

**Pruksa Real Estate Public Company Limited  
and its Subsidiaries**

Financial statements for the year ended  
31 December 2023  
and  
Independent Auditor's Report



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## Independent Auditor's Report

### To the shareholders of Prukha Real Estate Public Company Limited

#### *Opinion*

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

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

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



### *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.

(Sujitra Masena)  
Certified Public Accountant  
Registration No. 8645

KPMG Phoomchai Audit Ltd.  
Bangkok  
16 February 2024

**Pruksa Real Estate Public Company Limited and its Subsidiaries**

**Statement of financial position**

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		(in Baht)			
<b>Current assets</b>					
Cash and cash equivalents	5	1,981,249,492	3,049,198,321	994,431,995	2,670,337,977
Other receivables	4				
- Parent		45,465	-	45,465	-
- Subsidiaries		-	-	100,322,950	132,170,778
- Related parties		213,978,761	2,293,404,526	205,376,114	2,293,404,526
Short-term loans and accrued interest income					
- Subsidiaries	4	-	-	1,509,138,304	1,449,702,197
Current cost to obtain contracts with customers	18	3,222,018	232,339,645	3,222,018	232,339,645
Real estate development for sale	6, 13	41,893,659,109	49,362,341,329	36,584,733,221	43,552,334,072
Deposits for purchase of land		476,046,700	347,530,675	456,046,700	337,530,675
Advance payment for goods		218,277,668	326,409,414	207,976,124	313,678,698
Other current assets		149,812,331	176,408,006	144,240,508	135,933,469
<b>Total current assets</b>		<b>44,936,291,544</b>	<b>55,787,631,916</b>	<b>40,205,533,399</b>	<b>51,117,432,037</b>
<b>Non-current assets</b>					
Investments in subsidiaries	7	-	-	3,919,998,800	3,919,998,800
Investments in joint ventures	8	1,000,000	-	1,000,000	-
Non-current cost to obtain contracts with customers	18	2,279,057	218,426	2,279,057	218,426
Investment properties	9	2,306,186,482	1,419,972,395	2,206,898,470	1,388,051,843
Property, plant and equipment	10, 13	60,010,745	786,973,735	59,177,305	779,116,097
Right-of-use assets	11	188,146,054	331,154,004	160,849,966	288,250,774
Intangible assets	12	592,349,232	629,713,405	592,349,231	629,712,048
Deferred tax assets	21	121,256,535	124,301,775	91,521,746	97,071,873
Other non-current assets	4	123,584,109	129,451,485	96,588,709	97,529,191
<b>Total non-current assets</b>		<b>3,394,812,214</b>	<b>3,421,785,225</b>	<b>7,130,663,284</b>	<b>7,199,949,052</b>
<b>Total assets</b>		<b>48,331,103,758</b>	<b>59,209,417,141</b>	<b>47,336,196,683</b>	<b>58,317,381,089</b>

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

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Statement of financial position**

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		(in Baht)			
<b>Current liabilities</b>					
Trade accounts payable					
- Subsidiaries	4	-	-	1,085,418,900	969,734,478
- Related parties	4	13,286,343	-	9,429,101	-
- Others		891,494,576	1,755,115,359	800,627,593	1,619,622,054
Other payables	4				
- Parent		138,637,279	52,795,743	129,921,875	52,795,743
- Related parties		1,015,960	-	1,015,960	-
Current portion of lease liabilities	4, 13	33,511,798	100,811,739	28,654,790	85,805,306
Short-term loans and accrued interest expense	4, 13				
- Parent		518,547,906	7,181,481,486	518,547,906	7,181,481,486
- Subsidiaries		-	-	2,144,954,952	4,630,104,845
Current contract liabilities	18	412,481,300	1,347,301,947	403,942,226	1,341,207,512
Corporate income tax payable		40,151,068	381,993,927	-	364,653,824
Other current liabilities	14	3,438,772,487	4,139,277,752	2,957,594,164	3,588,259,249
<b>Total current liabilities</b>		<b>5,487,898,717</b>	<b>14,958,777,953</b>	<b>8,080,107,467</b>	<b>19,833,664,497</b>
<b>Non-current liabilities</b>					
Lease liabilities	4, 13	164,851,429	243,811,476	142,271,093	214,142,996
Non-current contract liabilities	18	17,593,670	2,043,687	17,593,670	2,043,687
Non-current provisions for employee benefits	15	169,137,715	386,560,699	167,231,241	375,437,217
Provision for litigation and claims	28	53,916,250	44,549,285	51,676,250	43,239,901
<b>Total non-current liabilities</b>		<b>405,499,064</b>	<b>676,965,147</b>	<b>378,772,254</b>	<b>634,863,801</b>
<b>Total liabilities</b>		<b>5,893,397,781</b>	<b>15,635,743,100</b>	<b>8,458,879,721</b>	<b>20,468,528,298</b>

