijitpongum)

Chairman of the Executive Committee  
December 31, 2022

### 8.3.3 Nomination and Remuneration Committee Report

The current Nomination & Remuneration Committee comprises Mr. Weerachai Ngamdeevilaisak as the Chairman, Mr. Thongma Vijitpongpun, Mr. Wichian Mektrakarn and Dr. Anusorn Sangnimnuan as members, and Mr. Udomsak Yamnoon as the secretary, with 2 out of the 4 members being independent members and the chairman having been elected from independent members according to the Company's corporate governance principles and the Nomination & Remuneration Committee's charter.

In selecting and nominating a list of candidates who are suitable to be elected as a board member and chief executive officer, the Nomination & Remuneration Committee takes into consideration their qualifications, knowledge and abilities. The candidates must possess great work experience and achievements, leadership skills, great insight, as well as morals, ethics, and must be able to dedicate an adequate amount of their time to the Company's operations. In addition, the board member selecting process also considers Board Diversity, creating a Board Skill Matrix to determine the preferred qualifications of a to-be-elected board member, which takes into account which necessary skills the Board is lacking and suitable qualities that align with the composition and structure of the Board according to the Company's business strategy as part of the new member selection process. It is then carried out in a transparent manner to assure the shareholders. At present, the Board of Directors consists of 11 members, 7 of whom are independent members, 3 are executive members and 1 is a non-executive member. Their profiles and information are provided in the annual report under the topic "Profiles of Directors and Executives".

The process of considering the members' and managing directors' remuneration package takes into account the appropriateness of their duties and assigned responsibilities, giving incentive that can rival other companies listed in the SET operating in the same industry or similar-sized businesses to retain competent employees and motivate them to achieve their targets set by the Company, through a transparent process that can assure shareholders. The remuneration package of each member is listed in the annual report under the topic "Incentive for Directors and Executives".

In 2022 Nomination & Remuneration Committee held a total of 9 meetings to carry out the following responsibilities:

1. Searching for candidates with suitable qualifications for the position of Board member and consider the remuneration package of Board members, presenting to the Board of Directors' meeting before proposing it to the shareholder's meeting for their approval.
2. Improving matters relating to criteria and methods in determining the remuneration structure to accommodate the Company's future growth of business, which includes determination of the indicators for performance evaluation of the Board of Directors and top management.
3. Determining steps and procedures of handover to create a systemized management method for core succession planning of directors and executives. This includes fleshing out details of the steps, criteria, methods and types of development plans for directors and management level officers, assigning Board members or persons whose capabilities are being accepted for the duty of consultants to provide guidance to directors with achievements and potential (Mentoring System) to ensure continuous successors for the sake of the Company's sustainability in future operations.



(Mr. Weerachai Ngamdeevilaisak)

Chairman of Nomination & Remuneration Committee

December 30, 2022

### 8.3.4 Report of Corporate Governance and Sustainable Development Committee

The Corporate Governance and Sustainable Development Committee of the Company comprises 2 independent members and 1 board member who are responsible for performing all of their duties according to the charter and supporting the Board of Directors' operations in determining guidelines and regulations for business operations to adhere to the corporate governance, ensuring the Company's path towards sustainable success.

In 2022, the Committee held a total of 4 meetings and operated according to the corporate governance plan. The important details are summarized as follows:

#### 1. Rights of Shareholders

The Company sends meeting invitation letters attached with meeting documents to the shareholders at least 21 days in advance of the Annual General Meeting of Shareholders and publicizes the event on the Company website, <http://www.psh.co.th>, 30 days in advance of the meeting.

#### 2. Anti-Corruption Policy and Measures and Code of Conduct Handbook

The Company has constantly improved the charter of the Corporate Governance and Sustainable Development Committee, the Code of Conduct handbook, Anti-Corruption policies and measures, and the Company's corporate governance policies to align with the Corporate Governance Code for Listed Companies 2017 and the Guidelines for Board's Oversight Role in Anti-Corruption (IOD). In 2022, the Board of Directors' meeting No. 4/2022 on May 13, 2022 agreed on not modifying the Code of Conduct handbook and the Anti-Corruption policies and measures of the Company and subsidiaries, as the modification done in 2021 already produced comprehensive content that aligned with all the regulations. The Board Meeting No. 8/2022 on October 14, 2022 resolved to approve the modification of the charter of the Corporate Governance and Sustainable Development Committee and the Company's corporate governance policies following the Corporate Governance and Sustainable Development Committee's proposal.

At the Board of Directors' meeting No. 5/2022, the meeting resolved to approve changing the name of the Corporate Governance Committee to the ***"Corporate Governance and Sustainable Development Committee"*** to also align with the criteria of CGR 2023.

#### 3. Training, Activities and Publicity to Encourage Corporate Governance Culture

- Trained and educated new employees on corporate governance in sessions taught by guest lecturers of the unit through Micro Learning via videos with images and voiceovers.
- Organized training and CG tests through an electronic system for current executives and employees.
- Arranged a conflict of interest transaction survey that requires every executive and employee to disclose their own transactions to ensure the Company's good corporate governance, transparency and fairness towards every party.
- Organized CG DAY event of 2022, "Well-being Smart Style CG" through a new mode of activity held through Google Meet that employees can watch via their laptop or smartphone screens. The Company's and ViMUT Hospital's top management also participated and joined in the discussion at the event. The activity's objective is to garner the participation of directors, executives and employees of the Company and raise awareness on the importance of corporate governance, as well as encourage and spread the knowledge on morals, ethics, with the focus on corruption-free operations, so that they can utilize the knowledge gained from this event to apply to their daily lives and operations in a delightful and effective manner.
- Organized CG Knowledge Sharing Zone Visit in 2022 to keep up with current situations. The unit in charge held 2 types of training sessions for employees, a lesson by a guest lecturer conducted through Google Meet and e-Learning lessons that educate employees through VDOs with entertaining moving images and voiceovers to allow trainers of each project to conveniently listen to the lecture while also getting the same amount of content and knowledge.

- Publicized news, activities, Code of Conduct, corporate governance, case studies, whistleblowing channels, Anti-Corruption and relevant activities in the Company's various publicity channels, such as EC News, digital signage, X-stand, screen desktop, etc.

#### 4. Promoting Activities and Participating in External Seminars

- Participated in Anti-Corruption Day 2022 via Facebook Live, streamed on the Anti-Corruption Organization of Thailand Facebook page.
- Road to Join 1/2022 seminar and the discussion on "CEO in Spotlight", with Mr. Paul Wang Chee Kin (President and Chief Executive Officer-CIMB THAI BANK PCL) as the guest, which can be watched through Zoom and Facebook Live.
- Road to Join 2/2022 and the knowledge on Article 176 of the Organic Act on prevention and suppression of corruption, which can be watched through Zoom and Facebook Live.
- CAC met with PSH executives to discuss and report on the progress of the Thai Private Sector Collective Action Against Corruption on June 13, 2022.
- Participated in CAC Change Agent Day 2022 on August 26, 2022 at Sala Thai Ballroom in Marriott Marquis Queen's Park Hotel on Sukhumvit 22.
- Directors participated in the discussion on "The Role of Organizations in Anti-Corruption Promotion" at the CAC National Conference 2022 "Allies Unite, Resist Corruption Together."
- "Pruksa" welcomed Mr. Nitipan Prachuabmoh, deputy secretary of National Anti-Corruption Commission, and over 50 trainers of the 7<sup>th</sup> generation ONACC mid-level director training course project - as Pruksa Real Estate Public Company Limited had received the 10<sup>th</sup> NACC Integrity Award - to listen to the lecture on "Corporate Governance and Sustainable Development for Company Management."

#### 5. Anti-Corruption

- The Company publicizes to suppliers, real estate agents and financial institutions to request their cooperation in not sending any type of gifts, presents, funding or any other benefits during New Year's festival period and other festivals to directors, executives and employees to set transparent and corruption-free guidelines in operations, which includes not bribing supervisors, colleagues, suppliers, customers, government and external organizations according to the law and corporate governance principles of public companies that should be responsible for the society and every stakeholder.
- The No Gift Policy during festivals and other occasions and Anti-Bribery Policy that discourages bribing government agencies and other stakeholders.
- Publicized corruption cases relating to suppliers and contractors to encourage anti-bribery for both employees and external parties (suppliers and contractors).

As a result of the continued commitment in Code of Conduct, corporate governance and stakeholders in its business operations, in 2022, the Company received awards in good corporate governance, sustainability, social and environmental responsibility and other categories, as follows:

- The Company was rated the full 100 points for the 6<sup>th</sup> consecutive year (2017-2022) on the Quality Assessment of Annual General Meeting (AGM) of 2022 by Thai Investors Association.
- The Company received the "Excellent" rating for having a higher than 90 score for the 6<sup>th</sup> consecutive year (2017-2022) on the Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors Association (IOD).
- For the ASEAN CG Scorecard Award 2021, the Company was one of the listed companies in ASEAN countries group that received the ASEAN Asset Class Award, awarded to listed companies with higher than 97.50 points in the assessment. In this assessment, there were a total of 234 ASEAN listed companies that received the awards while a total of 76 Thai listed companies received the awards.

- Received the Thailand Sustainability Investment (THSI) Award for the 7<sup>th</sup> consecutive year, which reflects the Company's constant attentiveness towards business operations and management that takes into consideration the economy, society, environment and corporate governance.
- Received an award certificate from Khon Kaen's governor as an organization that has greatly contributed to the disabled community on International Day of Disabled Persons of 2021 in Khon Kaen.
- Received 3G Excellence in Sustainable Development Award 2022 and 3G CSR Leadership Award 2022 from an international stage - the Global Good Governance Awards or 3G Awards of 2022 that was organized by a financial consultancy company, Cambridge IFA, to honor public and private organizations with management that is up to international standard and purpose in sustainably operating businesses with responsibility towards society in an international stage.

The Company realizes the importance of operating business with responsibility towards stakeholders of the Company, especially communities, society and the environment, by constantly following the principles of corporate governance. The Company has modified its approach in Corporate Social Responsibility (CSR) by turning the focus to Sustainable Development (SD), using its expertise from the Core Business to elevate the quality of life of stakeholders, communities and society so that they can enjoy a better and more sustainable way of life. This was carried out under 3 major operations: 1. Heart to Home: Pay attention to quality of life and good living conditions 2. Heart to Earth: Pay attention to environmental impact 3. Heart to Society: Pay attention to the society and provides opportunities to those who need them (Heart to Society), and in 2022, the 4<sup>th</sup> aspect, 4. Heart to Health: Pay attention to the health of customers, employees, communities and the society was added. In addition, the Company has become part of the force that drives the society and the environment in accordance with its sustainable development policy that strives for sustainable development both in the domestic and international stage Sustainable Development Goals: SDGs) through overtaking many key projects, such as the Heart Home for the Disabled by Prukpa project that collaborates with the community network of Khon Kaen to build and improve the houses of the disabled, adding on to last year's progress, and hires disabled employees to work at the Company or organizations in their vicinity to sustainably raise their quality of life and living conditions.

As for the 2023 action plan, the Company has adjusted the plans and communication methods to become more modernized and suit the current situation more. Nevertheless, it will still carry out basic activities in corporate governance such as corporate governance training for new employees and electronic tests for current directors and employees to raise awareness on the importance of Anti-Corruption and corporate governance for everyone. This includes encouraging directors and employees to disclose their relations to suppliers, encouraging and publicizing the No Gift Policy, as well as organizing CGSD Day event to assure shareholders and stakeholders that the Company's and its subsidiaries' business operations are transparent, corruption-free and fair towards every party. For Code of Conduct promotion activities, the Company plans to hold internal activities and cooperates with external organizations to encourage and raise awareness on the duty to help prevent and suppress corruption, and also to keep promoting ethics, morality and honesty.



(Dr. Anusorn Sangnimnuan)

Chairman of Corporate Governance  
and Sustainable Development Committee

January 17, 2023

### 8.3.5 Report of Risk Oversight Committee

The Company is aware of the importance of risk management on the achievement of both its short-term and long-term goals and realizes that it is crucial for the Company's sustainable growth under the always changing circumstances. The Risk Oversight Committee comprises 4 qualified members, 3 of whom are independent members and 1 is an executive member. Mr. Weerachai Ngamdeevilaisak is the chairman of the Risk Oversight Committee, and the committee holds Risk Oversight Committee meetings at least once in every quarter to carry out its duties in supervising risks according to the scope of authority assigned to it by the Board of Directors and report its risk management operating results to the Audit Committee and the Board of Directors in a regular manner.

In 2022, the Risk Oversight Committee held a total of six meetings and reported its operating results to the Audit Committee and the Board of Directors every quarter. The important operations of the Risk Oversight Committee can be summarized as follows:

1. Adjusted the management structure of Risk Oversight Committee and risk reporting of the Company to encourage the growth of corporate governance and checks and balances mechanism between the management and independent committees according to good risk management guidelines and restructure the risk management units to correspond to new business operations and sustainability risk management (ESG Risk).
2. Reviewed and modified the charter of Risk Oversight Committee and organizational risk management policies in accordance with present operational structure and roles, encompassing all operations under the Company.
3. Reviewed and approved the revised ERM Framework and set important standards and guidelines in risk management such as Risk Appetite Statement and Risk Management Training Plan of 2022 to executives and employees of all levels.
4. Considered and approved a risk management framework to support important transactions of the Company group such as investment risk management framework, money management guidelines and policies of the Company and Company's insurance framework etc.
5. Considered and approved the improvement of risk measurement, risk indicators and Risk Appetite, including new overall important risk reporting that covers all operations of businesses under Pruksa Holding Public Company Limited, which consists of real estate business, healthcare business and new seed business investment requiring the unit facing risks to report the risk and present a risk mitigation approach, in collaboration with risk management units, to the Board of Directors and Risk Oversight Committee.
6. Considered and approved the Risk Management Dashboard of the Company and monitored the risk status through Key Risk Indicators (KRIs). Created risk management guidelines or plans to ensure that operations meet goals and reduce negative impact on the Company's business operations.
7. Supported operational risk reporting and loss control, as well as considered and give feedback on important risk issues and the adequacy of risk control measures or risk management plans to ensure an acceptable level of risk management.
8. Encouraged risk management culture within the organization by organizing training for executives and employees of all levels to continuously raise awareness and emphasize the importance of risk management throughout the organization.

The Risk Oversight Committee strives to operate under the Company's corporate governance and manage risks by keeping them at an acceptable level, as well as encourages the Company to develop the risk management system according to international standards for the benefit of shareholders and stakeholders in the long run.



(Mr. Weerachai Ngamdeevilaisak)

Chairman of Risk Oversight Committee

December 31, 2022

## 9. Internal Control and Connected Transactions

### 9.1 Internal Control

#### Opinions of The Board of Directors

The Company places high importance to its internal control and risk management systems. The Audit Committee has been assigned the responsibility of assessing the adequacy review of the internal control system to ensure that the system is adequate and appropriate to the business operations. The internal control system adequacy assessment is conducted according to the Assessment Form of the SEC, comprising 5 components in accordance with the COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission) international standard, namely, control environment, risk assessment, control activities, information & communication, and monitoring activities. The executives partake in the adequacy assessment of the Company's internal control system which is then proposed to the Audit Committee for approval before being reported to the Board of Directors, who consider the assessment results. The Board of Directors was of the opinion that the Company has an adequate and appropriate internal control system in all five of its aspects, as follows:

#### Control Environment

The Company arranges an organizational environment and structure that enables the internal control system to operate to the expectations of the Company and determines a clear target in business operations with clear indicators that has been approved by the Board of Directors to set as a guideline for employee operations. In 2022, the Company reviewed and improved the Company's Code of Conduct handbook to align with all corporate governance policies. In addition, the Company also organizes CG Day every year with the objective to encourage directors, top management and employees to participate together and emphasize the effort to raise awareness on the importance of adhering to corporate governance, transparency in the Company's business operations, which is maintained as consideration towards shareholders, customers, employees and all stakeholder.

#### Risk Assessment

The Company assigns the Risk Oversight Committee to consider and provide opinion on risk management policies, strategies and guidelines regarding various types of crucial risks relating to the Company's and subsidiaries' business operations, as well as appropriately

determining the level of risk and important risk indicators. The Risk Oversight Committee also provides suggestions on possible risks and guidelines for establishing risk control measures for the management to ensure the risks are at the acceptable level to manage. Additionally, the Committee is also responsible for determining the organizational structure that encourages risk governance and the Company to have regular improvements and development of the risk management system in all levels of the organization. The Board of Directors and the management are aware of the importance of risk management on the achievement of the Company's short-term and long-term goals to ensure sustainable growth of the Company under the always changing circumstances.

The Risk Management Division has reported the operating results of risk management to the Audit Committee every quarter. In 2022, tasks of the Risk Management Division include appropriately modifying the governance structure of the Risk Oversight Committee to encourage the appropriate checks and balance mechanism between the management and independent directors according to risk management guidelines, reviewing the Enterprise Risk Management (ERM) Framework and risk management framework to accommodate important transactions of the Group. The division also considers and approves the improvement of the criteria for risk assessment, risk indicators and risk appetite, as well as tracking the status report of overall risk management and significant operational damages through the Key Risk Indicators (KRIs) and risk management plans or guidelines to ensure the risks are managed and kept at an acceptable level. While risk management culture was also encouraged within the Company by creating a 2022 risk management training plan and educating directors and employees of all levels to ensure the importance of risk management is constantly being made aware of throughout the Company.

#### Control Activities

The Company's control activities have always utilized the Balanced Scorecard and Key Performance Indicators (KPIs) as tools in planning and controlling, while also dividing responsibilities to perform mutual checking. The Company has an operational handbook that is set as the systemized and effective framework for operational guidelines to prevent and reduce risks in possible damages from activities of various departments. In addition, the Company also regularly adjusts the

authorization within the Company according to the type of operations in order to clearly determine the extent and authorized expenditure limit according to the authority and responsibilities of each level, which is to maintain liquidity and an appropriate level of control.

In 2022, the Company continued to emphasize on whistleblowing channels that are used to request justice and fairness, so that employees and external stakeholders can file their complaints through the system while being assured that the information contained within the complaint will remain confidential and will not be leaked to irrelevant parties. In addition, to ensure correct operations according to Company regulations, methods in operation and evaluation are clearly defined to ensure the Company complies with related laws and requirements, while appropriately prudent measures are also implemented when the Company makes a transaction with a major shareholder or Board member and so on, to prevent a transfer of interest. For instance, transactions must go through the approval process of a person who has no conflict of interest in that transaction and the information of this transaction must be disclosed in accordance with the regulations of the SEC, the SET and the Capital Market Supervisory Board, including the disclosure of relevant persons or businesses according to financial reporting standards.

Furthermore, regarding the internal control operations, the Company has employed EY Corporate Services Limited (“EY”) to inspect the design of internal control on the process of payment system and identify any observations that may affect the efficiency of internal control which encompasses all of the Group, namely, Pruksa Holding Public Company Limited, Pruksa Real Estate Public Company Limited and VIMUT Hospital Company Limited. The inspection found no weaknesses or defects in the internal control system that were of significance.

### 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, be it financial information or other types of information. For the internal communications system, the Company shall provide an adequate amount of information that is up-to-date and necessary for operations. Every employee receives information and news through the Company’s electronic systems. As for the communications system for external parties, the Company communicates via the Company website at

www.psh.co.th and also sends its performance report to various institutions according to the regulation of the SEC, the regulations of the SET and the Capital Market Supervisory Board before the due date in an efficient manner.

The Company has a system that controls data transmission or information input into the system and divides responsibilities by assigning the person in charge, clearly determining the scope of authority for staff and units relating to information and communications. Additionally, 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, performed an audit on financial statement of the year ended December 31, 2022 of the Company, 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.

## 9.2 Connected Transactions

In 2022, the Company entered into three related party transactions, as follows:

| Person(s) Who May Have A Conflict of Interest                                         | Relations to the Company                | Type of Transaction and Necessity                                                                                                                                                                | Value of Connected Transaction (Bt million) | Prices and Details                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction No. 1<br>TCT Company Limited<br>(Shares held by Mr. Thongma Vijitpongpun) | Director and shareholder of the Company | The Company and its subsidiaries leased 9,671 square meters office space in Pearl Bangkok Building, which is the property of TCT Company Limited.                                                | 95.6                                        | The three-year lease and service contract of 11,106 square meters office space was effective from November 1, 2020 - October 31, 2023. During the year, the space in the lease and service contract was decreased by 1,435 square meters. 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<br>TCT Company Limited<br>(Shares held by Mr. Thongma Vijitpongpun) | Director and shareholder of the Company | ViMUT Hospital Company Limited leased 205 square wah of land, which is the property of TCT Company Limited, to house ARI Clinic, a place used for screening and searching for Covid-19 patients. | 0.3                                         | The three-year lease contract of 205 square wah was effective from July 1, 2021 - June 30, 2024.<br>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. 3<br>TCT Company Limited<br>(Shares held by Mr. Thongma Vijitpongpun) | Director and shareholder of the Company | The Company and its subsidiaries charged contract drafting fees.                                                                                                                                 | 0.03                                        | Pruksa Real Estate Public Company Limited charged service fees for drafting the contract for TCT Company Limited, whose shares are held by Mr. Thongma Vijitpongpun.<br><br>This transaction is considered a connected transaction of assets and services. The size of this transaction is less than 0.03% of the value of net tangible assets under the approval authority of the Management.                          |

In 2021, the Company entered into three related party transactions, as follows:

| Person(s) Who May Have A Conflict of Interest                                         | Relations to the Company                | Type of Transaction and Necessity                                                                                                                                                                | Value of Connected Transaction (Bt million) | Prices and Details                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction No. 1<br>TCT Company Limited<br>(Shares held by Mr. Thongma Vijitpongpun) | Director and shareholder of the Company | The Company and its subsidiaries leased 11,106 square meters office space in Pearl Bangkok Building, which is the property of TCT Company Limited.                                               | 105.5                                       | The three-year lease and service contract of 11,106 square meters office space was effective from November 1, 2020 - October 31, 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<br>TCT Company Limited<br>(Shares held by Mr. Thongma Vijitpongpun) | Director and shareholder of the Company | ViMUT Hospital Company Limited leased 205 square wah of land, which is the property of TCT Company Limited, to house ARI Clinic, a place used for screening and searching for Covid-19 patients. | 0.3                                         | The three-year lease and service contract of 205 square wah was effective from July 1, 2021 - June 30, 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.                                                                        |
| Transaction No. 3<br>TCT Company Limited<br>(Shares held by Mr. Thongma Vijitpongpun) | Director and shareholder of the Company | The Company and its subsidiaries charged contract drafting fees.                                                                                                                                 | 0.05                                        | Pruksa Real Estate Public Company Limited charged contract preparation fees from TCT whose shares are held by Mr. Thongma Vijitpongpun.<br><br>This transaction is considered a connected transaction of assets and services. The size of this transaction is less than 0.03% of the value of net tangible assets under the approval authority of the Management. |

In 2020, the Company entered into two related party transactions, as follows:

| Person(s) Who May Have A Conflict of Interest                                         | Relations to the Company                | Type of Transaction and Necessity                                                                                                                                                                                                     | Value of Connected Transaction (Bt million) | Prices and Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction No. 1<br>TCT Company Limited<br>(Shares held by Mr. Thongma Vijitpongpun) | Director and shareholder of the Company | The Company and its subsidiaries leased 20,726 square meters office space in the Pearl Bangkok Building, which is the property of TCT Company Limited. The new lease and service contracts changed the space to 11,472 square meters. | 150.0                                       | <p>The three-year lease and service contract of 20,726 square meters office space was effective from November 1, 2017 - October 31, 2020. The renewed three-year lease and service contract of 11,106 square meters office space was effective from November 1, 2020 - October 31, 2023. Vimut Hospital Company Limited's twenty-two-month lease and service contract of 366 square meters office space was effective from January 1, 2019 - October 31, 2020 and was extended for another one month during November 1-30, 2020.</p> <p>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.</p> |
| Transaction No. 2<br>TCT Company Limited<br>(Shares held by Mr. Thongma Vijitpongpun) | Director and shareholder of the Company | The Company and its subsidiaries charged contract drafting fees.                                                                                                                                                                      | 0.11                                        | <p>Pruksa Real Estate Public Company Limited charged service fees for drafting the contract for TCT Company Limited, whose shares are held by Mr. Thongma Vijitpongpun.</p> <p>This transaction is considered a connected transaction of assets and services. The size of this transaction is less than 0.03% of the value of net tangible assets under the approval authority of the Management.</p>                                                                                                                                                                                                                                                                                                                     |

## Measures and Procedures of Approval for Connected Transactions

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 Audit Committee. The opinion of the Audit Committee or the specialists shall be used as a supplement to the decision-making process of the Board of Directors or Shareholders on the case by case basis. 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 Tendency in Future Connected Transactions

The Company 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 SET and the SEC.

Nevertheless, in case of a connected transaction, the Company will assign the Audit Committee as the one in charge of providing opinions on the appropriateness of the transaction. Should the Audit Committee have no expertise in matters regarding the consideration of the aforementioned connected transaction, the Company shall provide a specialist or an expert, such as an auditor or an independent appraiser as a second opinion on the connected transaction. The opinion of the Audit Committee or the specialist shall be used as a supplement to the decision-making process of the Board of Directors or shareholders on the case by case basis, to ensure that the transaction in question is not a case of transfer or change of interest between the Company or the Company's shareholders, but the transaction is conducted under the Company's consideration to the maximum benefits of all shareholders.



## Section 3 Financial Statements

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

The Board of Directors of Pruksa Holding Public Company Limited (“Company”) takes responsibilities of the financial statements and consolidated financial statements including financial information presented in Annual 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 Annual 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 December 31, 2022.



**Dr. Prasarn Trairatvorakul**

Chairman of the Board of Directors and  
Independent Director



**Mr. Thongma Vijitpongpan**

Group Executive Chief Officer



**Mr. Uten Lohachitpitaks**

Group Executive Chief 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 2022, 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 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

| Valuation of real estate projects under development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Refer to notes 3(g) and 8 of the consolidated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 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, actions taken to eliminate threats or safeguards applied.

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



(Vannaporn Jongperadechanon)  
Certified Public Accountant  
Registration No. 4098

KPMG Phoomchai Audit Ltd.  
Bangkok  
17 February 2023

# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of financial position

| Assets                                          | Note       | Consolidated<br>financial statements |                       | Separate<br>financial statements |                       |
|-------------------------------------------------|------------|--------------------------------------|-----------------------|----------------------------------|-----------------------|
|                                                 |            | 31 December                          |                       | 31 December                      |                       |
|                                                 |            | 2022                                 | 2021                  | 2022                             | 2021                  |
|                                                 |            | <i>(in Baht)</i>                     |                       |                                  |                       |
| <b>Current assets</b>                           |            |                                      |                       |                                  |                       |
| Cash and cash equivalents                       | 6, 10      | 3,877,379,059                        | 3,347,978,395         | 236,906,524                      | 11,164,114            |
| Trade accounts receivable                       | 7, 10      | 318,356,210                          | 36,777,035            | -                                | -                     |
| Other receivables from subsidiary               | 5          | -                                    | -                     | 620,808,322                      | 2,847,163             |
| Short-term loans and accrued interest           |            |                                      |                       |                                  |                       |
| income - subsidiaries                           | 5          | -                                    | -                     | 7,650,540,031                    | 16,018,656,793        |
| Current cost to obtain contracts with customers | 23         | 232,339,645                          | 472,396,086           | -                                | -                     |
| Real estate development for sale                | 8, 17      | 48,722,232,799                       | 56,756,680,519        | -                                | -                     |
| Inventories                                     | 9, 10      | 43,505,061                           | 18,076,284            | -                                | -                     |
| Deposits for purchase of land                   |            | 357,530,675                          | 408,355,265           | 10,000,000                       | -                     |
| Advance payment for goods                       |            | 328,085,119                          | 699,156,741           | 1,157,659                        | 321                   |
| Other current assets                            |            | 234,377,567                          | 136,499,474           | 26,262,658                       | 11,184,306            |
| <b>Total current assets</b>                     |            | <b>54,113,806,135</b>                | <b>61,875,919,799</b> | <b>8,545,675,194</b>             | <b>16,043,852,697</b> |
| <b>Non-current assets</b>                       |            |                                      |                       |                                  |                       |
| Restricted deposit at financial institutions    | 17         | 11,014,800                           | -                     | -                                | -                     |
| Long-term deposit at financial institutions     |            | 158,500,000                          | -                     | -                                | -                     |
| Non-current financial assets                    | 12         | 3,308,925,375                        | -                     | -                                | -                     |
| Investments in subsidiaries                     | 10         | -                                    | -                     | 39,882,695,117                   | 39,620,695,717        |
| Investments in associate                        | 10, 11     | 12,984,114                           | -                     | -                                | -                     |
| Investments in joint ventures                   | 11         | 37,953,274                           | 834,625,700           | -                                | -                     |
| Advance payment for shares                      | 12         | 122,385,201                          | -                     | -                                | -                     |
| Non-current cost to obtain contracts with       |            |                                      |                       |                                  |                       |
| customers                                       | 23         | 218,426                              | 9,027,552             | -                                | -                     |
| Investment properties                           | 10, 13     | 1,418,457,548                        | 1,374,748,929         | -                                | -                     |
| Property, plant and equipment                   | 10, 14, 17 | 8,006,573,354                        | 6,565,787,206         | 7                                | 8,284                 |
| Right-of-use assets                             | 10, 15     | 355,168,105                          | 503,651,330           | 19,012,425                       | 25,489,501            |
| Intangible assets                               | 10, 16     | 731,649,373                          | 678,202,822           | 863,164                          | 1,048,164             |
| Deferred tax assets                             | 26         | 227,250,265                          | 71,608,096            | 1,329,497                        | 1,895,491             |
| Other non-current assets                        | 5, 10      | 150,651,763                          | 138,036,342           | 1,336,945                        | 1,336,945             |
| <b>Total non-current assets</b>                 |            | <b>14,541,731,598</b>                | <b>10,175,687,977</b> | <b>39,905,237,155</b>            | <b>39,650,474,102</b> |
| <b>Total assets</b>                             |            | <b>68,655,537,733</b>                | <b>72,051,607,776</b> | <b>48,450,912,349</b>            | <b>55,694,326,799</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<br>financial statements |                       | Separate<br>financial statements |                       |
|--------------------------------------------------------------|--------|--------------------------------------|-----------------------|----------------------------------|-----------------------|
|                                                              |        | 31 December                          |                       | 31 December                      |                       |
|                                                              |        | 2022                                 | 2021                  | 2022                             | 2021                  |
|                                                              |        | <i>(in Baht)</i>                     |                       |                                  |                       |
| <b>Current liabilities</b>                                   |        |                                      |                       |                                  |                       |
| Short-term loans from financial institutions                 | 17     | 2,981,917                            | 4,359,195             | -                                | -                     |
| Trade accounts payable                                       | 10     | 1,971,801,575                        | 1,349,630,896         | -                                | -                     |
| Other payables - subsidiary                                  |        | -                                    | -                     | -                                | 2,731                 |
| Payables for purchase of land                                |        | 39,285,000                           | -                     | -                                | -                     |
| Current portion of lease liabilities                         | 5, 17  | 108,736,399                          | 117,749,858           | 4,913,976                        | 5,489,816             |
| Short-term loans - subsidiary                                |        | -                                    | -                     | -                                | 6,456                 |
| Current portion of long-term loan from financial institution | 17     | -                                    | 400,000,000           | -                                | -                     |
| Current portion of long-term debentures                      | 17     | 2,750,000,000                        | 9,500,000,000         | 2,750,000,000                    | 9,500,000,000         |
| Current contract liabilities                                 | 23     | 1,353,417,062                        | 2,293,829,080         | -                                | -                     |
| Current income tax payable                                   |        | 379,669,262                          | 261,903,819           | -                                | -                     |
| Other current liabilities                                    | 5, 18  | 4,481,581,069                        | 3,974,710,870         | 77,321,531                       | 86,555,173            |
| <b>Total current liabilities</b>                             |        | <b>11,087,472,284</b>                | <b>17,902,183,718</b> | <b>2,832,235,507</b>             | <b>9,592,054,176</b>  |
| <b>Non-current liabilities</b>                               |        |                                      |                       |                                  |                       |
| Long-term loan from financial institution                    | 17     | 3,001,598,907                        | 457,000,000           | -                                | -                     |
| Long-term debentures                                         | 17     | 8,000,000,000                        | 8,750,000,000         | 8,000,000,000                    | 8,750,000,000         |
| Lease liabilities                                            | 5, 17  | 261,618,312                          | 396,261,166           | 14,813,302                       | 20,482,572            |
| Non-current contract liabilities                             | 23     | 2,043,687                            | 35,920,965            | -                                | -                     |
| Deferred tax liabilities                                     | 26     | 204,846,436                          | -                     | -                                | -                     |
| Non-current provisions for employee benefits                 | 10, 19 | 474,038,060                          | 395,909,693           | 5,932,631                        | 8,994,569             |
| Provision for litigation and claims                          | 33     | 44,549,286                           | 41,949,945            | -                                | -                     |
| Other non-current liabilities                                | 10     | 2,016,216                            | -                     | -                                | -                     |
| <b>Total non-current liabilities</b>                         |        | <b>11,990,710,904</b>                | <b>10,077,041,769</b> | <b>8,020,745,933</b>             | <b>8,779,477,141</b>  |
| <b>Total liabilities</b>                                     |        | <b>23,078,183,188</b>                | <b>27,979,225,487</b> | <b>10,852,981,440</b>            | <b>18,371,531,317</b> |

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<br>financial statements |                       | Separate<br>financial statements |                       |
|----------------------------------------------------|------|--------------------------------------|-----------------------|----------------------------------|-----------------------|
|                                                    |      | 31 December                          |                       | 31 December                      |                       |
|                                                    |      | 2022                                 | 2021                  | 2022                             | 2021                  |
|                                                    |      | <i>(in Baht)</i>                     |                       |                                  |                       |
| <b>Equity</b>                                      |      |                                      |                       |                                  |                       |
| Share capital                                      | 20   |                                      |                       |                                  |                       |
| Authorised share capital                           |      |                                      |                       |                                  |                       |
| <i>(2,189 million ordinary shares, par value</i>   |      |                                      |                       |                                  |                       |
| <i>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</i>   |      |                                      |                       |                                  |                       |
| <i>at Baht 1 per share)</i>                        |      | 2,188,504,922                        | 2,188,504,922         | 2,188,504,922                    | 2,188,504,922         |
| Premium on ordinary shares                         | 20   | 1,872,580,809                        | 1,872,580,809         | 32,420,281,342                   | 32,420,281,342        |
| Retained earnings                                  |      |                                      |                       |                                  |                       |
| Appropriated                                       |      |                                      |                       |                                  |                       |
| Legal reserve                                      | 21   | 223,730,753                          | 223,730,753           | 222,638,318                      | 222,638,318           |
| Unappropriated                                     |      | 39,799,512,568                       | 39,128,151,501        | 2,766,506,327                    | 2,491,370,900         |
| Other components of equity                         |      | (113,574,387)                        | (88,788,813)          | -                                | -                     |
| <b>Equity attributable to owners of the parent</b> |      | <b>43,970,754,665</b>                | <b>43,324,179,172</b> | <b>37,597,930,909</b>            | <b>37,322,795,482</b> |
| Non-controlling interests                          | 22   | 1,606,599,880                        | 748,203,117           | -                                | -                     |
| <b>Total equity</b>                                |      | <b>45,577,354,545</b>                | <b>44,072,382,289</b> | <b>37,597,930,909</b>            | <b>37,322,795,482</b> |
| <b>Total liabilities and equity</b>                |      | <b>68,655,537,733</b>                | <b>72,051,607,776</b> | <b>48,450,912,349</b>            | <b>55,694,326,799</b> |

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of comprehensive income

|                                                                                       | <i>Note</i> | Consolidated<br>financial statements |                       | Separate<br>financial statements |                      |
|---------------------------------------------------------------------------------------|-------------|--------------------------------------|-----------------------|----------------------------------|----------------------|
|                                                                                       |             | Year ended 31 December               |                       | Year ended 31 December           |                      |
|                                                                                       |             | 2022                                 | 2021                  | 2022                             | 2021                 |
|                                                                                       |             |                                      |                       | <i>(in Baht)</i>                 |                      |
| <b>Revenues</b>                                                                       |             |                                      |                       |                                  |                      |
| Revenue from sales of real estate                                                     | 23          | 27,190,945,940                       | 28,040,732,317        | -                                | -                    |
| Revenue from hospital operations                                                      |             | 1,211,247,864                        | 270,159,172           | -                                | -                    |
| Dividend income                                                                       | 5, 10       | -                                    | -                     | 2,368,552,525                    | 2,368,552,525        |
| Gain on exchange rate                                                                 |             | 11,282,544                           | -                     | -                                | -                    |
| Other income                                                                          | 5           | 227,005,818                          | 119,310,910           | 562,124,226                      | 633,303,455          |
| <b>Total revenues</b>                                                                 |             | <b>28,640,482,166</b>                | <b>28,430,202,399</b> | <b>2,930,676,751</b>             | <b>3,001,855,980</b> |
| <b>Expenses</b>                                                                       |             |                                      |                       |                                  |                      |
| Cost of sales of real estate                                                          | 8, 25       | 18,364,347,992                       | 19,722,407,161        | -                                | -                    |
| Cost of hospital operations                                                           | 25          | 1,098,998,592                        | 405,871,512           | -                                | -                    |
| Distribution costs                                                                    | 25          | 2,282,137,400                        | 2,189,159,821         | -                                | -                    |
| Administrative expenses                                                               | 5, 25       | 2,894,377,051                        | 2,564,548,512         | 227,718,376                      | 120,497,894          |
| Loss on exchange rate                                                                 |             | -                                    | -                     | 329,078                          | -                    |
| <b>Total expenses</b>                                                                 |             | <b>24,639,861,035</b>                | <b>24,881,987,006</b> | <b>228,047,454</b>               | <b>120,497,894</b>   |
| <b>Profit from operating activities</b>                                               |             | <b>4,000,621,131</b>                 | <b>3,548,215,393</b>  | <b>2,702,629,297</b>             | <b>2,881,358,086</b> |
| Finance costs                                                                         |             | (426,905,041)                        | (549,546,391)         | (322,174,060)                    | (480,735,601)        |
| Share of profit of associates and joint ventures<br>accounted for using equity method |             | 29,240,659                           | 109,598,624           | -                                | -                    |
| <b>Profit before income tax expense</b>                                               | 23          | <b>3,602,956,749</b>                 | <b>3,108,267,626</b>  | <b>2,380,455,237</b>             | <b>2,400,622,485</b> |
| Tax expense                                                                           | 26          | (768,096,530)                        | (704,946,333)         | (4,355,085)                      | (6,415,970)          |
| <b>Profit for the year</b>                                                            |             | <b>2,834,860,219</b>                 | <b>2,403,321,293</b>  | <b>2,376,100,152</b>             | <b>2,394,206,515</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<br>financial statements |                      | Separate<br>financial statements |                      |
|-----------------------------------------------------------------------------------------|------|--------------------------------------|----------------------|----------------------------------|----------------------|
|                                                                                         |      | Year ended 31 December               |                      | Year ended 31 December           |                      |
|                                                                                         |      | 2022                                 | 2021                 | 2022                             | 2021                 |
|                                                                                         |      |                                      | (in Baht)            |                                  |                      |
| <b>Other comprehensive income</b>                                                       |      |                                      |                      |                                  |                      |
| <i>Items that will be reclassified subsequently to profit or loss</i>                   |      |                                      |                      |                                  |                      |
| Exchange differences on translating financial statements                                |      | (23,178,991)                         | 26,112,638           | -                                | -                    |
| Share of other comprehensive income of joint ventures accounted for using equity method |      | (1,563,507)                          | 308,108              | -                                | -                    |
| <b>Total items that will be reclassified subsequently to profit or loss</b>             |      | <b>(24,742,498)</b>                  | <b>26,420,746</b>    | <b>-</b>                         | <b>-</b>             |
| <b>Other comprehensive income for the year, net of tax</b>                              | 26   | <b>(24,742,498)</b>                  | <b>26,420,746</b>    | <b>-</b>                         | <b>-</b>             |
| <b>Total comprehensive income for the year</b>                                          |      | <b>2,810,117,721</b>                 | <b>2,429,742,039</b> | <b>2,376,100,152</b>             | <b>2,394,206,515</b> |
| <b>Profit attributable to:</b>                                                          |      |                                      |                      |                                  |                      |
| Owners of the parent                                                                    |      | 2,772,325,792                        | 2,352,637,257        | 2,376,100,152                    | 2,394,206,515        |
| Non-controlling interests                                                               |      | 62,534,427                           | 50,684,036           | -                                | -                    |
|                                                                                         |      | <b>2,834,860,219</b>                 | <b>2,403,321,293</b> | <b>2,376,100,152</b>             | <b>2,394,206,515</b> |
| <b>Total comprehensive income attributable to:</b>                                      |      |                                      |                      |                                  |                      |
| Owners of the parent                                                                    |      | 2,747,540,218                        | 2,378,595,115        | 2,376,100,152                    | 2,394,206,515        |
| Non-controlling interests                                                               |      | 62,577,503                           | 51,146,924           | -                                | -                    |
|                                                                                         |      | <b>2,810,117,721</b>                 | <b>2,429,742,039</b> | <b>2,376,100,152</b>             | <b>2,394,206,515</b> |
| <b>Earnings per share (in Baht)</b>                                                     |      |                                      |                      |                                  |                      |
| Basic earnings per share                                                                | 28   | 1.27                                 | 1.07                 | 1.09                             | 1.09                 |

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

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

|                                                                  | Consolidated financial statements |               |               |                            |                     |                                                                          |                                  |                                             |                             |                 |
|------------------------------------------------------------------|-----------------------------------|---------------|---------------|----------------------------|---------------------|--------------------------------------------------------------------------|----------------------------------|---------------------------------------------|-----------------------------|-----------------|
|                                                                  | Retained earnings                 |               |               | Other components of equity |                     |                                                                          |                                  |                                             |                             |                 |
|                                                                  | Issued and paid-up share capital  | Share premium | Legal reserve | Unappropriated             | Translation reserve | Share of other comprehensive income of joint venture using equity method | Total other components of equity | Equity attributable to owners of the parent | Non - controlling interests | Total equity    |
|                                                                  |                                   |               |               |                            | (in Baht)           |                                                                          |                                  |                                             |                             |                 |
| Year ended 31 December 2021                                      |                                   |               |               |                            |                     |                                                                          |                                  |                                             |                             |                 |
| Balance at 1 January 2021                                        | 2,188,504,922                     | 1,872,580,809 | 223,730,753   | 38,876,478,969             | (114,746,671)       | -                                                                        | (114,746,671)                    | 43,046,548,782                              | 739,800,364                 | 43,786,349,146  |
| Transactions with owners, recorded directly in equity            |                                   |               |               |                            |                     |                                                                          |                                  |                                             |                             |                 |
| Contributions by and distributions to owners of the parent       | -                                 | -             | -             | (2,100,964,725)            | -                   | -                                                                        | -                                | (2,100,964,725)                             | -                           | (2,100,964,725) |
| Dividends paid from subsidiary                                   | -                                 | -             | -             | -                          | -                   | -                                                                        | -                                | -                                           | (42,744,171)                | (42,744,171)    |
| Total contributions by and distributions to owners of the parent | -                                 | -             | -             | (2,100,964,725)            | -                   | -                                                                        | -                                | (2,100,964,725)                             | (42,744,171)                | (2,143,708,896) |
| Total transactions with owners, recorded directly in equity      | -                                 | -             | -             | (2,100,964,725)            | -                   | -                                                                        | -                                | (2,100,964,725)                             | (42,744,171)                | (2,143,708,896) |
| Comprehensive income for the year                                |                                   |               |               |                            |                     |                                                                          |                                  |                                             |                             |                 |
| Profit                                                           | -                                 | -             | -             | 2,352,637,257              | -                   | -                                                                        | -                                | 2,352,637,257                               | 50,684,036                  | 2,403,321,293   |
| Other comprehensive income                                       | -                                 | -             | -             | -                          | 25,649,750          | 308,108                                                                  | 25,957,858                       | 25,957,858                                  | 462,888                     | 26,420,746      |
| Total comprehensive income for the year                          | -                                 | -             | -             | 2,352,637,257              | 25,649,750          | 308,108                                                                  | 25,957,858                       | 2,378,595,115                               | 51,146,924                  | 2,429,742,039   |
| Balance at 31 December 2021                                      | 2,188,504,922                     | 1,872,580,809 | 223,730,753   | 39,128,151,501             | (89,096,921)        | 308,108                                                                  | (88,788,813)                     | 43,324,179,172                              | 748,203,117                 | 44,072,382,289  |

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 | Retained earnings                      |                  |               | Consolidated financial statements<br>Other components of equity |                        |                                           |                                                                                      |                                        | Equity<br>attributable<br>to owners of<br>the parent | Non -<br>controlling<br>interests | Total<br>equity |
|-------------------------------------------------------------------------|------|----------------------------------------|------------------|---------------|-----------------------------------------------------------------|------------------------|-------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------|-----------------------------------|-----------------|
|                                                                         |      | Issued and<br>paid-up<br>share capital | Share<br>premium | Legal reserve | Unappropriated                                                  | Translation<br>reserve | Fair value<br>reserve<br><i>(in Baht)</i> | Share of other<br>comprehensive<br>income of<br>joint venture using<br>equity method | Total other<br>components<br>of equity |                                                      |                                   |                 |
| Year ended 31 December 2022                                             |      |                                        |                  |               |                                                                 |                        |                                           |                                                                                      |                                        |                                                      |                                   |                 |
| Balance at 1 January 2022                                               |      | 2,188,504,922                          | 1,872,580,809    | 223,730,753   | 39,128,151,501                                                  | (89,096,921)           | -                                         | 308,108                                                                              | (88,788,813)                           | 43,324,179,172                                       | 748,203,117                       | 44,072,382,289  |
| Transactions with owners, recorded directly in equity                   |      |                                        |                  |               |                                                                 |                        |                                           |                                                                                      |                                        |                                                      |                                   |                 |
| <i>Contributions by and distributions to owners of the parent</i>       |      |                                        |                  |               |                                                                 |                        |                                           |                                                                                      |                                        |                                                      |                                   |                 |
| Dividends to owners of the Company                                      | 29   | -                                      | -                | -             | (2,100,964,725)                                                 | -                      | -                                         | -                                                                                    | -                                      | (2,100,964,725)                                      | -                                 | (2,100,964,725) |
| Dividends paid from subsidiary                                          |      | -                                      | -                | -             | -                                                               | -                      | -                                         | -                                                                                    | -                                      | -                                                    | (42,744,171)                      | (42,744,171)    |
| Acquisition of non-controlling interests from business combination      |      | -                                      | -                | -             | -                                                               | -                      | -                                         | -                                                                                    | -                                      | -                                                    | 838,563,431                       | 838,563,431     |
| <i>Total contributions by and distributions to owners of the parent</i> |      |                                        |                  |               |                                                                 |                        |                                           |                                                                                      |                                        |                                                      |                                   |                 |
| Total transactions with owners, recorded directly in equity             |      | -                                      | -                | -             | (2,100,964,725)                                                 | -                      | -                                         | -                                                                                    | -                                      | (2,100,964,725)                                      | 795,819,260                       | (1,305,145,465) |
| Comprehensive income for the year                                       |      |                                        |                  |               |                                                                 |                        |                                           |                                                                                      |                                        |                                                      |                                   |                 |
| Profit                                                                  |      | -                                      | -                | -             | 2,772,325,792                                                   | -                      | -                                         | -                                                                                    | -                                      | 2,772,325,792                                        | 62,534,427                        | 2,834,860,219   |
| Other comprehensive income                                              |      | -                                      | -                | -             | -                                                               | (23,222,067)           | (1,342,721)                               | (220,786)                                                                            | (24,785,574)                           | (24,785,574)                                         | 43,076                            | (24,742,498)    |
| Total comprehensive income for the year                                 |      | -                                      | -                | -             | 2,772,325,792                                                   | (23,222,067)           | (1,342,721)                               | (220,786)                                                                            | (24,785,574)                           | 2,747,540,218                                        | 62,577,503                        | 2,810,117,721   |
| Balance at 31 December 2022                                             |      | 2,188,504,922                          | 1,872,580,809    | 223,730,753   | 39,799,512,568                                                  | (112,318,988)          | (1,342,721)                               | 87,322                                                                               | (113,574,387)                          | 43,970,754,665                                       | 1,606,599,880                     | 45,577,354,545  |