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

**Pruksa Real Estate Public Company Limited and its Subsidiaries**

**Statement of financial position**

	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
<b>Liabilities and equity</b>					
		<i>(in Baht)</i>			
<b>Equity</b>					
Share capital	16				
Authorised share capital (2,233 million ordinary shares, par value at Baht 1 per share)		<u>2,232,682,000</u>	<u>2,232,682,000</u>	<u>2,232,682,000</u>	<u>2,232,682,000</u>
Issued and paid-up share capital (2,233 million ordinary shares, par value at Baht 1 per share)		2,232,682,000	2,232,682,000	2,232,682,000	2,232,682,000
Premium on ordinary shares	16	1,828,229,301	1,828,229,301	1,828,229,301	1,828,229,301
Retained earnings					
Appropriated					
Legal reserve	17	228,529,880	228,529,880	228,529,880	228,529,880
Unappropriated		38,261,429,690	39,403,363,086	34,587,875,781	33,559,411,610
Other components of equity		<u>(113,163,857)</u>	<u>(109,796,756)</u>	<u>-</u>	<u>-</u>
<b>Equity attributable to owners of the parent</b>		<b>42,437,707,014</b>	<b>43,583,007,511</b>	<b>38,877,316,962</b>	<b>37,848,852,791</b>
Non-controlling interests		<u>(1,037)</u>	<u>(9,333,470)</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b>42,437,705,977</b>	<b>43,573,674,041</b>	<b>38,877,316,962</b>	<b>37,848,852,791</b>
<b>Total liabilities and equity</b>		<b>48,331,103,758</b>	<b>59,209,417,141</b>	<b>47,336,196,683</b>	<b>58,317,381,089</b>

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

# Pruksa Real Estate Public Company Limited and its Subsidiaries

## Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
<b>Income</b>					
Revenue from sales of real estate	18	22,356,599,529	27,190,945,940	20,154,119,437	25,378,446,819
Revenue from sales of raw materials	4	-	-	71,403,353	183,259,479
Dividend income	4, 7	-	-	2,499,999,375	999,999,750
Other income	4	460,051,617	276,870,583	493,807,737	331,102,238
<b>Total income</b>		<b>22,816,651,146</b>	<b>27,467,816,523</b>	<b>23,219,329,902</b>	<b>26,892,808,286</b>
<b>Expenses</b>	20				
Cost of sales of real estate	6	15,635,188,921	18,538,451,526	14,140,733,226	17,371,105,551
Cost of sales of raw materials		-	-	67,659,088	173,594,359
Distribution costs		2,119,795,843	2,244,593,238	1,950,364,007	2,112,701,508
Administrative expenses	4	2,632,196,214	2,357,866,102	2,459,950,963	2,248,469,817
<b>Total expenses</b>		<b>20,387,180,978</b>	<b>23,140,910,866</b>	<b>18,618,707,284</b>	<b>21,905,871,235</b>
<b>Profit from operating activities</b>		<b>2,429,470,168</b>	<b>4,326,905,657</b>	<b>4,600,622,618</b>	<b>4,986,937,051</b>
Finance costs	4	148,757,548	244,118,152	245,430,307	292,542,290
<b>Profit before income tax expense</b>	18	<b>2,280,712,620</b>	<b>4,082,787,505</b>	<b>4,355,192,311</b>	<b>4,694,394,761</b>
Tax expense	21	506,989,585	806,879,762	400,918,378	717,038,079
<b>Profit for the year</b>		<b>1,773,723,035</b>	<b>3,275,907,743</b>	<b>3,954,273,933</b>	<b>3,977,356,682</b>

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



**Pruksa Real Estate Public Company Limited and its Subsidiaries**

**Statement of comprehensive income**

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
<b>Other comprehensive income</b>					
<b>Item that will be reclassified subsequently</b>					
<b>to profit or loss</b>					
Exchange differences on translating financial statements		(3,367,101)	(19,091,949)	-	-
<b>Total item that will be reclassified subsequently to profit or loss</b>		<b>(3,367,101)</b>	<b>(19,091,949)</b>	<b>-</b>	<b>-</b>
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Gain on remeasurements of defined benefit plans		63,601,559	-	54,522,302	-
Income tax relating to items that will not be reclassified subsequently to profit or loss.		(12,720,312)	-	(10,904,460)	-
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>50,881,247</b>	<b>-</b>	<b>43,617,842</b>	<b>-</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>	21	<b>47,514,146</b>	<b>(19,091,949)</b>	<b>43,617,842</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>1,821,237,181</b>	<b>3,256,815,794</b>	<b>3,997,891,775</b>	<b>3,977,356,682</b>
<b>Profit attributable to:</b>					
Owners of the parent		1,773,723,035	3,275,907,743	3,954,273,933	3,977,356,682
Non-controlling interests		-	-	-	-
		<b>1,773,723,035</b>	<b>3,275,907,743</b>	<b>3,954,273,933</b>	<b>3,977,356,682</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		1,821,237,181	3,256,815,794	3,997,891,775	3,977,356,682
Non-controlling interests		-	-	-	-
		<b>1,821,237,181</b>	<b>3,256,815,794</b>	<b>3,997,891,775</b>	<b>3,977,356,682</b>
<b>Earnings per share (in Baht)</b>					
Basic earnings per share	23	0.79	1.47	1.77	1.78

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

**Pruksa Real Estate 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	Equity attributable to owners of the parent	Non - controlling interests	Total equity
Note								
(in Baht)								
Year ended 31 December 2022								
Balance at 1 January 2022	2,232,682,000	1,828,229,301	228,529,880	38,538,750,175	(90,704,807)	42,737,486,549	(9,333,220)	42,728,153,329
Transactions with owners, recorded directly in equity								
Distributions to owners of the parent								
Dividends to owners of the Company	24	-	-	(2,411,294,832)	-	(2,411,294,832)	-	(2,411,294,832)
Dividends paid from subsidiary		-	-	-	-	-	(250)	(250)
Total transactions with owners, recorded directly in equity		-	-	(2,411,294,832)	-	(2,411,294,832)	(250)	(2,411,295,082)
Comprehensive income for the year								
Profit	-	-	-	3,275,907,743	-	3,275,907,743	-	3,275,907,743
Other comprehensive income	-	-	-	-	(19,091,949)	(19,091,949)	-	(19,091,949)
Total comprehensive income for the year	-	-	-	3,275,907,743	(19,091,949)	3,256,815,794	-	3,256,815,794
Balance at 31 December 2022	2,232,682,000	1,828,229,301	228,529,880	39,403,363,086	(109,796,756)	43,583,007,511	(9,333,470)	43,573,674,041

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

**Pruksa Real Estate Public Company Limited and its Subsidiaries**

## Statement of changes in equity

Consolidated financial statements						
		Retained earnings		Other components of equity		
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve <i>(in Baht)</i>	Translation reserve	Equity attributable to owners of the parent
						Non - controlling interests
						Total equity
Year ended 31 December 2023						
Balance as at 1 January 2023	2,232,682,000	1,828,229,301	228,529,880	39,403,363,086	(109,796,756)	43,583,007,511
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Dividends to owners of the Company	-	-	-	(2,969,427,604)	-	(2,969,427,604)
Dividends paid from subsidiary	-	-	-	-	-	(625)
Total distributions to owners of the parent	-	-	-	(2,969,427,604)	-	(2,969,428,229)
Changes in ownership interests in subsidiaries						
Loss of ownership interests in subsidiary	-	-	-	2,889,926	-	2,889,926
Total changes in ownership interests in subsidiaries	-	-	-	2,889,926	-	2,889,926
Total transactions with owners, recorded directly in equity	-	-	-	(2,966,537,678)	-	(2,966,537,678)
Comprehensive income for the year						
Profit	-	-	-	1,773,723,035	-	1,773,723,035
Other comprehensive income	-	-	-	50,881,247	(3,367,101)	47,514,146
Total comprehensive income for the year	-	-	-	1,824,604,282	(3,367,101)	1,821,237,181
Balance at 31 December 2023	2,232,682,000	1,828,229,301	228,529,880	38,261,429,690	(113,163,857)	42,437,707,014