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of changes in equity

|                                                             | Separate financial statements    |                |                   |                 |                 |
|-------------------------------------------------------------|----------------------------------|----------------|-------------------|-----------------|-----------------|
|                                                             | Issued and paid-up share capital | Share premium  | Retained earnings |                 | Total equity    |
|                                                             |                                  |                | Legal reserve     | Unappropriated  |                 |
|                                                             |                                  |                | (in Baht)         |                 |                 |
| <b>Year ended 31 December 2021</b>                          |                                  |                |                   |                 |                 |
| 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       |                                  |                |                   |                 |                 |
| <i>Contributions by and distributions to owners</i>         |                                  |                |                   |                 |                 |
| Dividends to owners of the Company                          | -                                | -              | -                 | (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   |
| 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 changes in equity

| Separate financial statements                               |      |                                  |                |                            |                 |                 |
|-------------------------------------------------------------|------|----------------------------------|----------------|----------------------------|-----------------|-----------------|
|                                                             |      | Retained earnings                |                |                            |                 |                 |
|                                                             |      | Issued and paid-up share capital | Share premium  | Legal reserve<br>(in Baht) | Unappropriated  | Total equity    |
|                                                             | Note |                                  |                |                            |                 |                 |
| Year ended 31 December 2022                                 |      |                                  |                |                            |                 |                 |
| Balance at 1 January 2022                                   |      | 2,188,504,922                    | 32,420,281,342 | 222,638,318                | 2,491,370,900   | 37,322,795,482  |
| Transactions with owners, recorded directly in equity       |      |                                  |                |                            |                 |                 |
| <i>Contributions by and distributions to owners</i>         |      |                                  |                |                            |                 |                 |
| Dividends to owners of the Company                          | 29   | -                                | -              | -                          | (2,100,964,725) | (2,100,964,725) |
| Total transactions with owners, recorded directly in equity |      | -                                | -              | -                          | (2,100,964,725) | (2,100,964,725) |
| Comprehensive income for the year                           |      |                                  |                |                            |                 |                 |
| Profit                                                      |      | -                                | -              | -                          | 2,376,100,152   | 2,376,100,152   |
| Total comprehensive income for the year                     |      | -                                | -              | -                          | 2,376,100,152   | 2,376,100,152   |
| Balance at 31 December 2022                                 |      | 2,188,504,922                    | 32,420,281,342 | 222,638,318                | 2,766,506,327   | 37,597,930,909  |

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of cash flows

|                                                                                   | Consolidated<br>financial statements |                       | Separate<br>financial statements |                     |
|-----------------------------------------------------------------------------------|--------------------------------------|-----------------------|----------------------------------|---------------------|
|                                                                                   | Year ended 31 December               |                       | Year ended 31 December           |                     |
|                                                                                   | 2022                                 | 2021                  | 2022                             | 2021                |
|                                                                                   | <i>(in Baht)</i>                     |                       |                                  |                     |
| <b>Cash flows from operating activities</b>                                       |                                      |                       |                                  |                     |
| Profit for the year                                                               | 2,834,860,219                        | 2,403,321,293         | 2,376,100,152                    | 2,394,206,515       |
| <i>Adjustments to reconcile profit to cash receipts (payments)</i>                |                                      |                       |                                  |                     |
| Tax expense                                                                       | 768,096,530                          | 704,946,333           | 4,355,085                        | 6,415,970           |
| Finance costs                                                                     | 426,905,041                          | 549,546,391           | 322,174,060                      | 480,735,601         |
| Depreciation and amortisation                                                     | 512,056,594                          | 464,772,879           | 5,736,917                        | 5,691,103           |
| Interest income                                                                   | -                                    | -                     | (418,652,444)                    | (601,631,056)       |
| Allowance for loss on real estate development for sale                            | (50,238,809)                         | 46,302,147            | -                                | -                   |
| (Gain) loss on disposal of equipment                                              | 38,005,349                           | (956,401)             | -                                | -                   |
| Loss on disposal of intangible assets                                             | 237,929                              | 327,336               | -                                | -                   |
| Gain on disposal of investment properties                                         | (7,322,650)                          | (44,983,131)          | -                                | -                   |
| Gain on cancellation of lease liabilities                                         | (143,882)                            | (489,180)             | -                                | -                   |
| Dividend income from subsidiary                                                   | -                                    | -                     | (2,368,552,525)                  | (2,368,552,525)     |
| Provision for litigation and claims                                               | 19,484,605                           | 35,095,817            | -                                | -                   |
| Share of profit of associate and joint ventures accounted for using equity method | (29,240,659)                         | (109,598,624)         | -                                | -                   |
|                                                                                   | 4,512,700,267                        | 4,048,284,860         | (78,838,755)                     | (83,134,392)        |
| <b>Changes in operating assets and liabilities</b>                                |                                      |                       |                                  |                     |
| Trade accounts receivable                                                         | (178,710,174)                        | (36,777,035)          | -                                | -                   |
| Other receivables - subsidiary                                                    | -                                    | -                     | (617,961,158)                    | 60,550,645          |
| Cost to obtain contracts with customers                                           | 248,865,567                          | 87,642,760            | -                                | -                   |
| Real estate development for sale                                                  | 8,051,471,536                        | 8,950,877,842         | -                                | -                   |
| Inventories                                                                       | (1,119,136)                          | (18,076,284)          | -                                | -                   |
| Deposits for purchase of land                                                     | 50,824,590                           | 42,864,322            | (10,000,000)                     | -                   |
| Advance payment for goods                                                         | 371,071,622                          | (22,494,717)          | (1,157,338)                      | -                   |
| Other current assets                                                              | (73,999,182)                         | 68,712,516            | (15,078,352)                     | (10,846,374)        |
| Other non-current assets                                                          | (9,562,153)                          | 56,140,855            | -                                | -                   |
| Trade accounts payable                                                            | 570,745,389                          | 72,374,845            | -                                | -                   |
| Other payables - subsidiary                                                       | -                                    | -                     | (2,731)                          | 814                 |
| Payables for purchase of land                                                     | 39,285,000                           | (522,874,400)         | -                                | -                   |
| Contract liabilities                                                              | (974,289,296)                        | (31,449,386)          | -                                | -                   |
| Other current liabilities                                                         | 518,241,739                          | (66,091,870)          | 32,484,751                       | 2,565,248           |
| Other liabilities                                                                 | (330)                                | -                     | -                                | -                   |
| Non-current provisions for employee benefits                                      | 35,046,487                           | 27,897,557            | (3,061,938)                      | 1,372,326           |
| Net cash generated from (used in) operating activities                            | 13,160,571,926                       | 12,657,031,865        | (693,615,521)                    | (29,491,733)        |
| Tax paid                                                                          | (800,256,007)                        | (768,176,889)         | (3,789,091)                      | (18,469,956)        |
| Provision for litigation and claims paid                                          | (16,885,264)                         | (13,710,793)          | -                                | -                   |
| <b>Net cash from (used in) operating activities</b>                               | <b>12,343,430,655</b>                | <b>11,875,144,183</b> | <b>(697,404,612)</b>             | <b>(47,961,689)</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<br>financial statements |                        | Separate<br>financial statements |                        |
|---------------------------------------------------------------|------|--------------------------------------|------------------------|----------------------------------|------------------------|
|                                                               |      | Year ended 31 December               |                        | Year ended 31 December           |                        |
|                                                               |      | 2022                                 | 2021                   | 2022                             | 2021                   |
|                                                               |      |                                      | (in Baht)              |                                  |                        |
| <b>Cash flows from investing activities</b>                   |      |                                      |                        |                                  |                        |
| Cash payments for increase of shares in subsidiary            |      | -                                    | -                      | (261,999,400)                    | (4,000,000,000)        |
| Net cash from subsidiaries acquisition                        |      | 299,770,343                          | -                      | -                                | -                      |
| Acquisition of investments in joint ventures                  |      | (38,905,540)                         | (724,718,969)          | -                                | -                      |
| Restricted deposit at financial institutions                  |      | (11,014,800)                         | -                      | -                                | -                      |
| Long-term deposit from financial institution                  |      | (158,500,000)                        | -                      | -                                | -                      |
| Advance payment for shares                                    |      | (122,385,201)                        | -                      | -                                | -                      |
| Proceeds from sale of investments in joint venture            |      | -                                    | 107,540,634            | -                                | -                      |
| Acquisition of other non-current financial assets             |      | (3,295,529,931)                      | -                      | -                                | -                      |
| Acquisition of property, plant and equipment                  |      | (253,872,023)                        | (809,563,592)          | -                                | -                      |
| Proceeds from sale of plant and equipment                     |      | 4,602,684                            | 15,509,789             | -                                | -                      |
| Acquisition of intangible assets                              |      | (144,102,765)                        | (245,928,169)          | -                                | -                      |
| Proceeds from sale of intangible assets                       |      | 50,683                               | -                      | -                                | -                      |
| Proceeds from sale of investment properties                   |      | 53,000,000                           | 540,349,963            | -                                | -                      |
| Dividends received from subsidiary                            |      | -                                    | -                      | 2,368,552,525                    | 2,368,552,525          |
| Short-term loans - subsidiaries                               | 5    | -                                    | -                      | (20,724,306,923)                 | (10,532,538,970)       |
| Proceeds from repayment of short-term loans                   | 5    | -                                    | -                      | -                                | -                      |
| - subsidiaries                                                |      | -                                    | -                      | 28,823,575,164                   | 16,275,538,970         |
| Interest received                                             |      | -                                    | -                      | 687,500,965                      | 725,703,372            |
| <b>Net cash from (used in) financing activities</b>           |      | <b>(3,666,886,550)</b>               | <b>(1,116,810,344)</b> | <b>10,893,322,331</b>            | <b>4,837,255,897</b>   |
| <b>Cash flows from financing activities</b>                   |      |                                      |                        |                                  |                        |
| Proceeds from short-term loans from subsidiary                |      | -                                    | -                      | 478,157                          | 80,529                 |
| Repayment of short-term loans from subsidiary                 |      | -                                    | -                      | (484,589)                        | (74,336)               |
| Decrease in short-term loans from financial institutions, net |      | (1,377,278)                          | (1,495,640,805)        | -                                | -                      |
| Proceeds from long-term loan from financial institution       |      | 3,001,598,907                        | 2,000,000,000          | -                                | -                      |
| Repayment of long-term loan from financial institution        |      | (857,000,000)                        | (2,650,000,000)        | -                                | (450,000,000)          |
| Proceeds from long-term debentures                            |      | 2,000,000,000                        | 3,000,000,000          | 2,000,000,000                    | 3,000,000,000          |
| Repayment of long-term debentures                             |      | (9,500,000,000)                      | (6,750,000,000)        | (9,500,000,000)                  | (4,750,000,000)        |
| Payment of lease liabilities                                  |      | (116,653,275)                        | (135,516,497)          | (5,893,800)                      | (5,772,462)            |
| Dividends paid to owners of the Company                       | 29   | (2,100,964,725)                      | (2,100,964,725)        | (2,100,964,725)                  | (2,100,964,725)        |
| Dividends paid to non-controlling interests                   |      | (42,744,035)                         | (42,744,171)           | -                                | -                      |
| Finance costs paid                                            |      | (502,802,396)                        | (604,660,480)          | (363,310,352)                    | (484,920,088)          |
| <b>Net cash used in financing activities</b>                  |      | <b>(8,119,942,802)</b>               | <b>(8,779,526,678)</b> | <b>(9,970,175,309)</b>           | <b>(4,791,651,082)</b> |

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Statement of cash flows

|                                                             | <i>Note</i> | <b>Consolidated<br/>financial statements</b> |                      | <b>Separate<br/>financial statements</b> |                    |
|-------------------------------------------------------------|-------------|----------------------------------------------|----------------------|------------------------------------------|--------------------|
|                                                             |             | Year ended 31 December                       |                      | Year ended 31 December                   |                    |
|                                                             |             | 2022                                         | 2021                 | 2022                                     | 2021               |
|                                                             |             |                                              | <i>(in Baht)</i>     |                                          |                    |
| Net increase (decrease) in cash and cash equivalents,       |             |                                              |                      |                                          |                    |
| before effect of exchange rate changes                      |             | 556,601,303                                  | 1,978,807,161        | 225,742,410                              | (2,356,874)        |
| Effect of exchange rate changes on cash                     |             |                                              |                      |                                          |                    |
| and cash equivalents                                        |             | (27,200,639)                                 | 32,640,797           | -                                        | -                  |
| <b>Net increase (decrease) in cash and cash equivalents</b> |             | <b>529,400,664</b>                           | <b>2,011,447,958</b> | <b>225,742,410</b>                       | <b>(2,356,874)</b> |
| Cash and cash equivalents at 1 January                      |             | 3,347,978,395                                | 1,336,530,437        | 11,164,114                               | 13,520,988         |
| <b>Cash and cash equivalents at 31 December</b>             | <i>6</i>    | <b>3,877,379,059</b>                         | <b>3,347,978,395</b> | <b>236,906,524</b>                       | <b>11,164,114</b>  |
| <b>Non-cash transactions:</b>                               |             |                                              |                      |                                          |                    |
| <b>Transfer of</b>                                          |             |                                              |                      |                                          |                    |
| Transfer of cash at long-term deposit                       |             |                                              |                      |                                          |                    |
| from financial institution                                  |             | 158,500,000                                  | -                    | -                                        | -                  |
| Transfer of long-term deposit at financial institutions     |             |                                              |                      |                                          |                    |
| restricted deposit at financial institutions                |             | 11,014,800                                   | -                    | -                                        | -                  |
| Increase (decrease) in equipment payable, net               |             | (33,084,285)                                 | 30,862,012           | -                                        | -                  |
| Transfer of investment properties from                      |             |                                              |                      |                                          |                    |
| real estate development for sale, net                       |             | (77,958,277)                                 | (1,154,048,588)      | -                                        | -                  |

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 2022

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# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

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 17 February 2023.

### 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 2022 and 2021 are given in notes 10 and 11.

### 2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (together referred to as the “Group”) and the Group’s interests in associates and joint venture. The preparation of financial statements in conformity with TFRS requires management to make 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 that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Group has initially applied revised TFRS that are effective for annual accounting periods beginning on or after 1 January 2022 and has not early adopted TFRS which are not yet effective. The application has no material impact on the financial statements.

In addition, 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.

### 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 associates and 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 transaction.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

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.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates and joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

### *Business combinations*

The Group applies the acquisition method for all business combinations by the acquisition date is the date which control is transferred to the Group. The acquisition-related costs for business combinations is recognised as an expense when incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

### **(b) Investments in subsidiaries, associate and joint ventures**

Investments in subsidiaries, associate and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

### **(c) Foreign currencies**

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

*Foreign currency differences are generally recognised in profit or loss. Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income.*

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

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

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

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

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

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

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

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

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

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

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

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

### *(d.3) Derivatives*

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

### *(d.4) Hedging*

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the risk, the economic relationship between the hedged item and the hedging instrument, including consideration of the hedge effectiveness at the inception of the hedging relationship and throughout the remaining period to determine the existence of economic relationship between the hedged item and the hedging instrument.

#### *Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognised in a cash flow hedging reserve within equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

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

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

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

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held) ; or
- the financial asset is more than 90 days past due.

### *(d.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.

### *(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 receivables*

Trade receivables are recognised when the Group has an unconditional right to receive consideration. Trade 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.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### **(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) Cost to obtain contracts with customers**

Cost to obtain contracts with customers are measured at cost less accumulated amortisation and impairment losses. Amortisation is charged to profit or loss on systematic basis over the term of the contract it relates to, consistent with the related revenue recognition.

### **(j) Investment properties**

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed assets includes capitalised borrowing costs.

Depreciation is calculated on a straight-line basis over the estimated useful lives of buildings for rent of 20 years and recognised in profit or loss. No depreciation charged on freehold land and assets under construction.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

### **(k) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

### *Reclassification to investment property*

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its book value.

### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

|                                           |        |       |
|-------------------------------------------|--------|-------|
| Land improvements                         | 5 - 20 | years |
| Buildings and decorations                 | 2 - 50 | years |
| Hospital equipment and medical instrument | 5 - 15 | years |
| Machinery and equipment                   | 2 - 20 | years |
| Furniture, fixtures and office equipment  | 3, 5   | years |
| Public utilities                          | 20     | years |
| Transportation equipment                  | 5      | years |

Depreciation method of certain machinery and equipment on units of production method.

### **(l) Intangible assets**

Software licenses are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives are 10 years.

### **(m) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### *As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### *As a lessor*

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

### **(n) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **(o) Contract liabilities**

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### (p) *Employee benefits*

#### *Defined contribution plans*

Obligations for contributions to defined contribution plans are expensed as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount. The calculation of defined benefit obligations is performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

#### *Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### (q) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

#### *Warranties*

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

### (r) *Measurement of fair values*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on unobservable inputs.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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

### (s) **Revenue**

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

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

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

For bundled packages, the Group accounts for individual real estate and other products separately if they are distinct and a customer can benefit from it separately. The consideration received is allocated based on their relative stand-alone selling prices.

Deposits and instalments received from customers on real estate sold prior to the date of revenue recognition are presented as contract liabilities in the statement of financial position. Deposits and instalments received from customers are recognised as revenue when the Group transfers control over the real estate to the customers. For advances that contain a significant financing component interest expense. Interest expense is recognised using the effective interest method. The Group uses the practical expedient which allows not to adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Revenues from hospital operations, mainly consisting of medical fees, hospital room sales, and medicine sales, are recognised as income when services have been rendered or medicine delivered.

### (t) **Dividend income**

Dividend income is recognised in the profit or loss on the date the Group's right to receive payments is established.

### (u) **Income tax**

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they 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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

### (v) *Earnings per share*

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

### (w) *Related parties*

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making of a person or entity.

### (x) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the Company's headquarters assets and head office revenues and expenses and tax assets.

## 4 Impact of COVID-19 pandemic

COVID-19 pandemic is still on going in 2022, while vaccines for COVID-19 are being rolled out. The situation of COVID-19 outbreak is still ongoing.

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

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

| <i>Significant transactions with related parties</i><br><i>Year ended 31 December</i> | <b>Consolidated<br/>financial statements</b> |            | <b>Separate<br/>financial statements</b> |           |
|---------------------------------------------------------------------------------------|----------------------------------------------|------------|------------------------------------------|-----------|
|                                                                                       | 2022                                         | 2021       | 2022                                     | 2021      |
|                                                                                       | <i>(in million Baht)</i>                     |            |                                          |           |
| <b>Subsidiaries</b>                                                                   |                                              |            |                                          |           |
| Interest income                                                                       | -                                            | -          | 419                                      | 602       |
| Dividend income                                                                       | -                                            | -          | 2,369                                    | 2,369     |
| Management income                                                                     | -                                            | -          | 143                                      | 32        |
| <b>Other related parties</b>                                                          |                                              |            |                                          |           |
| Rental and service charges                                                            | 97                                           | 108        | 6                                        | 6         |
| <b>Key management personnel</b>                                                       |                                              |            |                                          |           |
| Key management personnel compensation                                                 |                                              |            |                                          |           |
| Short-term employee benefits                                                          | 230                                          | 151        | 109                                      | 59        |
| Post-retirement benefits                                                              | 3                                            | 4          | 2                                        | 3         |
| <b>Total key management personnel compensation</b>                                    | <b>233</b>                                   | <b>155</b> | <b>111</b>                               | <b>62</b> |

Balances as at 31 December with related parties were as follows:

| <i>Other receivables</i>  | <b>Consolidated<br/>financial statements</b> |                                          | <b>Separate<br/>financial statements</b> |               |
|---------------------------|----------------------------------------------|------------------------------------------|------------------------------------------|---------------|
|                           | 2022                                         | 2021                                     | 2022                                     | 2021          |
|                           | <i>(in million Baht)</i>                     |                                          |                                          |               |
| Subsidiary                | -                                            | -                                        | 621                                      | 3             |
| <b>Loans to</b>           | <b>Interest rate</b>                         | <b>Consolidated financial statements</b> |                                          |               |
|                           | At                                           | At                                       |                                          | At            |
|                           | 31 December                                  | 1 January                                | Increase                                 | 31 December   |
|                           | (% per annum)                                |                                          | (in million Baht)                        |               |
| <b>2022</b>               |                                              |                                          |                                          |               |
| Subsidiaries              |                                              |                                          |                                          |               |
| - Short-term loans        | 3.8                                          | 15,738                                   | 20,724                                   | 7,639         |
| - Accrued interest income |                                              | 281                                      | (28,823)                                 | 12            |
| <b>Total</b>              |                                              | <b>16,019</b>                            |                                          | <b>7,651</b>  |
| <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>Consolidated<br/>financial statements</b> |      | <b>Separate<br/>financial statements</b> |      |
|-------------------------------------------------------------------------------------------|----------------------------------------------|------|------------------------------------------|------|
|                                                                                           | 2022                                         | 2021 | 2022                                     | 2021 |
|                                                                                           | <i>(in million Baht)</i>                     |      |                                          |      |
| <b>Deposit for rental and service</b><br><i>(presents under other non-current assets)</i> |                                              |      |                                          |      |
| Other related party                                                                       | 24                                           | 28   | 1                                        | 1    |
| <b>Lease liabilities</b>                                                                  |                                              |      |                                          |      |
| Other related party                                                                       | 343                                          | 480  | 20                                       | 24   |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 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.
- (b) The subsidiaries had partly registered land servitude accumulative value as at 31 December 2022 of Baht 2,193 million (2021: Baht 2,178 million), which is subject to servitudes and restrictions to the projects of the Group for construction of the utilities of the projects with no time limit. During the year 31 December 2022, the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 21 million (2021: Baht 30 million), and for which the subsidiaries have received compensation of Baht 22 million (2022: Baht 31 million).
- (c) The Company had borrowing agreements to grant loans to its subsidiaries with credit lines totalling Baht 25,971 million and had borrowing agreement to borrow from a subsidiary with credit lines totalling Baht 500 million, with interest rate at MLR-2% per annum and are repayable on demand.

## 6 Cash and cash equivalents

|                 | Consolidated<br>financial statements |              | Separate<br>financial statements |           |
|-----------------|--------------------------------------|--------------|----------------------------------|-----------|
|                 | 2022                                 | 2021         | 2022                             | 2021      |
|                 | <i>(in million Baht)</i>             |              |                                  |           |
| Cash on hand    | 6                                    | 1            | -                                | -         |
| Cash at banks   | 3,868                                | 2,869        | 237                              | 11        |
| Cheques on hand | 2                                    | 477          | -                                | -         |
| Others          | 1                                    | 1            | -                                | -         |
| <b>Total</b>    | <b>3,877</b>                         | <b>3,348</b> | <b>237</b>                       | <b>11</b> |

## 7 Trade accounts receivable

| <i>At 31 December</i> | Consolidated<br>financial statements |           |
|-----------------------|--------------------------------------|-----------|
|                       | 2022                                 | 2021      |
|                       | <i>(in million Baht)</i>             |           |
| Within credit terms   | 12                                   | 2         |
| Overdue:              |                                      |           |
| 1 - 30 days           | 162                                  | 19        |
| 31 - 60 days          | 41                                   | 7         |
| 61 - 90 days          | 24                                   | 5         |
| More than 90 days     | 79                                   | 4         |
| <b>Total</b>          | <b>318</b>                           | <b>37</b> |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 8 Real estate development for sale

|                                                                                           | Consolidated<br>financial statements |               |
|-------------------------------------------------------------------------------------------|--------------------------------------|---------------|
|                                                                                           | 2022                                 | 2021          |
|                                                                                           | <i>(in million Baht)</i>             |               |
| Construction materials                                                                    | 309                                  | 259           |
| Sample houses                                                                             | 1,072                                | 1,385         |
| Real estate under development                                                             |                                      |               |
| - land                                                                                    | 14,992                               | 23,351        |
| - land improvements                                                                       | 1,336                                | 1,506         |
| - construction cost                                                                       | 1,351                                | 4,470         |
| - public utilities                                                                        | 2,033                                | 2,574         |
| - overhead costs                                                                          | 1,563                                | 2,249         |
| - interest costs                                                                          | 14                                   | 390           |
|                                                                                           | 21,289                               | 34,540        |
| Land, and land and houses for sale                                                        | 11,792                               | 6,698         |
| Land held for development                                                                 | 14,378                               | 14,043        |
| <b>Total</b>                                                                              | <b>48,840</b>                        | <b>56,925</b> |
| Less losses on real estate development<br>for sale devaluation                            | (118)                                | (168)         |
| <b>Net</b>                                                                                | <b>48,722</b>                        | <b>56,757</b> |
| Finance costs capitalised during the year                                                 | 234                                  | 45            |
| Rates of interest capitalised ( <i>% per annum</i> )                                      | 2.08                                 | 2.43          |
| Cost of real estate development for sale recognised in ‘cost of<br>sales of real estate’: |                                      |               |
| - Cost                                                                                    | 18,414                               | 19,676        |
| - Write-down to net realisable value                                                      | (50)                                 | 46            |
| <b>Net</b>                                                                                | <b>18,364</b>                        | <b>19,722</b> |

As at 31 December 2022, real estate under development of the Group amounted of Baht 1,402 million (2021: Baht 1,889 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<br>financial statements |           |
|------------------------------------------------------------------------|--------------------------------------|-----------|
|                                                                        | 2022                                 | 2021      |
|                                                                        | <i>(in million Baht)</i>             |           |
| Medicine and medical supplies                                          | 40                                   | 17        |
| Supplies and others                                                    | 4                                    | 1         |
| <b>Total</b>                                                           | <b>44</b>                            | <b>18</b> |
| <b>Cost of inventories recognised in ‘cost of hospital operations’</b> | <b>395</b>                           | <b>66</b> |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 10 Investments in subsidiaries

Investments in subsidiaries as at 31 December 2022 and 2021, and dividend income from those investments for the years then ended, were as follows:

| Separate financial statements                       |                      |                    |       |                 |       |             |        |                 |       |
|-----------------------------------------------------|----------------------|--------------------|-------|-----------------|-------|-------------|--------|-----------------|-------|
| Type of business                                    | Country of operation | Ownership interest |       | Paid-up capital |       | Cost method |        | Dividend income |       |
|                                                     |                      | 2022               | 2021  | 2022            | 2021  | 2022        | 2021   | 2022            | 2021  |
| (in million Baht)                                   |                      |                    |       |                 |       |             |        |                 |       |
| <b>Direct subsidiaries</b>                          |                      |                    |       |                 |       |             |        |                 |       |
| Pruksa Real Estate Public Co., Ltd.                 | Thailand             | 98.23              | 98.23 | 2,233           | 2,233 | 34,621      | 34,621 | 2,369           | 2,369 |
| Vimut Hospital Holding Co., Ltd.                    | Thailand             | 99.99              | 99.99 | 5,000           | 5,000 | 5,000       | 5,000  | -               | -     |
| Synergy Growth Co., Ltd.                            | Thailand             | 99.99              | -     | 5               | -     | 5           | -      | -               | -     |
| Innosprout Holding Co., Ltd.                        | Thailand             | 99.99              | -     | 50              | -     | 50          | -      | -               | -     |
| MyHaus Tech Co., Ltd.,                              | Thailand             | 99.99              | -     | 2               | -     | 2           | -      | -               | -     |
| Quartz Holding 1 Co., Ltd.                          | Thailand             | 99.99              | -     | 105             | -     | 105         | -      | -               | -     |
| Quartz Holding 2 Co., Ltd.                          | Thailand             | 99.99              | -     | 100             | -     | 100         | -      | -               | -     |
| <b>Indirect subsidiaries (hold by subsidiaries)</b> |                      |                    |       |                 |       |             |        |                 |       |
| Kaysorn Construction Co., Ltd.                      |                      |                    |       |                 |       |             |        |                 |       |
|                                                     |                      |                    |       |                 |       |             |        |                 |       |
|                                                     |                      |                    |       |                 |       |             |        |                 |       |
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# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

| Type of business                             |                                                      | Country of operation | Separate financial statements |       |                 |      |             |        | Dividend income for the year |       |
|----------------------------------------------|------------------------------------------------------|----------------------|-------------------------------|-------|-----------------|------|-------------|--------|------------------------------|-------|
|                                              |                                                      |                      | Ownership interest            |       | Paid-up capital |      | Cost method |        |                              |       |
|                                              |                                                      |                      | 2022                          | 2021  | 2022            | 2021 | 2022        | 2021   |                              |       |
| (in million Baht)                            |                                                      |                      |                               |       |                 |      |             |        | 2022                         | 2021  |
| Vimut Wellness Service Co., Ltd.             | Operating of hospitals and physical therapy          | Thailand             | 99.99                         | 99.99 | 50              | 50   | -           | -      | -                            | -     |
| Clickzy Co., Ltd.                            | Online Trading                                       | Thailand             | 99.99                         | -     | 1               | -    | -           | -      | -                            | -     |
| Innosprout Ventures Co., Ltd.                | Investment                                           | Thailand             | 99.99                         | -     | 25              | -    | -           | -      | -                            | -     |
| Innosprout Investment Pte. Ltd.              |                                                      |                      |                               |       |                 |      |             |        |                              |       |
| (Vimut Investment Pte. Ltd.)                 | Investment                                           | Singapore            | 99.99                         | -     | 26              | -    | -           | -      | -                            | -     |
| Theptanyapa Co., Ltd.                        | Operating of hospitals, health and exercise training |                      |                               |       |                 |      |             |        |                              |       |
| Indirect subsidiaries (hold by subsidiaries) |                                                      | Thailand             | 51.00                         | -     | 271.4           | -    | -           | -      | -                            | -     |
|                                              | DM Food Co., Ltd.                                    | Thailand             | 50.99                         | -     | 10.2            | -    | -           | -      | -                            | -     |
|                                              | Medical laboratory test services                     | Thailand             | 47.13                         | -     | 11.8            | -    | -           | -      | -                            | -     |
|                                              | Theptarin Dental Center Co., Ltd.                    | Thailand             | 50.99                         | -     | 4.1             | -    | -           | -      | -                            | -     |
| Contours Express (Thailand) Co., Ltd.        | Operating of fitness centers                         | Thailand             | 50.99                         | -     | 2.5             | -    | -           | -      | -                            | -     |
| Total                                        |                                                      |                      |                               |       |                 |      | 39,883      | 39,621 | 2,369                        | 2,369 |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

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 2022, 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 2022, 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 2022, the subsidiary made a payment for share capital totalling Baht 50 million.

In 2022, A direct subsidiary of the Company invested in shares of Vimut Investment Pte. Ltd. (99.99% of the authorised share capital). Such company registered its authorised share capital of 1,000,001 SGD with the Ministry of Commerce on 21 January 2022. and on 14 July 2022, Vimut Investment Pte. Ltd. changed the company name to Innosprout Investment Pte. Ltd.

In 2022, the Company invested in shares of Innospout Holding Co., Ltd. (99.99% of the authorised share capital). Such company registered its authorised share capital of Baht 50 million with the Ministry of Commerce on 27 May 2022.

In 2022, the Company invested in shares of Synergy Growth Co., Ltd. (99.99% of the authorised share capital). Such company registered its authorised share capital of Baht 5 million with the Ministry of Commerce on 2 June 2022.

In 2022, A direct subsidiary of the Company invested in shares of Innosprout Ventures Co., Ltd. (99.99% of the authorised share capital). Such company registered its authorised share capital of Baht 25 million with the Ministry of Commerce on 14 June 2022.

In 2022, the subsidiary invested in shares of Clickzy Co., Ltd. (99.99% of the authorised share capital). Such company registered its authorised share capital of Baht 5 million with the Ministry of Commerce on 20 June 2022.

In 2022, the Company invested in shares of MyHaus Tech Co., Ltd. (99.99% of the authorised share capital). Such company registered its authorised share capital of Baht 2 million with the Ministry of Commerce on 10 August 2022.

In 2022, the Company invested in shares of Quartz Holding 1 Co., Ltd. (99.99% of the authorised share capital). Such company registered its authorised share capital of Baht 105 million with the Ministry of Commerce on 21 November 2022.

In 2022, the Company invested in shares of Quartz Holding 2 Co., Ltd. (99.99% of the authorised share capital). Such company registered its authorised share capital of Baht 100 million with the Ministry of Commerce on 21 November 2022.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### Control acquisition in subsidiaries

The Group has considered to change the recording of investment in Theptanyapa Co., Ltd. and its subsidiaries from investment in indirect joint venture to indirect subsidiary since 1 August 2022. This is because there is event and supporting evidence to support the conclusion that the Group has significant control over operations, which the Group previously had a significant influence but has no right to control.

During the period from 1 August 2022 to 31 December 2022, Theptanyapa Co., Ltd. and its subsidiaries contributed revenue of Baht 372.5 million and profit of Baht 8.5 million to the Group's results. If the acquisition had occurred on 1 January 2022, management estimated that consolidated revenue would increase by Baht 653.2 million and consolidated profit for the year would increase by Baht 62.1 million. In determining these amounts, management assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition occurred on 1 January 2022.

| <i>Identifiable assets acquired and liabilities assumed as at 1 August 2022</i> | <b>Fair value</b>        |
|---------------------------------------------------------------------------------|--------------------------|
|                                                                                 | <i>(in million Baht)</i> |
| Cash and cash equivalents                                                       | 299.8                    |
| Trade and other receivables                                                     | 105.2                    |
| Inventories                                                                     | 24.3                     |
| Investments in associate                                                        | 13.0                     |
| Investment properties                                                           | 13.6                     |
| Property, plant and equipment                                                   | 1,622.9                  |
| Intangible assets                                                               | 3.1                      |
| Other non-current assets                                                        | 3.0                      |
| Trade and other payables                                                        | (59.8)                   |
| Provision for retirement benefits                                               | (43.1)                   |
| Other assets/(other liabilities), net                                           | (289.9)                  |
| <b>Total identifiable net assets</b>                                            | <b>1,692.1</b>           |
| <i>Less Non-controlling interests (49%)</i>                                     | <i>(829.1)</i>           |
| <b>Total identifiable net assets received</b>                                   | <b>863.0</b>             |
| <b>Profit or loss at 1 August 2022</b>                                          | <b>-</b>                 |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 11 Investments in associate and joint ventures

Investments in joint ventures as at 31 December 2022 and 2021, and dividend income from those investments for the years then ended, were as follows:

|                                                         |  | Consolidated financial statements                              |                    |                 |       |                   |                                  |          |
|---------------------------------------------------------|--|----------------------------------------------------------------|--------------------|-----------------|-------|-------------------|----------------------------------|----------|
|                                                         |  | Country of operation                                           | Ownership interest | Paid-up capital | Cost  | Equity            | Dividend income                  |          |
|                                                         |  |                                                                | 2022               | 2021            | 2022  | 2021              | for the three-month period ended |          |
|                                                         |  | Type of business                                               | (%)                | 2022            | 2021  | (in million Baht) | 2022                             | 2021     |
| <b>Indirect associates</b>                              |  | Operating of medical equipment rental                          |                    |                 |       |                   |                                  |          |
| Intervention Consulting at Theptarin Hospital Co., Ltd. |  | Thailand                                                       | 17.85              | 12.3            | -     | 13.0              | -                                | -        |
| <b>Total</b>                                            |  |                                                                |                    |                 |       | <b>13.0</b>       | <b>-</b>                         | <b>-</b> |
| <b>Indirect joint ventures (held by a subsidiary)</b>   |  |                                                                |                    |                 |       |                   |                                  |          |
| Pruksa HDC                                              |  |                                                                |                    |                 |       |                   |                                  |          |
| Housing Private Limited *                               |  | Maldives                                                       | -                  | 129.6           | -     | -                 | -                                | -        |
| Pruksa - Luxora Housing Private Limited                 |  | India                                                          | -                  | 0.3             | 0.3   | -                 | -                                | -        |
| Theptanyapa Co., Ltd.                                   |  |                                                                |                    |                 |       |                   |                                  |          |
|                                                         |  | Operating of hospitals, health and exercise training           |                    |                 |       |                   |                                  |          |
| Senera Vimut Health Service Co., Ltd.                   |  | Thailand                                                       | -                  | 271.4           | 724.4 | -                 | -                                | -        |
|                                                         |  | Operating of hospitals and physical therapy                    |                    |                 |       |                   |                                  |          |
| Pun New Energy Co., Ltd.                                |  | Thailand                                                       | 50.99              | 20.40           | -     | 19.6              | -                                | -        |
| PAH Holdings (Thailand) Co., Ltd.                       |  | Thailand                                                       | 49.99              | 15.00           | -     | 14.9              | -                                | -        |
| Inno Precast Co., Ltd.                                  |  | Thailand                                                       | 48.99              | 0.49            | -     | 3.5               | -                                | -        |
|                                                         |  | Investment Manufacturing of concrete products for construction |                    |                 |       |                   |                                  |          |
|                                                         |  | Thailand                                                       | 99.99              | 200.00          | -     | -                 | -                                | -        |



# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 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<br>(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 Other non-current financial assets

In February 2022, Vimut Investment Pte. Ltd. invested in a company in Singapore amounting to SGD 100 million. (equivalent to Baht 2,582 million)

In April 2022, Vimut Investment Pte. Ltd. invested in Australia amounting to AUD 2 million (equivalent to Baht 50 million) and a company in Singapore amounting to USD 1.8 million (equivalent to Baht 63 million). In June 2022, The Group paid advance payment for share to the company in Singapore amounting to USD 3.5 million (equivalent to Baht 122 million) and invested in a company in Singapore amounting USD 3.15 million (equivalent to Baht 111 million) and invested in a company in Australia amounting to AUD 1.5 million (equivalent to Baht 37million).

In June 2022, Innosprout Ventures Co., Ltd. invested in a company limited in Thailand amounting to Baht 25 million.

In August 2022, Innosprout Investment Pte. Ltd. invested in Australia amounting to AUD 1.5 million (equivalent to Baht 38 million).

In August 2022, Lap Plus One Co., Ltd. invested in debenture in 2 companies and fund in Thailand amounting to Baht 10 million and Baht 10 million and In September 2022 invested in a Company in Thailand amounting Baht 2 million.

In November 2022, Theptanyapa Co., Ltd. invested in 2 debt investments amounting to Baht 50 million.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

In December 2022, Innosprout Investment Pte. Ltd. invested in Singapore amounting to SGD 15 million. (equivalent to Baht 331 million)

### 13 Investment properties

|                                                | Consolidated financial statements |                            |              |
|------------------------------------------------|-----------------------------------|----------------------------|--------------|
|                                                | Land                              | Buildings and improvements | Total        |
|                                                |                                   | (in million Baht)          |              |
| <b>Cost</b>                                    |                                   |                            |              |
| At 1 January 2021                              | 760                               | 58                         | 818          |
| 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 and 1 January 2022</b>  | <b>1,428</b>                      | <b>45</b>                  | <b>1,473</b> |
| Transfer from real estate development for sale | 79                                | 5                          | 84           |
| Transfer to real estate development for sale   | 13                                | -                          | 13           |
| Disposals                                      | (36)                              | (10)                       | (46)         |
| <b>At 31 December 2022</b>                     | <b>1,484</b>                      | <b>40</b>                  | <b>1,524</b> |
| <b>Depreciation and impairment losses</b>      |                                   |                            |              |
| At 1 January 2021                              | 95                                | 4                          | 99           |
| Depreciation charge for the year               | -                                 | 2                          | 2            |
| Reversal of impairment losses                  | (3)                               | -                          | (3)          |
| <b>At 31 December 2021 and 1 January 2022</b>  | <b>92</b>                         | <b>6</b>                   | <b>98</b>    |
| Depreciation charge for the year               | -                                 | 2                          | 2            |
| Loss from Impairment                           | 9                                 | -                          | 9            |
| Reversal of impairment losses                  | (1)                               | (2)                        | (3)          |
| <b>At 31 December 2022</b>                     | <b>100</b>                        | <b>6</b>                   | <b>106</b>   |
| <b>Net book value</b>                          |                                   |                            |              |
| <b>At 31 December 2021</b>                     | <b>1,336</b>                      | <b>39</b>                  | <b>1,375</b> |
| <b>At 31 December 2022</b>                     | <b>1,384</b>                      | <b>34</b>                  | <b>1,418</b> |

Information relating to leases are disclosed in note 15.

| Year ended 31 December                      | Consolidated financial statements |                   | Separate financial statements |      |
|---------------------------------------------|-----------------------------------|-------------------|-------------------------------|------|
|                                             | 2022                              | 2021              | 2022                          | 2021 |
|                                             |                                   | (in million Baht) |                               |      |
| <b>Amounts recognised in profit or loss</b> |                                   |                   |                               |      |
| Rental income                               | 15                                | 7                 | -                             | -    |

The fair value of investment properties as at 31 December 2022 of Baht1,508 million (2021: Baht 1,663 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 2022

| Consolidated financial statements               |  |                            |                           |                                            |                         |                                          |                  |                          |                                            |         |
|-------------------------------------------------|--|----------------------------|---------------------------|--------------------------------------------|-------------------------|------------------------------------------|------------------|--------------------------|--------------------------------------------|---------|
|                                                 |  | Land and land improvements | Buildings and decorations | Hospital equipment and medical instruments | Machinery and equipment | Furniture, fixtures and office equipment | Public utilities | Transportation equipment | Assets under construction and installation | Total   |
| <i>Cost</i>                                     |  | <i>(in million Baht)</i>   |                           |                                            |                         |                                          |                  |                          |                                            |         |
| At 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 and 1 January 2022          |  | 1,844                      | 4,068                     | 360                                        | 2,969                   | 427                                      | 17               | 26                       | 69                                         | 9,780   |
| Additions and acquired in business combinations |  | 1722                       | 931                       | 114                                        | 1,052                   | 14                                       | -                | 2                        | 100                                        | 3,935   |
| Transfers                                       |  | -                          | 72                        | 12                                         | 34                      | -                                        | -                | -                        | (118)                                      | -       |
| Disposals                                       |  | (522)                      | (905)                     | -                                          | (2,660)                 | (48)                                     | -                | (5)                      | -                                          | (4,140) |
| At 31 December 2022                             |  | 3,044                      | 4,166                     | 486                                        | 1,395                   | 393                                      | 17               | 23                       | 51                                         | 9,575   |
| <i>Depreciation and impairment losses</i>       |  |                            |                           |                                            |                         |                                          |                  |                          |                                            |         |
| At 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 and 1 January 2022          |  | 45                         | 914                       | 19                                         | 1,860                   | 340                                      | 17               | 19                       | -                                          | 3,214   |
| Depreciation charge for the year                |  | 9                          | 153                       | 41                                         | 71                      | 38                                       | -                | 3                        | -                                          | 315     |
| Disposals                                       |  | (14)                       | (305)                     | -                                          | (1,593)                 | (44)                                     | -                | (5)                      | -                                          | (1,961) |
| At 31 December 2022                             |  | 40                         | 762                       | 60                                         | 338                     | 334                                      | 17               | 17                       | -                                          | 1,568   |
| Net book value                                  |  |                            |                           |                                            |                         |                                          |                  |                          |                                            |         |
| At 31 December 2021                             |  | 1,799                      | 3,154                     | 341                                        | 1,109                   | 87                                       | -                | 7                        | 69                                         | 6,566   |
| At 31 December 2022                             |  | 3,004                      | 3,404                     | 426                                        | 1,057                   | 59                                       | -                | 6                        | 51                                         | 8,007   |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

The gross amount of the Group's fully depreciated plant and equipment that was still in use as at 31 December 2022 of Baht 2,031 million (2021: Baht 1,197 million).

As at 31 December 2022, the Group's property, plant and equipment with net book value of Baht 403 million (2021: Baht 1,043 million) are used as collateral for credit facilities with banks.

### 15 Leases

| <i>Right-of-use assets<br/>At 31 December</i> | <b>Consolidated<br/>financial statements</b> |                   | <b>Separate<br/>financial statements</b> |           |
|-----------------------------------------------|----------------------------------------------|-------------------|------------------------------------------|-----------|
|                                               | 2022                                         | 2021              | 2022                                     | 2021      |
|                                               |                                              | (in million Baht) |                                          |           |
| Buildings                                     | 332                                          | 473               | 19                                       | 24        |
| Vehicles                                      | 9                                            | 25                | -                                        | 1         |
| Others                                        | 14                                           | 6                 | -                                        | -         |
| <b>Total</b>                                  | <b>355</b>                                   | <b>504</b>        | <b>19</b>                                | <b>25</b> |

In 2022, additions to the right-of-use assets of the Group and the Company were Baht 332 million and Baht - million, respectively (2021: Baht 10 million and Baht 2 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 2022, the Group leased vehicles for 1 - 5 years and paid fixed lease payment that are based on usage over the lease term.

| <i>At 31 December</i> | <b>Consolidated<br/>financial statements</b> |                   | <b>Separate<br/>financial statements</b> |          |
|-----------------------|----------------------------------------------|-------------------|------------------------------------------|----------|
|                       | 2022                                         | 2021              | 2022                                     | 2021     |
|                       |                                              | (in million Baht) |                                          |          |
| Fixed payments        | <b>117</b>                                   | <b>136</b>        | <b>6</b>                                 | <b>6</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<br/>financial statements</b> |                   | <b>Separate<br/>financial statements</b> |      |
|--------------------------------------------------------------------------------|----------------------------------------------|-------------------|------------------------------------------|------|
|                                                                                | 2022                                         | 2021              | 2022                                     | 2021 |
|                                                                                |                                              | (in million Baht) |                                          |      |
| <i>Amounts recognised in profit or loss / real estate development for sale</i> |                                              |                   |                                          |      |
| Depreciation of right-of-use assets:                                           |                                              |                   |                                          |      |
| - Buildings                                                                    | 90                                           | 99                | 5                                        | 5    |
| - Vehicles                                                                     | 13                                           | 24                | 1                                        | 1    |
| - Others                                                                       | 6                                            | 2                 | -                                        | -    |
| Interest on lease liabilities                                                  | 11                                           | 14                | 1                                        | 1    |
| Expenses relating to short-term leases and leases of low-value assets          | 15                                           | 70                | -                                        | -    |

In 2022, total cash outflow for leases of the Group and the Company were Baht 117 million and Baht 6 million, respectively. (2021: Baht 136 million and Baht 6 million, respectively).