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

**Pruksa Real Estate 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	Unappropriated	Total equity
Note				(in Baht)		
	Year ended 31 December 2022					
	Balance at 1 January 2022	2,232,682,000	1,828,229,301	228,529,880	31,993,349,760	36,282,790,941
	Transaction with owners, recorded directly in equity					
	Distribution to owners					
	Dividends to owners of the Company	24	-	-	(2,411,294,832)	(2,411,294,832)
	Total transaction with owners, recorded directly in equity		-	-	(2,411,294,832)	(2,411,294,832)
	Comprehensive income for the year					
	Profit	-	-	-	3,977,356,682	3,977,356,682
	Total comprehensive income for the year	-	-	-	3,977,356,682	3,977,356,682
	Balance at 31 December 2022	2,232,682,000	1,828,229,301	228,529,880	33,559,411,610	37,848,852,791

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



**Pruksa Real Estate 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 (in Baht)	Unappropriated	Total equity	
Note						
Year ended 31 December 2023						
Balance at 1 January 2023	2,232,682,000	1,828,229,301	228,529,880	33,559,411,610	37,848,852,791	
Transaction with owners, recorded directly in equity						
Distribution to owners						
Dividends to owners of the Company	-	-	-	(2,969,427,604)	(2,969,427,604)	
Total transaction with owners, recorded directly in equity	-	-	-	(2,969,427,604)	(2,969,427,604)	
Comprehensive income for the year						
Profit	-	-	-	3,954,273,933	3,954,273,933	
Other comprehensive income	-	-	-	43,617,842	43,617,842	
Total comprehensive income for the year	-	-	-	3,997,891,775	3,997,891,775	
Balance at 31 December 2023	2,232,682,000	1,828,229,301	228,529,880	34,587,875,781	38,877,316,962	

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

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Statement of cash flows**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<i>(in Baht)</i>			
<b><i>Cash flows from operating activities</i></b>				
Profit for the year	1,773,723,035	3,275,907,743	3,954,273,933	3,977,356,682
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	506,989,585	806,879,762	400,918,378	717,038,079
Finance costs	148,757,548	244,118,152	245,430,307	292,542,290
Depreciation and amortisation	208,124,928	358,358,465	193,877,010	336,360,365
Interest income	(130)	(1,735)	(55,765,256)	(40,626,638)
Reversal allowance for loss on real estate development for sale devaluation	(13,137,204)	(50,238,809)	(12,836,095)	(45,868,649)
Gain from disposal and write off equipment	(3,479,700)	(109,682,181)	(4,217,035)	(109,469,147)
Loss (gain) from disposal and write off intangible assets	282,826	(42,842)	281,596	(42,842)
Loss (gain) on disposal investment properties	170,113,815	(7,322,650)	170,113,815	10,739,344
Gain on cancellation of lease liabilities	(4,300,750)	(143,882)	(3,042,201)	(143,882)
Disposal of investment in subsidiary	2,550,000	-	-	-
Dividend income from subsidiaries	-	-	(2,499,999,375)	(999,999,750)
Provision for litigation and claims	34,325,160	19,484,605	33,387,192	17,880,221
	2,823,949,113	4,537,316,628	2,422,422,269	4,155,766,073
<b><i>Changes in operating assets and liabilities</i></b>				
Other receivables				
- Parent	(45,465)	2,731	(45,465)	2,731
- Subsidiaries	-	-	31,847,828	(26,548,613)
- Related parties	2,079,425,765	(1,978,988)	2,088,028,412	(1,978,988)
Cost to obtain contracts with customers	227,056,996	248,865,567	227,056,996	248,865,567
Real estate development for sale	7,040,074,338	8,243,217,172	6,606,604,737	7,908,314,298
Deposits for purchase of land	(128,516,025)	60,824,590	(118,516,025)	70,824,590
Advance payment for goods	119,849,337	214,545,395	105,702,574	214,692,833
Other current assets	26,595,675	(52,625,438)	(8,307,039)	(50,780,595)
Other non-current assets	5,867,376	1,614,700	940,482	847,273
Trade accounts payable				
- Subsidiaries	-	-	115,684,422	6,134,698
- Related parties	13,286,343	-	9,429,101	-
- Others	(846,709,783)	432,239,008	(802,083,461)	392,391,828
Other payables				
- Parent	85,841,536	49,948,580	77,126,132	49,948,580
- Related parties	1,015,960	-	1,015,960	-
Contract liabilities	(919,270,664)	(786,286,145)	(921,715,303)	(790,982,323)
Other current liabilities	(700,682,280)	432,403,766	(630,935,589)	479,076,300
Non-current provisions for employee benefits	(166,541,737)	6,417,459	(164,588,134)	5,428,447
Net cash generated from operating activities	9,661,196,485	13,386,505,025	9,039,667,897	12,662,002,699
Tax paid	(847,288,948)	(793,165,558)	(760,022,074)	(652,209,392)
Provision for litigation and claims paid	(24,958,195)	(16,885,265)	(24,950,843)	(16,285,265)
<b>Net cash from operating activities</b>	<b>8,788,949,342</b>	<b>12,576,454,202</b>	<b>8,254,694,980</b>	<b>11,993,508,042</b>

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

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Statement of cash flows**

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
<b>Cash flows from investing activities</b>					
Proceeds from sale of investments in joint venture		(1,000,000)	-	(1,000,000)	-
Acquisition of property, plant and equipment		(6,317,174)	(29,932,843)	(5,785,543)	(29,916,843)
Proceeds from sale of plant and equipment		9,294,880	4,602,684	7,316,450	2,334,578
Acquisition of intangible assets		(54,611,297)	(117,478,755)	(54,611,297)	(117,478,755)
Proceeds from sale of intangible assets		15,173	50,683	15,173	50,683
Proceeds from sale of investment properties		92,547,313	53,000,000	92,547,313	-
Dividends received from subsidiaries		-	-	2,499,999,375	999,999,750
Short-term loans to parent		(1,479,169)	(478,157)	(1,479,169)	(478,157)
Proceeds from repayment of short-term loans to parent		1,479,169	484,589	1,479,169	484,589
Short-term loans to subsidiaries	4	-	-	(63,715,474)	(316,077,585)
Proceeds from repayment of short-term loans to subsidiaries	4	-	-	59,834,150	320,055,321
Interest received		130	1,758	210,473	289,229
<b>Net cash from (used in) investing activities</b>		<b>39,929,025</b>	<b>(89,750,041)</b>	<b>2,534,810,620</b>	<b>859,262,810</b>
<b>Cash flows from financing activities</b>					
Dividends paid to owners of the Company	24	(2,969,427,604)	(2,411,294,832)	(2,969,427,604)	(2,411,294,832)
Dividends paid from subsidiary to non-controlling interests		(625)	(250)	-	-
Proceeds from short-term loans from parent	4	1,356,624,499	4,511,336,975	1,356,624,499	4,511,336,975
Repayment of short-term loans from parent	4	(8,019,168,673)	(13,068,605,216)	(8,019,168,673)	(13,068,605,216)
Proceeds from short-term loans from subsidiaries	4	-	-	3,907,750,612	2,706,963,875
Repayment of short-term loans from subsidiaries	4	-	-	(6,353,530,071)	(2,993,520,261)
Decrease in short-term loans from financial institutions, net		-	(4,359,195)	-	(4,359,195)
Repayment from long-term loans from financial institutions		-	(857,000,000)	-	(857,000,000)
Payment of lease liabilities		(58,886,925)	(107,594,283)	(49,281,658)	(90,886,092)
Finance costs paid		(201,758,992)	(684,497,180)	(338,378,687)	(761,784,468)
<b>Net cash used in financing activities</b>		<b>(9,892,618,320)</b>	<b>(12,622,013,981)</b>	<b>(12,465,411,582)</b>	<b>(12,969,149,214)</b>
Net decrease in cash and cash equivalents, before effect of exchange rate changes		(1,063,739,953)	(135,309,820)	(1,675,905,982)	(116,378,362)
Effect of exchange rate changes on cash and cash equivalents		(4,208,876)	(23,864,935)	-	-
<b>Net decrease in cash and cash equivalents</b>		<b>(1,067,948,829)</b>	<b>(159,174,755)</b>	<b>(1,675,905,982)</b>	<b>(116,378,362)</b>
Cash and cash equivalents at 1 January		3,049,198,321	3,208,373,076	2,670,337,977	2,786,716,339
<b>Cash and cash equivalents at 31 December</b>	5	<b>1,981,249,492</b>	<b>3,049,198,321</b>	<b>994,431,995</b>	<b>2,670,337,977</b>
<b>Non-cash transactions:</b>					
Increase in equipment receivable, net		-	2,291,425,539	-	2,291,425,539
Increase (decrease) in equipment and intangible asset payable, net		270,505	(597,282)	270,505	(597,282)
Transfer of investment properties from real estate development for sale, net		(498,949,519)	(77,958,277)	(431,036,641)	(77,958,277)
Transfer of investment properties from property, plant and equipment, net		(653,000,817)	-	(653,000,817)	-