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 16 Intangible assets

|                                               | Consolidated<br>financial statements<br>Software<br>licenses | Separate<br>financial statements<br>Software<br>licenses |
|-----------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------|
|                                               | (in million Baht)                                            |                                                          |
| <b>Cost</b>                                   |                                                              |                                                          |
| At 1 January 2021                             | 976                                                          | 2                                                        |
| Additions                                     | 238                                                          | -                                                        |
| Transfers                                     | 8                                                            | -                                                        |
| Disposals                                     | (80)                                                         | -                                                        |
| <b>At 31 December 2021 and 1 January 2022</b> | <b>1,142</b>                                                 | <b>2</b>                                                 |
| Additions                                     | 141                                                          | -                                                        |
| Transfers                                     | 3                                                            | -                                                        |
| Disposals                                     | (13)                                                         | -                                                        |
| <b>At 31 December 2022</b>                    | <b>1,273</b>                                                 | <b>2</b>                                                 |
| <b>Amortisation</b>                           |                                                              |                                                          |
| At 1 January 2021                             | 480                                                          | 1                                                        |
| Amortisation charge for the year              | 64                                                           | -                                                        |
| Disposals                                     | (80)                                                         | -                                                        |
| <b>At 31 December 2021 and 1 January 2022</b> | <b>464</b>                                                   | <b>1</b>                                                 |
| Amortisation charge for the year              | 86                                                           | -                                                        |
| Disposals                                     | (9)                                                          | -                                                        |
| <b>At 31 December 2022</b>                    | <b>541</b>                                                   | <b>1</b>                                                 |
| <b>Net book value</b>                         |                                                              |                                                          |
| <b>At 31 December 2021</b>                    | <b>678</b>                                                   | <b>1</b>                                                 |
| <b>At 31 December 2022</b>                    | <b>732</b>                                                   | <b>1</b>                                                 |

### 17 Interest-bearing liabilities

|                                                                | Consolidated financial statements |              |               |               |              |               |
|----------------------------------------------------------------|-----------------------------------|--------------|---------------|---------------|--------------|---------------|
|                                                                | 2022                              |              |               | 2021          |              |               |
|                                                                | Secured                           | Unsecured    | Total         | Secured       | Unsecured    | Total         |
|                                                                | (in million Baht)                 |              |               |               |              |               |
| - Short-term loans from financial institutions                 | -                                 | 3            | 3             | -             | 4            | 4             |
| - Current portion of lease liabilities                         | -                                 | 109          | 109           | -             | 118          | 118           |
| - Current portion of long-term loan from financial institution | -                                 | -            | -             | -             | 400          | 400           |
| - Current portion of long-term debentures                      | 2,750                             | -            | 2,750         | 9,500         | -            | 9,500         |
| - Long-term loan from financial institution                    | -                                 | 3,002        | 3,002         | -             | 457          | 457           |
| - Long-term debentures                                         | 8,000                             | -            | 8,000         | 8,750         | -            | 8,750         |
| - Lease liabilities                                            | -                                 | 262          | 262           | -             | 396          | 396           |
| <b>Total interest-bearing liabilities</b>                      | <b>10,750</b>                     | <b>3,376</b> | <b>14,126</b> | <b>18,250</b> | <b>1,375</b> | <b>19,625</b> |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

|                                           | Separate financial statements |                   |               |               |                   |               |
|-------------------------------------------|-------------------------------|-------------------|---------------|---------------|-------------------|---------------|
|                                           | Secured                       | 2022<br>Unsecured | Total         | Secured       | 2021<br>Unsecured | Total         |
|                                           | <i>(in million Baht)</i>      |                   |               |               |                   |               |
| - Current portion of lease liabilities    | -                             | 5                 | 5             | -             | 6                 | 6             |
| - Current portion of long-term debentures | 2,750                         | -                 | 2,750         | 9,500         | -                 | 9,500         |
| - Long-term debentures                    | 8,000                         | -                 | 8,000         | 8,750         | -                 | 8,750         |
| - Lease liabilities                       | -                             | 15                | 15            | -             | 20                | 20            |
| <b>Total interest-bearing liabilities</b> | <b>10,750</b>                 | <b>20</b>         | <b>10,770</b> | <b>18,250</b> | <b>26</b>         | <b>18,276</b> |

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

|                        | Consolidated financial statements |               | Separate financial statements |               |
|------------------------|-----------------------------------|---------------|-------------------------------|---------------|
|                        | 2022                              | 2021          | 2022                          | 2021          |
|                        | <i>(in million Baht)</i>          |               |                               |               |
| <i>Maturity period</i> |                                   |               |                               |               |
| Within 1 year          | 2,862                             | 10,022        | 2,755                         | 9,506         |
| 1 - 5 years            | 11,264                            | 9,603         | 8,015                         | 8,770         |
| <b>Total</b>           | <b>14,126</b>                     | <b>19,625</b> | <b>10,770</b>                 | <b>18,276</b> |

As at 31 December 2022, the Group had unutilised credit facilities totalling Baht 24,838 million, US Dollars 4 million (equivalent to Baht 139 million) and Indian Rupee 65 million (equivalent to Baht 29 million) (2021: Baht 25,577 million, US Dollars 4 million (equivalent to Baht 134 million) and Indian Rupee 65 million (equivalent to Baht 30 million)).

Credit facilities of the Group that used assets as collateral as at 31 December 2022 were as follows:

- Loan lines from banks of Baht - million (2021: Baht 2,257 million) for the Group.
- Bank overdraft lines of Baht 10 million (2021: Baht 55 million) for the Group.
- Letter of guarantee lines of Baht 2,016 million, US Dollars 4 million (equivalent to Baht 139 million) and Indian Rupee 65 million (equivalent to Baht 29 million) (2021: Baht 3,020 million, US Dollars 4 million (equivalent to Baht 134 million) and Indian Rupee 65 million (equivalent to Baht 30 million)) for the Group.
- Promissory note lines from banks of Baht 4,800 million (2021: Baht 10,001 million) for the Group.
- Other credit facilities of Baht 1,000 million (2021: Baht 658 million) for the Group.

The Group has to comply with terms and conditions of agreement e.g. maintain debt to equity ratio.

| <i>Assets pledged as security for liabilities<br/>as at 31 December</i> | Consolidated financial statements |              |
|-------------------------------------------------------------------------|-----------------------------------|--------------|
|                                                                         | 2022                              | 2021         |
|                                                                         | <i>(in million Baht)</i>          |              |
| Cash at banks                                                           | 11                                | -            |
| Property, plant and equipment                                           | 4,112                             | 4,179        |
| Real estate development for sale                                        | 1,029                             | 5,203        |
| <b>Total</b>                                                            | <b>5,152</b>                      | <b>9,382</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 2022

### Debentures

As at 31 December 2022 and 2021, 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<br>debenture                                             | Consolidated / Separate financial statements |                         |         |               |               |                   |        |         |         |         |
|------------------------------------------------------------------|----------------------------------------------|-------------------------|---------|---------------|---------------|-------------------|--------|---------|---------|---------|
|                                                                  | Interest rate<br><br>(% per annum)           | Interest<br>payment due | Term    | Issuance date | Maturity date | Units             |        |         |         | Amount  |
|                                                                  |                                              |                         |         |               |               | 2022              | 2021   | 2022    | 2021    |         |
|                                                                  |                                              |                         |         |               |               |                   |        |         |         |         |
|                                                                  |                                              |                         |         |               |               |                   |        |         |         |         |
|                                                                  |                                              |                         |         |               |               | (in million Baht) |        |         |         |         |
|                                                                  |                                              |                         |         |               |               | (million units)   |        |         |         |         |
|                                                                  |                                              |                         |         |               |               |                   |        |         |         |         |
|                                                                  |                                              |                         |         |               |               |                   |        |         |         |         |
|                                                                  |                                              |                         |         |               |               |                   |        |         |         |         |
| No. 1/2018                                                       |                                              |                         |         |               |               |                   |        |         |         |         |
| Set 2                                                            | 2.84%                                        | every 6 months          | 5 years | May 2018      | May 2023      | 0.75              | 0.75   | 750     | 750     |         |
| No. 1/2019                                                       |                                              |                         |         |               |               |                   |        |         |         |         |
| Set 1                                                            | 2.78%                                        | every 6 months          | 3 years | March 2019    | March 2022    | -                 | 3.50   | -       | -       | 3,500   |
| No. 2/2019                                                       |                                              |                         |         |               |               |                   |        |         |         |         |
| Set 1                                                            | 2.30%                                        | every 6 months          | 3 years | November 2019 | November 2022 | -                 | 3.50   | -       | -       | 3,500   |
| Set 2                                                            | 2.55%                                        | every 6 months          | 5 years | November 2019 | November 2024 | 3.00              | 3.00   | 3,000   | 3,000   | 3,000   |
| No. 1/2020 *                                                     |                                              |                         |         |               |               |                   |        |         |         |         |
| Set 1                                                            | 2.70%                                        | every 6 months          | 2 years | May 2020      | May 2022      | -                 | 2.00   | -       | -       | 2,000   |
| No. 2/2020 *                                                     |                                              |                         |         |               |               |                   |        |         |         |         |
| Set 1                                                            | 2.25%                                        | every 6 months          | 2 years | November 2020 | November 2022 | -                 | 0.50   | -       | -       | 500     |
| Set 2                                                            | 2.57%                                        | every 6 months          | 3 years | November 2020 | November 2023 | 2.00              | 2.00   | 2,000   | 2,000   | 2,000   |
| No. 1/2021 *                                                     |                                              |                         |         |               |               |                   |        |         |         |         |
| Set 1                                                            | 1.73%                                        | every 6 months          | 3 years | May 2021      | May 2024      | 3.00              | 3.00   | 3,000   | 3,000   | 3,000   |
| No. 1/2022 *                                                     |                                              |                         |         |               |               |                   |        |         |         |         |
| Set 1                                                            | 2.22%                                        | every 6 months          | 2 years | May 2022      | May 2024      | 1.00              | -      | 1,000   | 1,000   | -       |
| Set 2                                                            | 2.77%                                        | every 6 months          | 3 years | May 2022      | May 2025      | 1.00              | -      | 1,000   | 1,000   | -       |
| Total                                                            |                                              |                         |         |               |               | 10.75             | 18.25  | 10,750  | 18,250  | 18,250  |
| Less current portion of long-term debentures                     |                                              |                         |         |               |               | (2.75)            | (9.50) | (2,750) | (9,500) | (9,500) |
| Unsubordinated and unsecured debentures - net of current portion |                                              |                         |         |               |               | 8.00              | 8.75   | 8,000   | 8,750   | 8,750   |

\* 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 2022

Movements during the years ended 31 December of debentures were as follows:

|                           | Consolidated / Separate<br>financial statements |               |
|---------------------------|-------------------------------------------------|---------------|
|                           | 2022                                            | 2021          |
|                           | <i>(in million Baht)</i>                        |               |
| At 1 January              | 18,250                                          | 22,000        |
| Issue during the year     | 2,000                                           | 3,000         |
| Repayment during the year | (9,500)                                         | (6,750)       |
| <b>At 31 December</b>     | <b>10,750</b>                                   | <b>18,250</b> |

### 18 Other current liabilities

|                                             | Consolidated<br>financial statements |              | Separate<br>financial statements |           |
|---------------------------------------------|--------------------------------------|--------------|----------------------------------|-----------|
|                                             | 2022                                 | 2021         | 2022                             | 2021      |
|                                             | <i>(in million Baht)</i>             |              |                                  |           |
| Accrued real estate development<br>for sale | 1,573                                | 1,168        | -                                | -         |
| Accrued public utilities                    | 1,079                                | 1,051        | -                                | -         |
| Retention payable                           | 880                                  | 855          | -                                | -         |
| Accrued bonus                               | 144                                  | 159          | 16                               | 12        |
| Construction and purchase equipment payable | 3                                    | 35           | -                                | -         |
| Interest payable                            | 27                                   | 68           | 26                               | 68        |
| Withholding tax payable                     | 37                                   | 35           | 8                                | 1         |
| Others                                      | 739                                  | 604          | 27                               | 6         |
| <b>Total</b>                                | <b>4,482</b>                         | <b>3,975</b> | <b>77</b>                        | <b>87</b> |

### 19 Non-current provisions for employee benefits

|                                   | Consolidated<br>financial statements |            | Separate<br>financial statements |          |
|-----------------------------------|--------------------------------------|------------|----------------------------------|----------|
|                                   | 2022                                 | 2021       | 2022                             | 2021     |
|                                   | <i>(in million Baht)</i>             |            |                                  |          |
| Post-employment benefits          |                                      |            |                                  |          |
| Defined benefit plan              | 441                                  | 363        | 6                                | 9        |
| Other long-term employee benefits | 33                                   | 33         | -                                | -        |
| <b>Total</b>                      | <b>474</b>                           | <b>396</b> | <b>6</b>                         | <b>9</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 2022

| <i>Present value of the defined benefit obligations</i> | <b>Consolidated financial statements</b> |            | <b>Separate financial statements</b> |          |
|---------------------------------------------------------|------------------------------------------|------------|--------------------------------------|----------|
|                                                         | 2022                                     | 2021       | 2022                                 | 2021     |
| At 1 January                                            | 396                                      | 368        | 9                                    | 8        |
|                                                         | <i>(in million Baht)</i>                 |            |                                      |          |
| <b>Included in profit or loss</b>                       |                                          |            |                                      |          |
| Current service cost                                    | 76                                       | 44         | 1                                    | 1        |
| Past service cost (curtailments)                        | (28)                                     | -          | -                                    | -        |
| Interest on obligation                                  | 6                                        | 5          | -                                    | -        |
| Others                                                  | -                                        | 1          | -                                    | -        |
|                                                         | <b>54</b>                                | <b>50</b>  | <b>1</b>                             | <b>1</b> |
| <b>Included in other comprehensive income</b>           |                                          |            |                                      |          |
| Actuarial (gain) loss from post-employment benefits     |                                          |            |                                      |          |
| - Demographic assumptions                               | -                                        | 1          | -                                    | -        |
| - Financial assumptions                                 | -                                        | 3          | -                                    | -        |
| - Experience adjustment                                 | 40                                       | (4)        | -                                    | -        |
|                                                         | <b>40</b>                                | <b>-</b>   | <b>-</b>                             | <b>-</b> |
| Benefit paid                                            | (16)                                     | (22)       | (4)                                  | -        |
| <b>At 31 December</b>                                   | <b>474</b>                               | <b>396</b> | <b>6</b>                             | <b>9</b> |

| <i>Principal actuarial assumptions</i> | <b>Consolidated financial statements</b> |                        | <b>Separate financial statements</b> |                    |
|----------------------------------------|------------------------------------------|------------------------|--------------------------------------|--------------------|
|                                        | 2022                                     | 2021                   | 2022                                 | 2021               |
| 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                      | 3, 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, 11, 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 2022, the weighted-average duration of the defined benefit obligation was 16 years (2021: 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 |      |
|                                                                | 2022                                     | 2021 | 2022                   | 2021 |
|                                                                | <i>(in million Baht)</i>                 |      |                        |      |
| Discount rate (1% movement)                                    | (43)                                     | (42) | 51                     | 49   |
| Future salary growth (1% movement)                             | 54                                       | 48   | 46                     | (42) |
| Employee turnover (20% movement)                               | (54)                                     | (45) | 67                     | 55   |

## 20 Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

## 21 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

## 22 Non-controlling interests

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

|                                                             | <b>Pruksa Real Estate Public Company Limited and its Subsidiaries</b> |               |
|-------------------------------------------------------------|-----------------------------------------------------------------------|---------------|
|                                                             | 2022                                                                  | 2021          |
|                                                             | <i>(in million Baht)</i>                                              |               |
| Non-controlling interest percentage                         | 1.77%                                                                 | 1.77%         |
| Current assets                                              | 55,788                                                                | 62,217        |
| Non-current assets                                          | 3,423                                                                 | 5,736         |
| Current liabilities                                         | (14,959)                                                              | (23,938)      |
| Non-current liabilities                                     | (677)                                                                 | (1,287)       |
| <b>Net assets</b>                                           | <b>43,575</b>                                                         | <b>42,728</b> |
| Carrying amount of non-controlling interest                 | 1,607                                                                 | 748           |
| Revenue                                                     | 27,468                                                                | 28,155        |
| Profit                                                      | 3,276                                                                 | 2,859         |
| Other comprehensive income                                  | (19)                                                                  | 26            |
| <b>Total comprehensive income</b>                           | <b>3,257</b>                                                          | <b>2,885</b>  |
| Profit allocated to non-controlling interest                | 63                                                                    | 51            |
| Cash flows from operating activities                        | 12,553                                                                | 12,268        |
| Cash flows from investing activities                        | (90)                                                                  | 377           |
| Cash flows from financing activities                        | (12,622)                                                              | (10,731)      |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(159)</b>                                                          | <b>1,914</b>  |

## 23 Segment information and disaggregation of revenue

The Group's reportable segments were as follows:

|           |                   |                                                                                |
|-----------|-------------------|--------------------------------------------------------------------------------|
| Segment 1 | SBU Townhouse:    | Baan Pruksa I, Baan Pruksa II, The Connect, Pruksa Ville I and Pruksa Ville II |
| Segment 2 | SBU Single house: | Passorn I, Passorn II and Passorn III                                          |
| Segment 3 | SBU Condominium:  | Condominium IV, Condominium V and Condominium VI                               |
| Segment 4 | SBU Hospital      |                                                                                |

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

## Notes to the financial statements

| Consolidated financial statements            |                          |               |              |              |               |              |              |            |                           |                |              |               |  |  |
|----------------------------------------------|--------------------------|---------------|--------------|--------------|---------------|--------------|--------------|------------|---------------------------|----------------|--------------|---------------|--|--|
|                                              | Segment 1                |               | Segment 2    |              | Segment 3     |              | Segment 4    |            | Total reportable segments | Other segments |              | Total         |  |  |
|                                              | 2022                     | 2021          | 2022         | 2021         | 2022          | 2021         | 2022         | 2021       |                           | 2022           | 2021         |               |  |  |
| <i>Year ended 31 December</i>                | <i>(in million Baht)</i> |               |              |              |               |              |              |            |                           |                |              |               |  |  |
| <i>Information about reportable segments</i> |                          |               |              |              |               |              |              |            |                           |                |              |               |  |  |
| External revenue                             | 10,129                   | 12,997        | 5,923        | 6,648        | 10,538        | 8,316        | 1,211        | 270        | 27,801                    | 28,231         | -            | 28,231        |  |  |
| Inter-segment revenue                        | -                        | -             | -            | -            | -             | -            | -            | -          | -                         | -              | -            | -             |  |  |
| Other revenue                                | 13                       | 8             | 11           | 11           | 161           | 58           | 129          | 13         | 314                       | 90             | 1,480        | 1,480         |  |  |
| <b>Total segment revenues</b>                | <b>10,142</b>            | <b>13,005</b> | <b>5,934</b> | <b>6,659</b> | <b>10,699</b> | <b>8,374</b> | <b>1,340</b> | <b>283</b> | <b>28,115</b>             | <b>28,321</b>  | <b>1,517</b> | <b>29,838</b> |  |  |
| Segment profit (loss)                        |                          |               |              |              |               |              |              |            |                           |                |              |               |  |  |
| before income tax                            | 1,308                    | 1,594         | 767          | 976          | 1,904         | 952          | (244)        | (439)      | 3,735                     | 3,083          | 60           | 3,123         |  |  |
| Segment assets as at 31 December             | 16,570                   | 19,873        | 12,486       | 13,740       | 22,335        | 26,470       | 6,027        | 4,661      | 57,418                    | 64,744         | 9,580        | 67,845        |  |  |
| <i>Timing of revenue recognition</i>         |                          |               |              |              |               |              |              |            |                           |                |              |               |  |  |
| At a point in time                           | 10,139                   | 13,003        | 5,933        | 6,658        | 10,698        | 8,372        | 1,305        | 276        | 28,075                    | 28,309         | 1,731        | 29,826        |  |  |
| Over time                                    | 3                        | 2             | 1            | 1            | 1             | 2            | 35           | 7          | 40                        | 12             | -            | 12            |  |  |
| <b>Total revenue</b>                         | <b>10,142</b>            | <b>13,005</b> | <b>5,934</b> | <b>6,659</b> | <b>10,699</b> | <b>8,374</b> | <b>1,340</b> | <b>283</b> | <b>28,115</b>             | <b>28,321</b>  | <b>1,731</b> | <b>29,838</b> |  |  |

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# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### Reconciliations of reportable segment revenues, profit or loss, assets and other material items

|                                                           | Consolidated financial statements |               |                |              |
|-----------------------------------------------------------|-----------------------------------|---------------|----------------|--------------|
|                                                           | Revenues                          |               | Profit or loss |              |
|                                                           | 2022                              | 2021          | 2022           | 2021         |
|                                                           | <i>(in million Baht)</i>          |               |                |              |
| Reportable segments                                       | 28,115                            | 28,321        | 3,735          | 3,083        |
| Other segments                                            | 1,731                             | 1,517         | 60             | 40           |
| Elimination of inter-segment transactions                 | (1,592)                           | (1,480)       | 83             | 5            |
| Unallocated amounts:                                      |                                   |               |                |              |
| - Other corporate expenses                                | 386                               | 72            | (275)          | (130)        |
| - Share of profit (loss) of investments in joint ventures | -                                 | -             | -              | 110          |
| <b>Total</b>                                              | <b>28,640</b>                     | <b>28,430</b> | <b>3,603</b>   | <b>3,108</b> |

|                                           | Consolidated financial statements |               |
|-------------------------------------------|-----------------------------------|---------------|
|                                           | Assets                            |               |
|                                           | 2022                              | 2021          |
|                                           | <i>(in million Baht)</i>          |               |
| Reportable segments                       | 57,418                            | 64,744        |
| Other segments                            | 9,580                             | 3,101         |
|                                           | 66,998                            | 67,845        |
| Elimination of inter-segment transactions |                                   |               |
| Unallocated amounts                       | 1,658                             | 4,207         |
| <b>Total</b>                              | <b>68,656</b>                     | <b>72,052</b> |

### Geographical segments

The principal business of the Group is related to real estate development and Hospital in Thailand including investment in foreign country (Non-current financial assets).

### Major customer

The Group has no revenue from major customer that equal to or more than 10% of total revenue.

### Contract balances

| <i>Contract liabilities</i>           | Consolidated financial statements |                | Separate financial statements |          |
|---------------------------------------|-----------------------------------|----------------|-------------------------------|----------|
|                                       | 2022                              | 2021           | 2022                          | 2021     |
|                                       | <i>(in million Baht)</i>          |                |                               |          |
| At 1 January                          | (2,330)                           | (2,361)        | -                             | -        |
| Recognised as revenue during the year | 3,204                             | 3,238          | -                             | -        |
| Advance received                      | (2,229)                           | (3,207)        | -                             | -        |
| <b>At 31 December</b>                 | <b>(1,355)</b>                    | <b>(2,330)</b> | <b>-</b>                      | <b>-</b> |

| <i>Contract cost assets</i>              | Consolidated financial statements |      | Separate financial statements |      |
|------------------------------------------|-----------------------------------|------|-------------------------------|------|
|                                          | 2022                              | 2021 | 2022                          | 2021 |
|                                          | <i>(in million Baht)</i>          |      |                               |      |
| <b>At 31 December</b>                    |                                   |      |                               |      |
| Costs to obtain contracts with customers | 233                               | 481  | -                             | -    |

### Revenue expected to be recognised in the future related to performance obligations that are unsatisfied

As at 31 December 2022, the Group had revenue expected to be recognised in the future arising from performance obligations that are as yet unsatisfied amounting to Baht 10,529 million (2021: Baht 19,963 million). The Group will recognise this revenue when a customer obtains control of the real estate development for sale, which is expected to occur over the next 2 years (2021: next 4 years).