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

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
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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 authorized for issue by the Board of Directors on 16 February 2024.

**1 General information**

Pruksa Real Estate Public Company Limited, the “Company”, is incorporated in Thailand. The Company’s registered office at 1177, Pearl Bangkok Tower 23<sup>rd</sup> floor, Phaholyothin Road, Phayathai, Phayathai, Bangkok 10400, Thailand.

The parent company during the financial year was Pruksa Holding Public Company Limited (98.23% shareholding), which was incorporated in Thailand.

The principal activity of the Group and the Company is real estate development in Thailand. Details of the Company’s subsidiaries and joint ventures as at 31 December 2023 and 2022 are given in notes 7 and 8.

**2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. 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.

**3 Significant accounting policies**

**(a) Basis of consolidation**

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in 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.

*Non-controlling interests*

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

*Loss control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

*Interests in equity-accounted investee*

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

*Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with joint ventures are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

**(b) Investments in subsidiaries and joint ventures**

Investments in subsidiaries and joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

**(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 operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve in equity until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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

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

**(d) Financial instruments**

*(d.1) Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts 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 plus or minus, for an item not at fair value through profit or loss (FVTPL), 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 or FVTPL. 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.

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

*(d.2) Derecognition and offset*

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

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

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

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

When the basis of determining the contractual cash flows of a financial asset or financial liability measured at amortised cost changed as a result of interest rate benchmark reform, the Group first updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by IBOR reform. If there were any other additional changes, the Group applied the policies on accounting for modifications to those changes.

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

*(d.3) Impairment of financial assets 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 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 takes action 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 and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**(e) Cash and cash equivalents**

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



# **Pruksa Real Estate Public Company Limited and its Subsidiaries**

## **Notes to the financial statements**

**For the year ended 31 December 2023**

**(f) Trade accounts receivable**

A trade account receivable is recognised when the Group has an unconditional right to receive consideration. A receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

**(g) Real estate development for sale**

Real estate development for sale is real estate that is held with the intention to sell in the ordinary course of business. This real estate is measured at the lower of cost and net realisable value.

The cost of real estate development for sale comprises the cost of land, including acquisition costs, land improvement cost, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding real estate development projects are capitalised as part of the cost of the property until the completion of development. Cost of real estate development for sale includes an allocation of common area property development expenditure based on saleable area.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

When real estate development for sale are sold, the cost of that real estate is recognised as an expense in the period in which the related revenue is recognised.

The cost of construction materials is calculated using the moving-weighted average cost principle.

The cost of land is calculated using specifically identified costs.

**(h) 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.

**(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) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

# Pruksa Real Estate Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2023

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gains and losses on disposal of item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss.

#### *Reclassification to investment property*

When the use of a property changes from owner-occupied to investment property, the property is reclassified as investment property at its book value.

#### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

#### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	5 - 10	years
Buildings and decorations	2 - 40	years
Machinery and equipment	2 - 20	years
Furniture, fixtures and office equipment	3, 5	years
Public utilities	20	years
Transportation equipment	5	years

#### **(k) Intangible assets**

Software licenses are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives are 10 years.

#### **(l) Leases**

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### *As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

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).

**(m) Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

**(n) Contract liabilities**

A contract liability is the obligation to transfer goods or services to the customer. A contract liability is recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**(o) Employee benefits**

*Defined contribution plans*

Obligations for contributions to the Group's provident funds are expensed in profit or loss as the related service is provided.

*Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated 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.

**(p) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

*Warranties*

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighting of all possible outcomes against their associated probabilities.

**(q) Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.



**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- *Level 1*: quoted prices in active markets for identical assets or liabilities.
- *Level 2*: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- *Level 3*: inputs for the asset or liability that are not based on observable inputs.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

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

**(r) Revenue**

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

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

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.