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 24 Employee benefit expenses

|                           | Consolidated<br>financial statements |              | Separate<br>financial statements |           |
|---------------------------|--------------------------------------|--------------|----------------------------------|-----------|
|                           | 2022                                 | 2021         | 2022                             | 2021      |
|                           | <i>(in million Baht)</i>             |              |                                  |           |
| Salaries and wages        | 1,358                                | 1,304        | 98                               | 46        |
| Defined contribution plan | 76                                   | 86           | 3                                | 3         |
| Others                    | 578                                  | 550          | 52                               | 13        |
| <b>Total</b>              | <b>2,012</b>                         | <b>1,940</b> | <b>153</b>                       | <b>62</b> |

#### *Defined contribution plan*

The defined contribution plan comprises provident fund established by the Group for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates 5% - 10% of their basic salaries and by the Group at rates 5% - 10% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as a juristic entity and is managed by a licensed Fund Manager.

### 25 Expenses by nature

|                                                                                            | Consolidated<br>financial statements |               | Separate<br>financial statements |            |
|--------------------------------------------------------------------------------------------|--------------------------------------|---------------|----------------------------------|------------|
|                                                                                            | 2022                                 | 2021          | 2022                             | 2021       |
|                                                                                            | <i>(in million Baht)</i>             |               |                                  |            |
| Construction costs during the year                                                         | 5,796                                | 6,393         | -                                | -          |
| Changes in land, land and houses for sale, sample houses and real estate under development | 8,483                                | 8,877         | -                                | -          |
| Raw materials and consumables used                                                         | 3,074                                | 3,293         | -                                | -          |
| Employee benefit expenses                                                                  | 2,012                                | 1,940         | 153                              | 62         |
| Transfer expenses                                                                          | 1,131                                | 1,168         | -                                | -          |
| Advertising expenses                                                                       | 597                                  | 586           | -                                | -          |
| Lease-related expenses                                                                     | 135                                  | 192           | -                                | -          |
| Depreciation and amortisation                                                              | 512                                  | 465           | 6                                | 6          |
| Amortisation of cost to obtain contracts with customers                                    | 416                                  | 319           | -                                | -          |
| Others                                                                                     | 2,484                                | 1,649         | 69                               | 52         |
| <b>Total cost of sales, distribution costs and administrative expenses</b>                 | <b>24,640</b>                        | <b>24,882</b> | <b>228</b>                       | <b>120</b> |

### 26 Income tax

| <i>Income tax recognised in profit or loss</i> | Consolidated<br>financial statements |            | Separate<br>financial statements |          |
|------------------------------------------------|--------------------------------------|------------|----------------------------------|----------|
|                                                | 2022                                 | 2021       | 2022                             | 2021     |
|                                                | <i>(in million Baht)</i>             |            |                                  |          |
| <b>Current tax expense</b>                     |                                      |            |                                  |          |
| Current year                                   | 919                                  | 767        | 6                                | 7        |
| <b>Deferred tax expense</b>                    |                                      |            |                                  |          |
| Movements in temporary differences             | (151)                                | (62)       | (1)                              | (1)      |
| <b>Total income tax expense</b>                | <b>768</b>                           | <b>705</b> | <b>5</b>                         | <b>6</b> |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

|                                                            | Consolidated financial statements |                            |             |            |                            |            |
|------------------------------------------------------------|-----------------------------------|----------------------------|-------------|------------|----------------------------|------------|
|                                                            | Before tax                        | 2022 Tax (expense) benefit | Net of tax  | Before tax | 2021 Tax (expense) benefit | Net of tax |
|                                                            | <i>(in million Baht)</i>          |                            |             |            |                            |            |
| <b>Income tax recognised in other comprehensive income</b> |                                   |                            |             |            |                            |            |
| Exchange differences on translating financial statements   | <u>(28)</u>                       | <u>5</u>                   | <u>(23)</u> | <u>-</u>   | <u>-</u>                   | <u>26</u>  |

| <b>Reconciliation of effective tax rate</b>                                                 | Consolidated financial statements |                          |           |                          |
|---------------------------------------------------------------------------------------------|-----------------------------------|--------------------------|-----------|--------------------------|
|                                                                                             | 2022                              |                          | 2021      |                          |
|                                                                                             | Rate (%)                          | <i>(in million Baht)</i> | Rate (%)  | <i>(in million Baht)</i> |
| Profit before income tax expense                                                            |                                   | <u>3,603</u>             |           | <u>3,108</u>             |
| Income tax using the Thai corporation tax rate                                              | 20                                | 721                      | 20        | 622                      |
| Tax effect of income and expense that are not deductible in determining taxable profit, net |                                   | 27                       |           | 35                       |
| Current year losses for which no deferred tax asset was recognised                          |                                   | -                        |           | 43                       |
| Elimination in consolidation                                                                |                                   | 3                        |           | 8                        |
| Double tax deductible expenses                                                              |                                   | 11                       |           | -                        |
| Other                                                                                       |                                   | 6                        |           | (3)                      |
| <b>Total</b>                                                                                | <b>21</b>                         | <b>768</b>               | <b>23</b> | <b>705</b>               |

| <b>Reconciliation of effective tax rate</b>                                                 | Separate financial statements |                          |          |                          |
|---------------------------------------------------------------------------------------------|-------------------------------|--------------------------|----------|--------------------------|
|                                                                                             | 2022                          |                          | 2021     |                          |
|                                                                                             | Rate (%)                      | <i>(in million Baht)</i> | Rate (%) | <i>(in million Baht)</i> |
| Profit before income tax expense                                                            |                               | <u>2,380</u>             |          | <u>2,401</u>             |
| Income tax using the Thai corporation tax rate                                              | 20                            | 476                      | 20       | 480                      |
| Tax effect of income and expense that are not deductible in determining taxable profit, net |                               | (472)                    |          | (474)                    |
| <b>Total</b>                                                                                | <b>-</b>                      | <b>4</b>                 | <b>-</b> | <b>6</b>                 |

| <b>Deferred tax At 31 December</b> | Consolidated financial statements |           |              |          |
|------------------------------------|-----------------------------------|-----------|--------------|----------|
|                                    | Assets                            |           | Liabilities  |          |
|                                    | 2022                              | 2021      | 2022         | 2021     |
|                                    | <i>(in million Baht)</i>          |           |              |          |
| Total                              | 247                               | 189       | (225)        | (117)    |
| Set off of tax                     | (20)                              | (117)     | 20           | 117      |
| <b>Net deferred tax assets</b>     | <b>227</b>                        | <b>72</b> | <b>(205)</b> | <b>-</b> |

| <b>Deferred tax At 31 December</b> | Separate financial statements |          |             |          |
|------------------------------------|-------------------------------|----------|-------------|----------|
|                                    | Assets                        |          | Liabilities |          |
|                                    | 2022                          | 2021     | 2022        | 2021     |
|                                    | <i>(in million Baht)</i>      |          |             |          |
| Total                              | 2                             | 2        | -           | -        |
| <b>Net deferred tax assets</b>     | <b>2</b>                      | <b>2</b> | <b>-</b>    | <b>-</b> |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

| <i>Deferred tax</i>                                      | <b>Consolidated financial statements</b><br>(Charged) / Credited to |                           |                                           | <b>As at<br/>31 December</b> |
|----------------------------------------------------------|---------------------------------------------------------------------|---------------------------|-------------------------------------------|------------------------------|
|                                                          | <b>As at<br/>1 January</b>                                          | <b>Profit or<br/>loss</b> | <b>Other<br/>comprehensive<br/>income</b> |                              |
|                                                          |                                                                     | <i>(in million Baht)</i>  |                                           |                              |
| <b>2022</b>                                              |                                                                     |                           |                                           |                              |
| <b>Deferred tax assets</b>                               |                                                                     |                           |                                           |                              |
| Real estate development for sale                         | 17                                                                  | (10)                      | -                                         | 7                            |
| Investment properties                                    | 13                                                                  | 1                         | -                                         | 14                           |
| Property, plant and equipment                            | 10                                                                  | (2)                       | -                                         | 8                            |
| Right-of-use assets                                      | 2                                                                   | 1                         | -                                         | 3                            |
| Non-current provisions for employee benefits             | 69                                                                  | 6                         | -                                         | 75                           |
| Provision for litigation and claims                      | 6                                                                   | 1                         | -                                         | 7                            |
| Exchange differences on translating financial statements | 23                                                                  | -                         | 5                                         | 28                           |
| Loss carry forward                                       | 46                                                                  | 56                        | -                                         | 102                          |
| Others                                                   | 3                                                                   | -                         | -                                         | 3                            |
| <b>Total</b>                                             | <b>189</b>                                                          | <b>53</b>                 | <b>5</b>                                  | <b>247</b>                   |
| <b>Deferred tax liability</b>                            |                                                                     |                           |                                           |                              |
| Property, plant and equipment                            | (117)                                                               | 97                        | -                                         | (20)                         |
| <b>Net</b>                                               | <b>72</b>                                                           | <b>150</b>                | <b>5</b>                                  | <b>227</b>                   |
| <b>2021</b>                                              |                                                                     |                           |                                           |                              |
| <b>Deferred tax assets</b>                               |                                                                     |                           |                                           |                              |
| Real estate development for sale                         | 8                                                                   | 9                         | -                                         | 17                           |
| Investment properties                                    | 17                                                                  | (4)                       | -                                         | 13                           |
| Right-of-use assets                                      | 11                                                                  | (1)                       | -                                         | 10                           |
| Property, plant and equipment                            | 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                            |
| <b>Total</b>                                             | <b>145</b>                                                          | <b>50</b>                 | <b>(6)</b>                                | <b>189</b>                   |
| <b>Deferred tax liability</b>                            |                                                                     |                           |                                           |                              |
| Property, plant and equipment                            | (129)                                                               | 12                        | -                                         | (117)                        |
| <b>Net</b>                                               | <b>16</b>                                                           | <b>62</b>                 | <b>(6)</b>                                | <b>72</b>                    |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

| <b>Deferred tax</b>                          | <b>As at<br/>1 January</b> | <b>Separate financial statements<br/>(Charged) / Credited to</b> |                                           | <b>As at<br/>31 December</b> |
|----------------------------------------------|----------------------------|------------------------------------------------------------------|-------------------------------------------|------------------------------|
|                                              |                            | <b>Profit or<br/>loss</b>                                        | <b>Other<br/>comprehensive<br/>income</b> |                              |
|                                              |                            | <i>(in million Baht)</i>                                         |                                           |                              |
| <b>2022</b>                                  |                            |                                                                  |                                           |                              |
| <b>Deferred tax assets</b>                   |                            |                                                                  |                                           |                              |
| Non-current provisions for employee benefits | <u>2</u>                   | <u>(1)</u>                                                       | <u>-</u>                                  | <u>1</u>                     |
| <b>2021</b>                                  |                            |                                                                  |                                           |                              |
| <b>Deferred tax assets</b>                   |                            |                                                                  |                                           |                              |
| Non-current provisions for employee benefits | <u>2</u>                   | <u>-</u>                                                         | <u>-</u>                                  | <u>2</u>                     |

The Group incurred a unrecognised tax losses of Baht 365 million (2021: Baht 396 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.

### 27 Promotional privileges

By virtue of the provisions of the Investment Promotion Act of B.E. 2520, the Group has been granted privileges by the Board of Investment relating to developing a housing project for persons who have low or middle income (where the usable area in each unit shall not be less than 24 square meters and the contracted sale amount is less than Baht 1,200,000).

The principal privilege is the exemption from corporate income tax for a period of 5 years from the start of business operations related to these privileges.

As promoted companies, the Group must comply with certain terms and conditions prescribed in the promotional certificates.

### 28 Earnings per share

|                                                                                        | <b>Consolidated<br/>financial statements</b> |              | <b>Separate<br/>financial statements</b> |              |
|----------------------------------------------------------------------------------------|----------------------------------------------|--------------|------------------------------------------|--------------|
|                                                                                        | <b>2022</b>                                  | <b>2021</b>  | <b>2022</b>                              | <b>2021</b>  |
|                                                                                        | <i>(in million Baht / million shares)</i>    |              |                                          |              |
| <b>Profit attributable to ordinary shareholders<br/>for the year ended 31 December</b> |                                              |              |                                          |              |
| Profit attributable to ordinary shareholders of the Company (basic)                    | <u>2,772</u>                                 | <u>2,353</u> | <u>2,376</u>                             | <u>2,394</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>1.27</u>                                  | <u>1.07</u>  | <u>1.09</u>                              | <u>1.09</u>  |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 29 Dividends

The shareholders and the Board of Directors of the Company approved dividends as follows:

|                                                   | Approved by                     | Approval date  | Payment schedule  | Dividend rate per share<br>(Baht) | Amount<br>(in million Baht) |
|---------------------------------------------------|---------------------------------|----------------|-------------------|-----------------------------------|-----------------------------|
| <i>2022 Board of Directors' meeting approved</i>  |                                 |                |                   |                                   |                             |
| Interim dividend                                  | The Board of Directors' meeting | 10 August 2022 | 9 September 2022  | 0.31                              | 678                         |
| <i>2022 annual shareholders' meeting approved</i> |                                 |                |                   |                                   |                             |
| Annual dividend                                   | The shareholders' meeting       | 28 April 2022  | 20 May 2022       | 0.96                              | 2,101                       |
| Interim dividend                                  | The Board of Directors' meeting | 13 August 2021 | 10 September 2021 | (0.31)                            | (678)                       |
| <b>Dividends paid in 2022</b>                     |                                 |                |                   | <b>0.96</b>                       | <b>2,101</b>                |

### 30 Financial instruments

#### (a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| <i>At 31 December</i>                     | <b>Consolidated financial statements</b> |         |
|-------------------------------------------|------------------------------------------|---------|
|                                           | <b>Fair value</b>                        |         |
|                                           | Level 2                                  | Level 3 |
| <i>(in million Baht)</i>                  |                                          |         |
| <b>2022</b>                               |                                          |         |
| <b>Financial assets</b>                   |                                          |         |
| Investment in equity securities           | 12                                       | 3,237   |
| Debt securities                           | 60                                       | -       |
| <b>Financial liabilities</b>              |                                          |         |
| Long-term loan from financial institution | -                                        | (3,177) |
| Debentures                                | (10,739)                                 | -       |
| <b>2021</b>                               |                                          |         |
| <b>Financial liabilities</b>              |                                          |         |
| Long-term loan from financial institution | -                                        | (871)   |
| Debentures                                | (18,356)                                 | -       |
| <i>At 31 December</i>                     | <b>Separate financial statements</b>     |         |
|                                           | <b>Fair value</b>                        |         |
|                                           | Level 2                                  | Level 3 |
| <i>(in million Baht)</i>                  |                                          |         |
| <b>2022</b>                               |                                          |         |
| <b>Financial liabilities</b>              |                                          |         |
| Debentures                                | (10,739)                                 | -       |
| <b>2021</b>                               |                                          |         |
| <b>Financial liabilities</b>              |                                          |         |
| Long-term loan from financial institution | -                                        | (871)   |
| Debentures                                | (18,356)                                 | -       |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

The fair values of financial assets and financial liabilities, except as mentioned above, is taken to approximate the carrying values because of the nearly to maturity.

The Group has methods and assumptions used to determine the fair value of financial instruments as follows:

- The fair value of investments is measured through mutual fund profit and loss by using the net asset value at the reporting date.
- The fair value of investments measured through other comprehensive income is estimated based on the latest bid price at the year-end.
- The fair value of derivatives such as Interest rate swaps are market observable and risk-adjusted.

The fair value of investments in equity securities is measured at fair value through other comprehensive income. Based on trading price from the latest fair value appraisal of the Group during the year.

### (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) 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.1.2) Guarantees*

The Group's policy is to provide financial guarantees only for subsidiaries' liabilities. As at 31 December 2022, the Group has issued guarantee to certain banks in respect of credit facilities (see note 17).

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### (b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

| Consolidated financial statements           |                |                                        |                                         |               |
|---------------------------------------------|----------------|----------------------------------------|-----------------------------------------|---------------|
| Contractual cash flows                      |                |                                        |                                         |               |
| At 31 December                              | 1 year or less | More than 1 year but less than 2 years | More than 2 years but less than 5 years | Total         |
| (in million Baht)                           |                |                                        |                                         |               |
| <b>2022</b>                                 |                |                                        |                                         |               |
| <b>Non-derivative financial liabilities</b> |                |                                        |                                         |               |
| Trade accounts payable                      | 1,972          | -                                      | -                                       | 1,972         |
| Loans from financial institutions           | 3              | -                                      | 3,002                                   | 3,005         |
| Lease liabilities                           | 109            | 113                                    | 148                                     | 370           |
| Debentures                                  | 2,750          | 8,000                                  | -                                       | 10,750        |
|                                             | <b>4,834</b>   | <b>8,113</b>                           | <b>3,150</b>                            | <b>16,097</b> |
| <b>2021</b>                                 |                |                                        |                                         |               |
| <b>Non-derivative financial liabilities</b> |                |                                        |                                         |               |
| Trade accounts payable                      | 1,350          | -                                      | -                                       | 1,350         |
| Loans from financial institutions           | 404            | 457                                    | -                                       | 861           |
| Lease liabilities                           | 117            | 200                                    | 197                                     | 514           |
| Debentures                                  | 9,500          | 8,750                                  | -                                       | 18,250        |
|                                             | <b>11,371</b>  | <b>9,407</b>                           | <b>197</b>                              | <b>20,975</b> |
| Separate financial statements               |                |                                        |                                         |               |
| Contractual cash flows                      |                |                                        |                                         |               |
| At 31 December                              | 1 year or less | More than 1 year but less than 2 years | More than 2 years but less than 5 years | Total         |
| (in million Baht)                           |                |                                        |                                         |               |
| <b>2022</b>                                 |                |                                        |                                         |               |
| <b>Non-derivative financial liabilities</b> |                |                                        |                                         |               |
| Lease liabilities                           | 5              | 5                                      | 10                                      | 20            |
| Debentures                                  | 2,750          | 8,000                                  | -                                       | 10,750        |
|                                             | <b>2,755</b>   | <b>8,005</b>                           | <b>10</b>                               | <b>10,770</b> |
| <b>2021</b>                                 |                |                                        |                                         |               |
| <b>Non-derivative financial liabilities</b> |                |                                        |                                         |               |
| Lease liabilities                           | 6              | 10                                     | 10                                      | 26            |
| Debentures                                  | 9,500          | 8,750                                  | -                                       | 18,250        |
|                                             | <b>9,506</b>   | <b>8,760</b>                           | <b>10</b>                               | <b>18,276</b> |

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### (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> |           |
|----------------------------------------------------|------------------------------------------|-----------|
|                                                    | 2022                                     | 2021      |
|                                                    | <i>(in million Baht)</i>                 |           |
| <b>Indian Rupee</b>                                |                                          |           |
| Cash and cash equivalents                          | 88                                       | 93        |
| <b>Dollar Singapore</b>                            |                                          |           |
| Cash and cash equivalents                          | 185                                      | -         |
| <b>Net statement of financial position</b>         | <b>273</b>                               | <b>93</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

### (c) Hedge accounting

#### (c.1) Cash flow hedges

The amounts at the reporting date relating to items designated as hedged items were as follows.

| <i>At 31 December</i>     | <b>Consolidated financial statements</b> |      |
|---------------------------|------------------------------------------|------|
|                           | Cash flow hedge reserve                  |      |
|                           | 2022                                     | 2021 |
|                           | <i>(in million Baht)</i>                 |      |
| <b>Interest rate risk</b> |                                          |      |
| Swap interest rate        | 22                                       | -    |

### 31 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

# Pruksa Holding Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2022

### 32 Commitments with non-related parties

|                                                  | Consolidated<br>financial statements |              | Separate<br>financial statements |          |
|--------------------------------------------------|--------------------------------------|--------------|----------------------------------|----------|
|                                                  | 2022                                 | 2021         | 2022                             | 2021     |
|                                                  | <i>(in million Baht)</i>             |              |                                  |          |
| <b>Other commitments</b>                         |                                      |              |                                  |          |
| Short-term lease commitments                     | 22                                   | 178          | -                                | -        |
| Land purchasing agreements                       | 2,826                                | 1,564        | 1,309                            | -        |
| Buildings and structures construction agreements | 8                                    | 8            | -                                | -        |
| Development and construction agreements          | 1,990                                | 306          | -                                | -        |
| Software license and implementation agreements   | 3                                    | 15           | -                                | -        |
| Services and professional consulting agreements  | 167                                  | 60           | 20                               | 9        |
| <b>Total</b>                                     | <b>5,016</b>                         | <b>2,131</b> | <b>1,329</b>                     | <b>9</b> |

#### Others

As at 31 December 2022;

- The Group had commitment for letters of guarantee issued by certain local banks totalling Baht 8,361 million (2021: Baht 8,648 million).
- A subsidiary had commitment with the banks as a guarantor of overdraft lines of Baht 100 million (2021: Baht 120 million), letters of guarantee lines of Baht 7,404 million (2021: Baht 8,264 million), promissory note lines of Baht 6,997 million (2021: Baht 10,918 million) and other credit facilities of Baht 2,000 million (2021: Baht 823 million) of the subsidiaries in the Group.

### 33 Contingent liability

As at 31 December 2022, the Group have been sued by other companies and persons in cases of alleged violation of agreements, prosecution claims and other cases totalling Baht 1,379 million (2021: Baht 1,078 million). Presently, the cases are being considered by the court. However, the Group has set aside provision of Baht 45 million (2021: Baht 42 million) in the consolidated statement of financial position for liabilities that may arise as a result of these cases, based on the opinion of their management and legal department.

### 34 Events after the reporting period

- At the Board of Directors' meeting held on 13 January 2023, the Board of Directors approved Innosprout Holding Co., Ltd. to establish Omega Logistic Campus Co., Ltd., which was incorporated in Thailand at 99.97% of registered capital amounting Baht 1 million with the Ministry of Commerce on 13 January 2023
- At the Board of Directors' meeting held on 13 January 2023, the Board of Directors approved Vimut Hospital Holding Co., Ltd. to establish Vimut Pharmacy Solution Co., Ltd., which was incorporated in Thailand at 99.99% of registered capital amounting Baht 5 million The transaction is expected to be completed within February 2023
- At the Board of Directors' meeting held on 13 January 2023, the Board of Directors approved to pay of 51% ordinary shares of Inno Precast Co., Ltd. for General Engineering Public Co., Ltd. (GEL), and GEL will issued and offer the ordinary share for Pruksa Holding Public Company Limited at a price of 0.37 Baht per share (Approximately Baht 582 million). The transaction is expected to be completed within May 2023. In entering transactions, the Company and GEL must comply with the conditions on the agreement. enter the transaction
- At the Board of Directors' meeting held on 17 February 2023, the Board of Directors approved the appropriation of dividend of Baht 0.96 per share, amounting to Baht 2,201 million, of which Baht 0.31 per share was paid on 9 September 2022 as an interim dividend. Therefore, the remaining dividend to be paid is Baht 0.65 per share, amounting to Baht 1,423 million which it depends on the resolution of Annual General Meeting of the Shareholders of the Company.



## **Section 4 Certification of the Accuracy of Information**

## 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 December 31, 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 Ms. Surawee Chaithumrongkool 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. Uten Lohachitpitaks | Authorized Signatory Director | .....     |
| Mr. Wichian Mektrakarn  | Authorized Signatory Director | .....     |

### Authorized Signatory Person

| Name                         | Position                                                         | Signature |
|------------------------------|------------------------------------------------------------------|-----------|
| Ms. Surawee Chaithumrongkool | Group Chief Financial Officer<br>and Authorized Signatory Person | .....     |



## Section 5 Enclosure

## Enclosure 1

### Details of Board of Directors, Executives, Authorized Persons and Company Secretary

#### Dr. Prasarn Trairatvorakul

Age 70 Years

Chairman of the Board of Directors / Independent Director

(Started on April 29, 2016)



#### Shareholding (%)

|                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

#### Family Relationship Among the Executives

- None

#### 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

- Independent Director / Chairman of the Remuneration Committee, 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

- 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,<br>Securities and Exchange<br>Commission of Thailand |
| 2004 - 2010          | President,<br>Kasikornbank Public Company<br>Limited                      |
| 2010 - 2015          | Governor, Bank of Thailand                                                |
| 2016 - February 2018 | Independent Director,<br>Pruksa Real Estate Public<br>Company Limited     |

### Training

- Role of the Chairman Program - RCP 2/2001, Thai Institute of Directors
- Director Certification Program - DCP 21/2002, Thai Institute of Directors
- Ethical Leadership Program - ELP 2/2015, Thai Institute of Directors
- Board Nomination and Compensation Program - BNCP 5/2018, Thai Institute of Directors
- IT Governance and Cyber Resilience Program - ITG 15/2020, Thai Institute of Directors

### 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 65 Years

Authorized Director / Executive Vice Chairman of the Board of Directors /  
Member of the Risk Oversight Committee / Member of the Nomination and  
Remuneration Committee / Chairman of the Executive Committee /  
Group Chief Executive Officer

(Started on March 16, 2016)



### Shareholding (%)

|                             |                                    |
|-----------------------------|------------------------------------|
| 1) Myself                   | 60.2324%<br>(1,318,190,000 Shares) |
| 2) Spouse/Cohabiting couple | 3.8839%<br>(85,000,000 Shares)     |
| 3) Minor Children           | None                               |

### Family Relationship Among the Executives

- Elder brother of Mrs. Rattana Promsawad

### Education

- B.SC (Civil Engineering), Chulalongkorn University
- (Honors) Ph.D. (Civil Engineering), Rajamangala University of Technology Krungthep
- (Honors) Ph.D. (Engineering Science in Civil Engineering), Sripatum University
- (Honors) Ph.D. (Civil Engineering), King Mongkut's University of Technology Thonburi
- (Honors) Ph.D. (Economics), Chiang Mai University

### Other Position(s)

#### Listed Companies

- None

#### Others

- Director, Vimut Hospital Holding Company Limited
- Director, Pruksa Overseas Company Limited
- Director, Pruksa International Company Limited
- Director, TCT Company Limited

### Work Experience

|                      |                                                                                                                       |
|----------------------|-----------------------------------------------------------------------------------------------------------------------|
| 1985 - 1987          | Siam Engineering Partnership                                                                                          |
| 1998 - 2005          | Kaysorn Restaurant Company Limited                                                                                    |
| 2005 - February 2018 | Executive Vice Chairman of the Board of Directors, Chief Executive Officer, Pruksa Real Estate Public Company Limited |

### Training

- Finance for Non-Finance Directors - FND 5/2003, Thai Institute of Directors
- Director Certification Program - DCP 50/2004, Thai Institute of Directors

#### Others

- None

## Dr. Piyasvasti Amranand

Age 69 Years

Independent Director / Chairman of the Audit Committee

(Started on April 29, 2016)



### Shareholding (%)

|                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

### Family Relationship Among the Executives

- None

### 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

- Chairman (Independent Director), PTT Global Chemical Public Company Limited
- Independent Director and Chairman of Rehabilitation Plan Administrator, Thai Airways International Public Company Limited

#### Others

2010 - Present Chairman, Energy for Environment Foundation

March 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, Kasikornbank Public Company Limited                 |
| 2009 - 2012          | President, Thai Airways International Public Company Limited                                  |
| 2014 - February 2018 | Independent Director, Pruksa Real Estate Public Company Limited                               |
| 2014 - July 2018     | Chairman of the Board of Directors (Independent Director), PTT Public Company Limited         |
| 2013 - April 2022    | Independent Director and Chairman of the Audit Committee, Kasikornbank Public Company Limited |

### Training

- Director Accreditation Program - DAP 35/2005, Thai Institute of Directors

#### Others

- None

**Mr. Weerachai Ngamdeevilaisak****Age 60 Years****Independent Director / Member of the Audit Committee / Chairman of the Risk Oversight Committee / Chairman of the Nomination and Remuneration Committee**

(Started on April 29, 2016)

**Shareholding (%)**

|                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

**Family Relationship Among the Executives**

- None

**Education**

- Bachelor Degree (Commerce and Accountancy), Thammasat University
- Advanced Certificate, Public Administration and Law (King Prajadhipok's Institute)

**Other Position(s)****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, SYN Mun Kong Insurance  
Public Company Limited
- Independent Director /  
Chairman of the Audit Committee /  
Chairman of the Corporate Governance and  
Sustainability 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,<br>SGV-Na-Thalang Company Limited                    |
| 1992 - 1996          | Audit Manager,<br>SGV-Na-Thalang Company Limited                        |
| 1996 - 1999          | Assistant Director,<br>SGV-Na-Thalang Company Limited                   |
| 1999 - 2003          | Executive Director,<br>Arthur Andersen Thailand's Group<br>of companies |
| 2003 - 2015          | Director, Professional Outsourcing<br>Solutions Company Limited         |
| 2003 - 2015          | Director, Accounting & Business<br>Advisory Company Limited             |
| 2005 - February 2018 | Independent Director, Prukha Real<br>Estate Public Company Limited      |

**Training**

- Director Certification Program - DCP 0/2000,  
Thai Institute of Directors
- Finance for Non-Finance Director - FND 1/2001,  
Thai Institute of Directors
- Role of the Compensation Committee - RCC 3/2007,  
Thai Institute of Directors
- Successful Formulation & Execution of Strategy -  
SFE 4/2009, Thai Institute of Directors
- Chartered Director Class - CDC 8/2014,  
Thai Institute of Directors
- Defining Boardroom Culture- An Imperative of  
High-Performing Leadership 2019,  
Thai Institute of Directors
- Subsidiary Governance Program 2021,  
Thai Institute of Directors

**Others**

- Key audit issues on the audit of financial  
statement 2021, Dharmniti IT Center

## Dr. Anusorn Sangnimnuan

Age 68 Years

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

(Started on April 29, 2016)



### Shareholding (%)

- |                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

### Family Relationship Among the Executives

- None

### 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

- Independent Director, IRPC Public Company Limited
- Independent Director / Chairperson of Corporate Governance Committee and Sustainability / Member of the Audit Committee, B.Grimm Power Public Company Limited

### Others

- Chairman (Non-Executive Director), B.Grimm LNG Limited

### 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,<br>The Bangchak Petroleum<br>Public Company Limited | <ul style="list-style-type: none"> <li>• Director Certification Program - DCP 62/2005, Thai Institute of Directors</li> <li>• DCP Refresher Course - RE DCP 1/2008, Thai Institute of Directors</li> </ul>                                                                                                                                                                                                                                                                                               |
| 2014 - 2015                                                                                                                                                                                                           | Director,<br>Loxley Public Company Limited                             | <ul style="list-style-type: none"> <li>• IT Governance and Cyber Resilience Program - ITG 14/2020, Thai Institute of Directors</li> </ul>                                                                                                                                                                                                                                                                                                                                                                |
| 2014 - 2015                                                                                                                                                                                                           | Member of the National<br>Reform Council                               | <ul style="list-style-type: none"> <li>• Refreshment Training Program - RFP 5/2022, Thai Institute of Directors</li> </ul>                                                                                                                                                                                                                                                                                                                                                                               |
| 2013 - 2016                                                                                                                                                                                                           | Director, The Krungthep<br>Thanakom Company Limited                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2014 - February 2018                                                                                                                                                                                                  | Independent Director,<br>Pruksa Real Estate Public<br>Company Limited  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Training</b>                                                                                                                                                                                                       |                                                                        | <b>Others</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <ul style="list-style-type: none"> <li>• Finance for Non-Finance Directors - FND 22/2005, Thai Institute of Directors</li> <li>• Director Accreditation Program - DAP 40/2005, Thai Institute of Directors</li> </ul> |                                                                        | <ul style="list-style-type: none"> <li>• Diploma, The Joint State-Private Sector Course, National Defence College (Class of 20<sup>th</sup>)</li> <li>• Leadership Program, Capital Market Academy (Class of 10<sup>th</sup>), The Stock Exchange of Thailand</li> <li>• Advanced Diploma, Public Administration and Public Law (Class of 5<sup>th</sup>), King Prajadhipok's Institute</li> <li>• Public Director Certification Program, Public Director Institute (Class of 1<sup>st</sup>)</li> </ul> |



## Professor Piyamitr Sritara, MD

Age 64 Years

Independent Director / Member of the Risk Oversight Committee

(Started on February 16, 2017)

### Shareholding (%)

|                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

### Family Relationship Among the Executives

- None

### Education

- B.Sc. (Medical Science), Mahidol University
- M.D., Faculty of Medicine, Ramathibodi Hospital Mahidol University
- Thai Board of Internal Medicine, FRCP (Thailand)
- Diploma in Cardiology, Royal Postgraduate Medical School, Hammersmith Hospital, University of London
- Thai Board of Cardiovascular Medicine, FRCP (Thailand)
- Diploma in Justice Administration, Class 12, Ministry of Justice
- Fellow of American College of Physician
- Fellow of Royal College of Physician (London)
- Certificate in Rule of Law for Democracy, Class 6, College of the Constitutional Court

### Other Position(s)

#### Listed Companies

- Independent Director, President Bakery Public Company Limited

#### Others

- 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
- The National Science and Technology Development Board
- Chairman of Executive Board The National Center for Genetic Engineering and Biotechnology (BIOTEC)

**Work Experience**

|                |                                                                                                         |                     |                                                                                                      |
|----------------|---------------------------------------------------------------------------------------------------------|---------------------|------------------------------------------------------------------------------------------------------|
|                |                                                                                                         | 2008 - 2011         | Thailand Research Fund Senior Research Scholar                                                       |
| 1983 - 1985    | General Practitioner,<br>Koh Samui Hospital, Suratthani                                                 | October 2010 - 2014 | Chairman Department of Medicine, Faculty of Medicine Ramathibodi Hospital, Mahidol University        |
| 1988           | Lecturer in Division of Cardiology, Ramathibodi Hospital                                                |                     |                                                                                                      |
| 1990 - 1992    | Cardiologist,<br>Hammersmith Hospital                                                                   | 2011 - 2017         | Chairman Cardiovascular Research Cluster, Mahidol University                                         |
| 1992           | Assistant Professor of Medicine, Mahidol University                                                     |                     |                                                                                                      |
| 1996           | Associate Professor of Medicine, Mahidol University                                                     | 2012 - 2017         | Chairman, Scientific Committee, The Royal College of Physicians of Thailand                          |
| 1999 - Present | Committee of Cardiology Board Examination, Thailand                                                     | 2015 - Present      | Dean, Faculty of Medicine Ramathibodi Hospital, Mahidol University                                   |
| 2002 - 2005    | Deputy Dean for Medical Informatics, Faculty of Medicine Ramathibodi Hospital, Mahidol University       | 2019 - 2021         | Chairman of the Board Executive Committee of Thailand Center of Excellence for Life Sciences (TCELS) |
| 2005           | Award of Outstanding Physician of the Royal College of Physicians of Thailand (Academic)                |                     |                                                                                                      |
| September 2006 | Professor of Medicine, Mahidol University                                                               |                     |                                                                                                      |
| 2006 - 2010    | Deputy Chairman of Department of Medicine, Faculty of Medicine Ramathibodi Hospital, Mahidol University |                     |                                                                                                      |
| 2007 - 2010    | Director of Cardiovascular and Metabolic Center Ramathibodi Hospital, Mahidol University                |                     |                                                                                                      |

**Training**

- Director Certification Program - DCP 244/2017, Thai Institute of Directors
- IT Governance and Cyber Resilience Program - ITG 15/2020, Thai Institute of Directors

**Others**

- None

**Mr. Anuwat Jongyindee****Age 65 Years****Independent Director / Member of the Audit Committee /****Member of the Corporate Governance and Sustainable Development Committee**

(Started on February 1, 2019)

**Shareholding (%)**

- |                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

2018 - Present

Supervisory Sub-Committee of State Enterprise Organization Evaluation - Internal Audit

2018 - Present

Internal Audit Director of Thai Red Cross Society

**Family Relationship Among the Executives**

- None

2019 - Present

Committee / Chairman of the Audit Committee, Doi Kham Food Products Company Limited

**Education**

- Bachelor of Science (Business Administration) Kasetsart University
- Master of Accountancy, Chulalongkorn University

2019 - Present

Advisor-Committee / Chairman of the Audit Committee, Mahidol Witayanusorn School

**Other Position(s)**

2020 - Present

Independence Director / Chairman of Audit and Risk Management Committee / Member of Nomination Remuneration and Corporate Governance Committee, Chotiwat Manufacturing Public Company Limited

**Listed Companies**

- Independence Director / Member of the Audit Committee / Member of the Anti-Corruption Committee, Thai Group Holdings Public Company Limited

**Others**

2014 - Present      Head of Risk Management and Internal Control, Club of Thai Listed Company Association

2020 - 2023

Accounting Systematisation Committee / Advisor Accounting Professions Committee of Federation of Accounting Professions

2015 - Present      Committee / Chairman of the Audit Committee of Budhadasa Intapanyo Archives Foundation

2021 - Present

Sub Audit Committee, The Royal Initiative Discovery Foundation

2015 - Present      Committee Certification Anti-Corruption of The Private Sector Collective Action Coalition Against Action

2022 - Present

Member of Risk Management Committee, Mae Fah Luang University

### Work Experience

|             |                                                                                                 |
|-------------|-------------------------------------------------------------------------------------------------|
| 2005 - 2010 | Corporate Accounting Director,<br>The Siam Cement Public<br>Company Limited                     |
| 2011 - 2017 | Internal Audit Director,<br>The Siam Cement Public<br>Company Limited                           |
| 2018 - 2021 | Advisor, Vice President<br>Finance and Investment,<br>The Siam Cement Public<br>Company Limited |

### Training

- Director Certification Program - DCP 135/2010,  
Thai Institute of Directors
- Audit Committee Program - ACP 31/2010,  
Thai Institute of Directors
- Director Accreditation Program - DAP 82/2010,  
Thai Institute of Directors
- Ethical Leadership Program - ELP 11/2018,  
Thai Institute of Directors

### Others

- None

## Professor Kitipong Uraepatanapong

Age 67 Years

Independent Director / Member of the Risk Oversight Committee

(Started on April 26, 2019)



### Shareholding (%)

- |                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

### Family Relationship Among the Executives

- None

### 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

- Independent Director and Chairman of the Corporate Governance and Nomination Committee, SCG Packaging Public Company Limited
- Independent Director and Member of the ESG Committee, SCG Chemicals Company Limited
- Chairman, The Thai Credit Retail Bank Public Company Limited
- Director, ThaiNamthip Company Limited, ThaiNamthip Commercial Company Limited and ThaiNamthip Manufacturing 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 Co., Ltd.
- Audit Committee, Bangkok University
- Member of the Hatyai University Council
- Chairman, Thai Institute of Directors Association
- Member of Advisory board of School of Law, University of the Thai Chamber of Commerce (UTCC)
- Governor, The Stock Exchange of Thailand
- Member of the Committee for Economic Stimulus and Investment Measures to Draw Foreigners with High Potential to Thailand

### Work Experience

|             |                                                                    |
|-------------|--------------------------------------------------------------------|
| 1999        | Independent Director of Krungthai Bank Public Company Limited      |
| 2014 - 2015 | Member of the National Reform Commission                           |
| 2014 - 2018 | Member of the Board of Governors of the Stock Exchange of Thailand |
| 2019 - 2021 | Member of the Board of Governors of the Stock Exchange of Thailand |
| 2008 - 2021 | Chairman, Baker & McKenzie Limited                                 |

### Training

- Director Certification Program - DCP 0/2000, Thai Institute of Directors
- DCP Refresher Course - RE DCP 5/2007, Thai Institute of Directors

- Role of Chairman Program - RCP 21/2009, Thai Institute of Directors
- IT Governance and Cyber Resilience Program - ITG 15/2020, Thai Institute of Directors
- Director Leadership Certification Program - DLCP 0/2021, Thai Institute of Directors

### Others

- Executive Certificate, Baker & McKenzie Partner Program, J.L. Kellogg Northwestern University
- Certificate, Company Directors Course, Australian Institute of Directors
- Certificate, Corporate Governance, Yale University, School of Management
- Diploma for Executives Program, Class 5/2002, The King's Prajadhipok Institute
- Certificate, Notary Public Training, Class 1/2003, The Law Society of Thailand
- Certificate, Families in Business Thailand, Harvard Business School
- Certificate for Senior Executives, Class 9/2004, The Judicial Training Institute
- Diploma for Joint State-Private Sectors, Class 18/2005, National Defense College
- Certificate for Senior Executives Program, Class 4/2007, Capital Market Academy
- Certificate, Top Executive Program in Commerce & Trade, TEPCoT, Commerce Academy
- Thai Institute of Directors, Class 21/2009 (Certificate, Role of Chairman Program)
- Certificate, Executive Program on Energy Technology, Class 8/2016, Thailand Energy Academy
- Certificate, Good Governance for Medical Executives, Class 5/2017, King Prajadhipok's Institute

## Mr. Wichian Mektrakarn

Age 69 Years

Authorized Director / Member of the Executive Committee /  
Member of the Nomination and Remuneration Committee

(Started on March 16, 2016)



### Shareholding (%)

|                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

### Family Relationship Among the Executives

- None

### Education

- BS EEE (Honor) / California State Polytechnic University, Pomona, USA

### Other Position(s)

#### 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 - January 2018 | Director, Prukha Real Estate Public Company Limited                   |
| 2017 - July 2018    | Chairman, CS Loxinfo Public Company Limited                           |

### Training

- Director Certification Program - DCP 107/2008, Thai Institute of Directors
- Board that Make a Difference - BMD 3/2016, Thai Institute of Directors
- Role of the Chairman Program - RCP 40/2017, Thai Institute of Directors
- Ethical Leadership Program - ELP 12/2018, Thai Institute of Directors
- IT Governance and Cyber Resilience Program - ITG 13/2020, Thai Institute of Directors
- Advance Audit Committee Program - ACCP 36/2020, Thai Institute of Directors

### 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 61 Years

Authorized Director / Member of the Corporate Governance and Sustainable Development Committee

(Started on April 29, 2016)



### Shareholding (%)

|                             |                                |
|-----------------------------|--------------------------------|
| 1) Myself                   | 1.7613%<br>(38,545,743 Shares) |
| 2) Spouse/Cohabiting couple | 0.5849%<br>(12,800,000 Shares) |
| 3) Minor Children           | None                           |

### Family Relationship Among the Executives

- Younger sister of Mr. Thongma Vijitpongpun

### Education

- Bachelor Degree (Law), Ramkhamhaeng University

### Other Position(s)

#### Listed Companies

- None

#### 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,<br>Siam Engineering Limited<br>Partnership                                          |
| 1993 - 2003          | Finance Manager, Pruksa Real Estate Company Limited                                                  |
| 1998 - 2004          | Director, Kaysorn Restaurant Company Limited<br>(Stopped operating the business on January 28, 2005) |
| 2003 - 2005          | Finance Advisor, Pruksa Real Estate Company Limited                                                  |
| 2005 - February 2018 | Director, Pruksa Real Estate Public Company Limited                                                  |

### Training

- Director Certification Program - DCP 52/2004, Thai Institute of Directors

#### Others

- None

**Mr. Uten Lohachitpitaks****Age 49 Years****Authorized Director / Executive Vice of Chairman of the Executive Committee /  
Group Chief Executive Officer**

(Started on April 28, 2022)

**Shareholding (%)**

|                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

**Family Relationship Among the Executives**

- None

**Education**

- Bachelor of Business Administration, Assumption University
- Master of Business Administration, Assumption University

**Other Position(s)****Listed Companies**

- None

**Others**

- Director, Pruksa Real Estate Public Company Limited
- Director, Innosprout Holding Company Limited
- Director, Innosprout Ventures Company Limited
- Director, Synergy Growth Company Limited
- Director, Clickzy Company Limited
- Director, Myhaus Tech Company Limited
- Director, Inno Precast Company Limited
- Director, Quartz Holding 1 Company Limited
- Director, Quartz Holding 2 Company Limited
- Director, InnoSprout Investment Pte. Ltd.
- Director, Pun New Energy Company Limited

**Work Experience**

|             |                                                                                                                                                                                                           |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1996 - 2005 | Senior Vice President, DBS Bank Limited                                                                                                                                                                   |
| 2005 - 2006 | Director, Investment Banking UOB Asia Capital, Thailand                                                                                                                                                   |
| 2006 - 2013 | Managing Director, Strategic Advisor, DBS Bank Ltd                                                                                                                                                        |
| 2017 - 2021 | Director, Member of Executive Committee, Member of Corporate Governance and Sustainable Development Committee and Member of Risk Management Committee, Frasers Property (Thailand) Public Company Limited |
| 2018 - 2021 | Director, Frasers Property Industrial Reit Management (Thailand) Co., Ltd.                                                                                                                                |
| 2013 - 2021 | Group Chief Investment Officer, Frasers Property Limited                                                                                                                                                  |

**Training**

- Anti-Corruption: The practical Guide - ACPG 50/2019, Thai Institute of Directors
- Director Accreditation Program - DAP 144/2018, Thai Institute of Directors
- Boardroom Success through Financing and Investment - BFI 5/2018, Thai Institute of Directors
- Director Certification Program - DCP 320/2022, Thai Institute of Directors

**Others**

- None



## Ms. Surawee Chaithumrongkool

Age 43 Years

Member of the Executive Committee / Group Chief Financial Officer

(Started on April 1, 2022)

### Shareholding (%)

|                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

### Family Relationship Among the Executives

- None

### Education

- Bachelor of Electrical Engineering (Control Engineering), King Mongkut's Institute of Technology Ladkrabang
- Master of Business Administration (Finance), Chulalongkorn University

### Other Position(s)

#### Listed Companies

- None

#### Others

- Director, Vimut Hospital Holding Company Limited
- Director, Vimut Hospital Company Limited
- Director, Vimut Wellness Services Company Limited
- Director, Innosprout Holding Company Limited
- Director, Innosprout Ventures Company Limited

- Director, Synergy Growth Company Limited
- Director, Clickzy Company Limited
- Director, Myhaus Tech Company Limited
- Director, Inno Precast Company Limited
- Director, Quartz Holding 1 Company Limited
- Director, Quartz Holding 2 Company Limited
- Director, InnoSprout Investment Pte. Ltd.
- Director, Senera Vimut Health Service Company Limited
- Director, Pun New Energy Company Limited
- The Board of Trustees from the Fund of the Faculty of Medicine Vajira Hospital
- Vice President, Corporate Relations, Thai Industrial Hemp Trade Association