**(s) 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.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
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**For the year ended 31 December 2023**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

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

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

**(t) 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.

**(u) 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.

**(v) Segment reporting**

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly the Company's headquarters assets and head office revenues and expenses and tax assets

**4 Related parties**

Relationships with parent and subsidiaries and joint ventures are described in notes 7 and 8. Other related parties that the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation / nationality</b>	<b>Nature of relationships</b>
Pruksa Holding Public Company Limited	Thailand	Parent company (98.23% shareholding)
Vimut Hospital Holding Co., Ltd.	Thailand	Common directors
Vimut Hospital Co., Ltd.	Thailand	Common directors
Inno Precast Co., Ltd.	Thailand	Common directors
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 Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>Parent</b>				
Management fee	577	135	577	135
Interest expense	117	367	117	367
<b>Subsidiaries</b>				
Sale of raw materials	-	-	39	183
Sale of lands	-	-	3	13
Interest income	-	-	56	41
Management income	-	-	5	23
Dividend income	-	-	2,500	1,000
Interest expense	-	-	183	134
<b>Other related parties</b>				
Sale of raw materials	-	-	32	-
Management income	-	2	-	2
Rental and service income	123	3	123	3
Rental and service charges	51	92	45	80
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits				
<i>(including director's remuneration)</i>	115	121	115	121
Post-retirement benefits	-	1	-	1
<b>Total key management personnel compensation</b>	<b>115</b>	<b>122</b>	<b>115</b>	<b>122</b>
<b>Balance with related parties as at 31 December</b>				
<b>Other receivables</b>				
Subsidiaries	-	-	100	132
Related party	214	2,293	205	2,293
<b>Total</b>	<b>214</b>	<b>2,293</b>	<b>305</b>	<b>2,425</b>

<i>Loans to</i>	<b>Interest rate</b> <b>At</b> <b>31 December</b> <b>(% per annum)</b>	<b>Separate financial statements</b>			
		<b>At</b> <b>1 January</b>	<b>Increase</b>	<b>Decrease</b>	<b>At</b> <b>31 December</b>
			<i>(in million Baht)</i>		
<b>2023</b>					
Subsidiaries					
- Short-term loans	5.1	1,178	64	(60)	1,182
- Accrued interest income		272			327
<b>Total</b>		<b>1,450</b>			<b>1,509</b>
<b>2022</b>					
Subsidiaries					
- Short-term loans	3.8	1,181	317	(320)	1,178
- Accrued interest income		232			272
<b>Total</b>		<b>1,413</b>			<b>1,450</b>

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

<i>Balance with related parties as at 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b><i>Deposit for rental and service (presents under other non-current assets)</i></b>				
Other related party	<u>19</u>	<u>22</u>	<u>16</u>	<u>19</u>
<b><i>Trade accounts payable</i></b>				
Subsidiaries	-	-	1,085	970
Related party	<u>13</u>	<u>-</u>	<u>9</u>	<u>-</u>
<b>Total</b>	<u><b>13</b></u>	<u><b>-</b></u>	<u><b>1,094</b></u>	<u><b>970</b></u>
<b><i>Other payables</i></b>				
Parent	139	53	130	53
Related party	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>
<b>Total</b>	<u><b>140</b></u>	<u><b>53</b></u>	<u><b>131</b></u>	<u><b>53</b></u>
	<b>Interest rate</b>	<b>Consolidated financial statements</b>		
<b><i>Loans from</i></b>	<b>At</b>	<b>At</b>		<b>At</b>
	<b>31 December</b>	<b>1 January</b>	<b>Increase</b>	<b>31 December</b>
	<b><i>(% per annum)</i></b>		<b><i>(in million Baht)</i></b>	
<b>2023</b>				
Parent				
- Short-term loans	5.1	7,180	1,357	519
- Accrued interest expense		<u>1</u>		<u>-</u>
<b>Total</b>		<u><b>7,181</b></u>		<u><b>519</b></u>
<b>2022</b>				
Parent				
- Short-term loans	3.8	15,738	4,511	7,180
- Accrued interest expense		<u>281</u>	(13,069)	<u>1</u>
<b>Total</b>		<u><b>16,019</b></u>		<u><b>7,181</b></u>
	<b>Interest rate</b>	<b>Separate financial statements</b>		
<b><i>Loans from</i></b>	<b>At</b>	<b>At</b>		<b>At</b>
	<b>31 December</b>	<b>1 January</b>	<b>Increase</b>	<b>31 December</b>
	<b><i>(% per annum)</i></b>		<b><i>(in million Baht)</i></b>	
<b>2023</b>				
Parent				
- Short-term loans	5.1	7,180	1,357	519
- Accrued interest expense		<u>1</u>	(8,018)	<u>-</u>
		<u>7,181</u>		<u>519</u>
Subsidiaries				
- Short-term loans	5.1	4,327	3,908	1,881
- Accrued interest expense		<u>304</u>	(6,354)	<u>264</u>
		<u>4,631</u>		<u>2,145</u>
<b>Total</b>		<u><b>11,812</b></u>		<u><b>2,664</b></u>