### Work Experience

|             |                                                                |
|-------------|----------------------------------------------------------------|
| 2012 - 2016 | Senior Vice President, Investment Banking, TCC Group           |
| 2016 - 2017 | Chief Financial Officer, Thonburi Healthcare Group PCL         |
| 2017 - 2021 | Executive Financial Consultant, Thonburi Healthcare Group PCL  |
| 2018 - 2019 | Independent Director and Audit Committee, Oils' R Us Co., Ltd. |

|                    |                                                                                             |
|--------------------|---------------------------------------------------------------------------------------------|
| 2019 - 2020        | Independent Director,<br>Audit Committee and<br>Risk Management Committee,<br>Begistics PCL |
| 2021 - March 2022  | Independent Director and<br>Risk Management Committee,<br>CMC PCL                           |
| May 2022 - Present | Member of the Executive<br>Committee, Pruksa Holding PCL                                    |

### Training

- Director Accreditation Program - DAP 137/2017, Thai Institute of Directors
- Director Certification Program - DCP 263/2018, Thai Institute of Directors
- Advance Audit Committee Program - AACP 30/2018, Thai Institute of Directors
- Risk Management Program for Corporate Leaders - RCL 18/2019, Thai Institute of Directors
- Anti-Corruption: The Practical Guide - ACPG 52/2020, Thai Institute of Directors

### Others

- Financial Advisor License, Association of Thai Securities Companies
- Strategic CFO in Capital Market Program (CFO) 4/2017, Thailand Securities Institute (TSI) of the Stock Exchange of Thailand
- Certificate Course in Good Governance for Medical Executives, King Prajadhipok's Institute and the Medical Council of Thailand 8/2019
- Health Ambassador 3/2020
- CFO's role for corporate sustainability 31/10/2022
- "Introduction to Sustainable Finance", Thai Listed Companies Association (TLCA) 30/11/2022
- e-Learning CFO's Orientation Course for New IPOs 30/12/2022

## Mr. Porntep Suppataratarn

Age 60 Years

Member of the Executive Committee /

Group Chief Procurement & Supply Chain officer

(Started on November 7, 2016)



### Shareholding (%)

|                             |                            |
|-----------------------------|----------------------------|
| 1) Myself                   | 0.0023%<br>(50,580 Shares) |
| 2) Spouse/Cohabiting couple | None                       |
| 3) Minor Children           | None                       |

### Family Relationship Among the Executives

- None

### Education

- Bachelor Degree of Engineering, Chulalongkorn University
- Master of Business Administration, National Institute of Development Administration

### Other Position(s)

#### Listed Companies

- None

#### Others

- Director, Pruksa Real Estate Public Company Limited
- Chief Supply Chain Office, Pruksa Real Estate Public Company Limited
- Director, Innosprout Holding Company Limited
- Director, Innosprout Ventures Company Limited
- Director / Chief Executive Office, Inno Precast Company Limited
- Director, Quartz Holding 1 Company Limited
- Director, Quartz Holding 2 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 Directors

#### Others

- None

**Ms. Angkana Likhitchanyakul****Age 47 Years****Member of the Executive Committee / Group Chief Corporate Marketing Officer**

(Started on August 1, 2019)

**Shareholding (%)**

|                             |                            |
|-----------------------------|----------------------------|
| 1) Myself                   | 0.0023%<br>(50,413 Shares) |
| 2) Spouse/Cohabiting couple | None                       |
| 3) Minor Children           | None                       |

**Family Relationship Among the Executives**

- None

**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**

- None

**Others**

- None

**Work Experience**

|             |                                                                          |
|-------------|--------------------------------------------------------------------------|
| 2002 - 2007 | Product Group Manager, Unilever Thai Trading Company Limited             |
| 2007 - 2008 | Senior Brand Development Manager, 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                    |
| 2017 - 2019 | Executive Vice President, Pruksa Real Estate Public Company Limited      |

**Training**

- None

**Others**

- None



## Mr. Kanes Kanjanakaew

Age 39 Years

Member of the Executive Committee / Group Chief Digital & Innovation Officer

(Started on July 16, 2022)

### Shareholding (%)

|                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

### Family Relationship Among the Executives

- None

### Education

- Bachelor of Engineering in Electrical Engineering, Thammasat University
- Bachelor of Engineering in Electronic and Computer Engineering, University of Nottingham
- Master of Science in Finance, Imperial College London

### Other Position(s)

#### Listed Companies

- None

#### Others

- Director, Myhaus Tech Company Limited

### Work Experience

|             |                                                                                    |
|-------------|------------------------------------------------------------------------------------|
| 2009 - 2011 | Financial Management Program, General Electric International Operation Company     |
| 2011 - 2014 | Vice President - Corporate Strategy and Transformation, TMB Bank                   |
| 2014 - 2017 | Managing Director & Owner, Bin Bin Long Restaurant                                 |
| 2017 - 2021 | Head of Corporate Venture Capital and Digital Transformation, Bangchak Corporation |
| 2021 - 2022 | Managing Director, Alpha Com (PTT Subsidiary)                                      |

### Training

- None

### Others

- Venture Capital Executive Program, University of California, Berkeley
- Using Design Thinking and Simple Sketching Techniques to Ignite Innovation, Stanford University
- Agile: A Hands-On Introduction to Product Development, Stanford University

**Ms. Matukorn Salyapongs****Age 43 Years****Group Chief Human Resources Officer**

(Started on November 1, 2022)

**Shareholding (%)**

|                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

**Family Relationship Among the Executives**

- None

**Education**

- The Bachelor of Business Administration (BBA), Chulalongkorn University
- Master of Business Administration (M.B.A.), University of Southampton

**Other Position(s)****Listed Companies**

- None

**Others**

- None

**Work Experience**

|             |                                                                                     |
|-------------|-------------------------------------------------------------------------------------|
| 2006 - 2010 | Regional Logistics Excellence, Unilever Co., Ltd.                                   |
| 2011 - 2012 | Business Performance Management and Process Excellence, Maersk Line (Thailand) Ltd. |
| 2012 - 2015 | Head of HR, Maersk Line (Thailand) Ltd.                                             |
| 2015 - 2019 | Strategic Business Partner, Coca-Cola (Thailand) Ltd.                               |
| 2019 - 2022 | Country People & Organisation Head, Novartis (Thailand) Ltd.                        |

**Training**

- None

**Others**

- None

**Ms. Jintana Insee****Age 44 Years****Head of Accounting, Pruksa Real Estate**

(Started on August 2, 2010)

**Shareholding (%)**

|                             |                            |
|-----------------------------|----------------------------|
| 1) Myself                   | 0.0007%<br>(15,437 Shares) |
| 2) Spouse/Cohabiting couple | None                       |
| 3) Minor Children           | None                       |

**Family Relationship Among the Executives**

- None

**Education**

- Bachelor of Business Administration, Assumption University
- Master of Accounting Program, Thammasat University

**Other Position(s)****Listed Companies**

- None

**Others**

- Director, Kaysorn Construction Company Limited
- Director, Pruksa Venture One Company Limited
- Director, Vimut Wellness Services Company Limited
- Director, Synergy Growth Company Limited
- Director, Clickzy Company Limited

**Work Experience**

|             |                                       |
|-------------|---------------------------------------|
| 2000 - 2010 | Auditor,<br>KPMG Phoomchai Audit Ltd. |
|-------------|---------------------------------------|

**Training**

- None

**Others**

- None



## Mr. Premsak Vallikul

Age 58 Years

Secretary of the Audit Committee

(Started on April 19, 2016)

### Shareholding (%)

1) Myself 0.0004%  
(9,147 Shares)

2) Spouse/Cohabiting couple None

3) Minor Children None

### Family Relationship Among the Executives

- None

### Education

- 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

- None

#### Others

- Head of Internal Audit, 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

2021 - Present

EVP Internal Audit, Pruksa Real Estate Public Company Limited

### Training

- Director Certification Program - DCP 56/2005, Thai Institute of Directors

#### Others

- None

### 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 63 Years

Company Secretary

(Started on April 19, 2016)

### Shareholding (%)

- |                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

### Family Relationship Among the Executives

- None

### Education

- LL.B., Thammasat University
- Barrister-at-Law, The Institute of Legal Education, Thai Bar Association

### Other Position(s)

#### Listed Companies

- None

#### Others

- Company Secretary, Pruksa Real Estate Public Company Limited

### Work Experience

- |             |                                                                                                                                                                               |
|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1992 - 2005 | Vice President,<br>Legal Department,<br>Ayudhya Allianz C.P. Life Public<br>Company Limited<br><br>Member of the Law<br>Sub-committee, The Thai Life<br>Assurance Association |
| 2005 - 2006 | Vice President,<br>Broker Business Department,<br>Ayudhya Allianz C.P. Life Public<br>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 Directors
- Effective Minute Taking - EMT 13/2009, Thai Institute of Directors
- Board Reporting Program - BRP 3/2010, Thai Institute of Directors
- ASEAN CG Scorecard Coaching 2020, Thai Institute of Directors

#### Others

- None

### 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' Directors

| Directors                    | Subsidiaries<br>Pruksa 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   | /                                                  |

Remark: 1) X = Chairman of the Board of Directors / = Director

2) Subsidiaries are companies that significantly generating income exceeding 10% of the profit/loss in the consolidated income statement in the latest fiscal year of the Company.

## Enclosure 3

### Details of Head of Internal Audit and Compliance

#### 1. Head of Internal Audit

**Mr. Premsak Vallikul**

**Age 58 Years**

**Secretary of the Audit Committee**

(Started on April 19, 2016)



#### Shareholding (%)

1) Myself 0.0004%  
(9,147 Shares)

2) Spouse/Cohabiting couple None

3) Minor Children None

#### Family Relationship Among the Executives

- None

#### Education

- 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

- None

##### Others

- Head of Internal Audit, Prukha 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, Prukha Real Estate Public Company Limited

2007 - 2008

Chief Audit Officer, Grande Asset Development Public Company Limited

2008 - 2009

Vice President - Land Acquisition, Prukha Real Estate Public Company Limited

2009 - 2014

Vice President - Internal Audit, Prukha Real Estate Public Company Limited

2015 - 2016

Senior Vice President - Internal Audit, Prukha Real Estate Public Company Limited

2017 - 2021

EVP Internal Audit & Compliance, Prukha Real Estate Public Company Limited

2021 - Present

EVP Internal Audit, Prukha Real Estate Public Company Limited

#### Training

- Director Certification Program - DCP 56/2005, Thai Institute of Directors

#### Others

- None

#### Criminal Records Pursuant to the Securities and Exchange Act B.E.2535 (1992) or the Derivatives Act B.E.2546 (2003)

- None

## 2. Head of Compliance

### Mr. Paisarl Rumphon

Age 63 Years

Company Secretary

(Started on April 19, 2016)



### Shareholding (%)

- |                             |      |
|-----------------------------|------|
| 1) Myself                   | None |
| 2) Spouse/Cohabiting couple | None |
| 3) Minor Children           | None |

### Family Relationship Among the Executives

- None

### Education

- LL.B., Thammasat University
- Barrister-at-Law, The Institute of Legal Education, Thai Bar Association

### Other Position(s)

#### Listed Companies

- None

#### Others

- Company Secretary, Pruksa Real Estate Public Company Limited

### Work Experience

- |             |                                                                                                       |
|-------------|-------------------------------------------------------------------------------------------------------|
| 1992 - 2005 | Vice President,<br>Legal Department,<br>Ayudhya Allianz C.P. Life Public<br>Company Limited           |
|             | Member of the Law<br>Sub-committee, The Thai Life<br>Assurance Association                            |
| 2005 - 2006 | Vice President,<br>Broker Business Department,<br>Ayudhya Allianz C.P. Life Public<br>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 Directors
- Effective Minute Taking - EMT 13/2009, Thai Institute of Directors
- Board Reporting Program - BRP 3/2010, Thai Institute of Directors
- ASEAN CG Scorecard Coaching 2020, Thai Institute of Directors

#### Others

- None

### 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 details, please see Section 1 under Unsold Inventory of Residential 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, and 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 the topic of “Corporate Governance > Corporate Policy & Documents” as follows:

#### **Code of Conduct and Policy**

- Code of Conduct
- Corporate Governance Policy
- Anti-Corruption Policy and Measures

#### **Charter of the Board of Directors and other Sub-Committees**

- Board of Directors Charter
- Audit Committee Charter
- Risk Oversight Committee Charter
- Corporate Governance and Sustainable Development Committee Charter
- Nomination and Remuneration Committee Charter
- Executive Committee Charter



## Enclosure 6

### Report of the Audit Committee

In 2022, the Audit Committee of Pruksa Holding Public Company Limited (“the Company”) composed of 3 independent directors who are the proficient persons with management experiences, namely Dr. Piyasvasti Amranand serving as Chairman of the Committee while Mr. Weerachai Ngamdeevilaiak and Mr. Anuwat Jongyindee serving as the Committee’s members.

The Audit Committee performs its duties under responsible scopes as assigned by the Company’s Board of Directors in the matters of governing the Company’s operations, aiming to provide precise management with integrity and accountability of the Executive Committee and executives for the sake of the Company’s shareholders, while ensuring that the Executive Committee and the Management performs duties according to the Company’s policy with accurate, complete and standardized manners.

In 2022, the Audit Committee held 11 meetings with executives, and internal and external auditors to acknowledge, consent, discuss, as well as exchanging of opinions in several issues as follows:

**1. Approval of Financial Statements:** The Audit Committee approved the quarterly and fiscal year 2022 Financial Statements which have been reviewed and audited by the auditor before proposing for an approval by the Board of Directors. The Audit Committee inquired into an accuracy, completeness and adequacy of information disclosure from the auditor and executives, and also held a meeting with the auditor without the presence of the Management to dependently discuss on significant issues for financial statements preparation and useful information disclosure for users of financial statements. In addition, the Audit Committee considered the auditor’s recommendations for improvement of the Company’s internal control weakness point and acknowledged the 2022 annual audit plan.

The Audit Committee viewed that the Company’s financial reporting process was executed under adequate control which can ensure accuracy of the Company’s financial position and operation results in financial statements complying with the financial reporting standards, and adequate disclosure of information in financial statements.

**2. Review of Connected Transaction Procedures:** The Audit Committee reviewed appropriateness and adequacy of regulations and practice methods for entering into connected transactions or transactions of possible conflict of interest and transactions of possibly connected or possibly caused conflict of interest during the year, as well as reviewing disclosure of such information in proper and complete manner in compliance with related notifications, requirements and practice guidelines of the Stock Exchange of Thailand (“SET”).

The Audit Committee viewed that transactions, either existing or occurring during the year, were executed as normal business operation and with sufficient disclosure of information.

**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 SET, and other important laws related to the Company’s core business. The quarterly meetings were held regularly to acknowledge the operation results of the Company’s Legal Department and Corporate Governance Department.

From the aforesaid review, the Audit Committee found no indication convincing to believe that the Company shall intend to ignore compliance with and/or perform any act against significant legal provisions.

**4. Review of Internal Control and Risk Management System:** The Audit Committee regularly reviewed the Company’s internal control and risk management systems to consider its adequacy and appropriateness every year through the assessment results carried out by executives according to the assessment form, risk management

based on internal control standards as well as guidelines prescribed by the Securities and Exchange Commission (“SEC”). The Audit Committee also considered the approved internal audit report and the external audit report conducted by the external consulting firm hired by the Company to review the internal control system of important work systems, in addition to those conducted by the Company’s internal auditor, such as construction project progress compared to the actual expenses, an inspection of internal control planning on receipt and disbursement processes, whereby EY Corporate Services Limited was hired to identify remarkable issue affecting the efficiency of internal control encompassing those of Pruksha Holding Public Company Limited, Pruksha Real Estate Public Company Limited and Vimut Hospital Company Limited. From the inspection, none of significant weakness or defect was found in the internal control system.

However, the Audit Committee also emphasized the internal control awareness-raising on operation control and supervision within the Company by applying the three lines model and the control self-assessment to help employees acknowledge their roles, duties and responsibilities towards establishment of efficient internal control system.

In addition, the Company realized on importance of risk management towards an achievement of the Company’s short-term and long-term goals for sustainable growth amid continually changing situation. The Risk Management Group reported the risk management performance to the Audit Committee for acknowledgement on a quarterly basis. In 2022, some important tasks were carried out, such as the suitable revision of the Risk Oversight Committee’s governance structure and making supervision, inspection and balancing mechanism between the Management and the independent committee been appropriated according to Risk Governance Guidance, the revision of Enterprise Risk Management (ERM) framework and risk management framework to support significant transactions of the Company’s group of companies, consideration and consent an improvement of risk measurement criteria, risk indicators and risk appetite, monitoring of risk reporting status and significant operational damage through Key Risk Indicators (KRIs) including risk management guidelines or plan to ensure of tolerant risk management, and promotion of risk management culture and risk awareness within organization through the 2022 annual risk management training plan and training courses for executives and employees at all levels.

The Audit Committee viewed that the Company’s internal control and risk management systems were proper and adequate.

**5. Governance of Internal Audit:** The Audit Committee supervised works of the internal audit units covering the main mission, scope of operations, scope of duties and responsibilities, independence in audit operation, and organizational structure and manpower. The Audit Committee reviewed and approved the 2022 internal audit plan which was prepared according to risk assessment results of the Company’s business units, determined audit quality development plan and enhancement of knowledge, skill and expertise of internal audit personnel. The 2022 internal audit plans emphasized auditing processes through in-dept data analytic in which data analytic tools were used to verify large amount of information in an end-to-end process. This would help problem issues been identified quicker and accurately, and enhance internal audit operation more effectively and efficiently. In addition, the dashboard was applied to display the comprehensive analytics report of auditing and internal control on significant processes which would avail related executives and employees in using of useful data for operation improvement. In 2022, the overview results of quarterly internal audit were reported on the IA Dashboard of Pruksha Real Estate Company Limited for benefits of relevant executives and employees in controlling many operations to be more effectively.

The Audit Committee was of the opinion that the operation of the internal audit unit of the Company was independent, efficient, effective and satisfactory.

**6. Good Corporate Governance:** The Audit Committee viewed that the Company thoroughly adhered to ethics and good governance in its business operations. In 2022, the Company was rated “Excellent” from the Corporate Governance Evaluation Report of Thai Listed Companies (CGR) 2022 organized by Thai Institute of Directors (IOD), and gained the 100 full scores from the Quality Assessment Result of 2022 Annual General Meeting (AGM) organized by Thai Investors Association. Moreover, the Company was also awarded Thailand Sustainability Investment (THSI) 2022 as a sustainable organization that cares for the environment, society and governance (ESG) aspects. All abovesaid resulted from the precise determination of the Company’s policy in conducting the anti-corruption policy and its protective measures within the organization to be abided by the Company’s directors, executives and employees continuously.

**7. Operational Performance Reporting:** The Audit Committees regularly reported its operations to the Board of Directors in a quarterly basis and provided useful opinions and suggestions to the Management for appropriate improvements. In addition, the Audit Committee also conducted self-assessment to be guidelines for continually operational development.

**8. Review of the Audit Committee’s Charter:** The Audit Committee regularly reviewed its Charter every year in order to consider roles, duties and responsibilities, and practice guidelines of the Audit Committee as assigned by the Board of Directors. In 2022, the Audit Committee viewed that the Charter was required to be improved for appropriateness and in consistent with related requirements.

**9. Consideration on Appointment of Auditor for 2022:** The Audit Committee considered the selection and nomination of the Company’s auditor and determined the audit fee for 2022 by considering performance, independence and ethics, and verifying the auditor’s qualifications pursuant to the Notification of the SEC and the SET. The Audit Committee resolved to propose the matters to the Board of Directors in order to ask for an approval from the Shareholders’ Meeting on an appointment of the auditor from KPMG Phoomchai Audit Company Limited as the 2022 auditor for another term.

In 2022, the Audit Committee performed its duties by using knowledge, capabilities, prudence and adequate independence without limitations in acquiring data from executives, employees and related parties, as well as providing opinions and suggestions that would equally benefit for all stakeholders.

In conclusion, the Audit Committee considered that the Board of Directors and its subsidiaries, executives and employees were committed to performing their duties to achieve the goals by placing the most importance on concise operations under internal control and risk management systems, ensuring adequate, transparent and reliable good corporate governance, as well as improving work systems for better quality consecutively.

The report was reviewed and consented by the Audit Committee on December 13, 2022.

On behalf of the Audit Committee



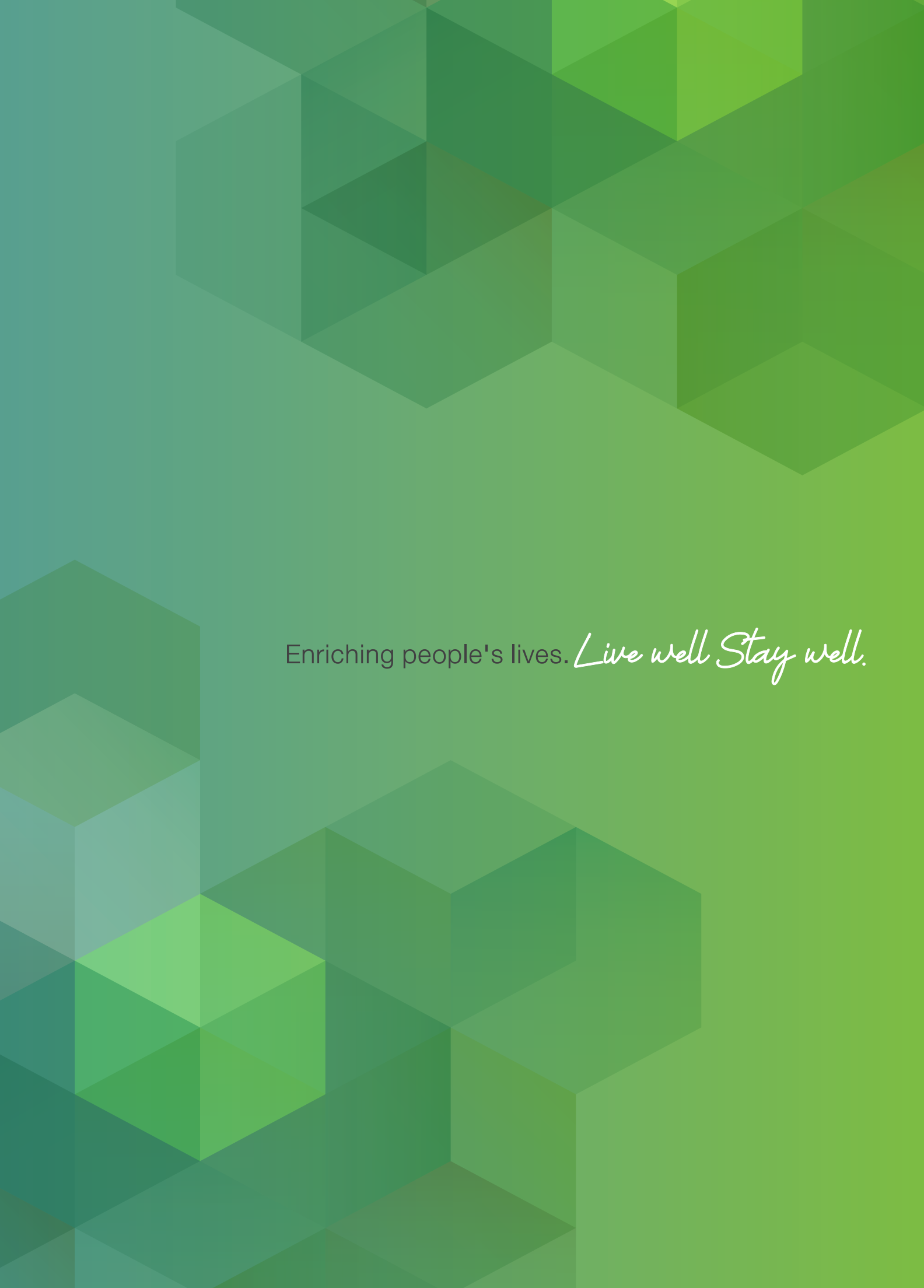
(Dr. Piyasvasti Amranand)

Chairman of the Audit Committee

December 13, 2022



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