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	Interest rate	Separate financial statements			
<i>Loans from</i>	At 31 December (% per annum)	At 1 January	Increase	Decrease	At 31 December
<i>2022</i>			<i>(in million Baht)</i>		
Parent					
- Short-term loans	3.8	15,738	4,511	(13,069)	7,180
- Accrued interest expense		281			1
		<u>16,019</u>			<u>7,181</u>
Subsidiaries					
- Short-term loans	3.8	4,613	2,707	(2,993)	4,327
- Accrued interest expense		251			304
		<u>4,864</u>			<u>4,631</u>
<b>Total</b>		<b>20,883</b>			<b>11,812</b>

<i>Balance with related parties as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
<b>Retention payable</b> (presents under other current liabilities)				
Subsidiary	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>
<b>Lease liabilities</b>				
Other related party	<u>191</u>	<u>323</u>	<u>163</u>	<u>279</u>

**Significant agreements with related parties**

- The Company and subsidiaries had 3 years lease agreements covering office space (including related service charges) with other related party from 1 November 2017 to 31 October 2020. The lessor delivered the premises to the Group from 1 August 2017. The agreements were extended until October 2026 with cancellation of certain space.
- The Company had a lease agreement to lease spaces out to other related party. The terms of the agreement is 1 year starting from 1 December 2021 to 30 November 2022 and extend term of agreement until 31 December 2023.
- The Company and subsidiaries had partly registered land servitude accumulative value as at 31 December 2023 of Baht 15 million and Baht 2,058 million (2022: Baht 15 million and Baht 2,178 million), respectively, which is subject to servitudes and restrictions to the projects of the Group for construction of the utilities of the projects with no time limit. During the year ended 31 December 2023, the Company and the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 1 million (2022: Baht 21 million), and for which the Company and subsidiaries have received compensation of Baht 1 million (2022 Baht 22 million).
- The Company had borrowing agreements to grant loans to its subsidiaries with credit lines totalling Baht 3,129 million and had borrowing agreements to borrow from its subsidiaries with credit lines totalling Baht 3,500 million, with interest rate at MLR-2% per annum and are repayable on demand. In addition, the subsidiaries had advance agreement with the Company with interest rate at MLR per annum.
- The Company had borrowing agreement to grant loans to its parent with credit line totalling Baht 500 million and had borrowing agreement to borrow from its parent with credit line totalling Baht 1,871 million, with interest rate at MLR-2% per annum and are repayable on demand. In addition, the parent had advance agreement with the Company with interest rate at MLR per annum.



# Pruksa Real Estate Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2023

- (f) In December 2022, the Company as a seller make purchase and sale agreement of assets (Property, plant and equipment) amounting to Baht 2,388 million with Inno Precast Co., Ltd., related parties company and make agreement to transfer rights and duties (Employee) to Inno Precast Co., Ltd., amounting Baht 88 million. The book value were as follows:

	<i>(in million Baht)</i>
Property, plant and equipment	2,335
Provisions for employee benefits	88

The Company gain from the transaction amounting Baht 52 million including in financial statement for 2022.

- (g) In May 2023, the Company ("the Lessor") entered into Lease agreement with a related party ("the Lessee") for period of 10 years ending in 25 May 2033. Counterparties can renew the agreements for 2 times at 5 years each. Under the conditions of the agreement, the Lessee had to pay the quarter rental throughout the lease agreement period.

## 5 Cash and cash equivalents

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cash at banks	1,573	3,047	624	2,668
Cheques on hand	407	2	370	2
Others	1	-	-	-
<b>Total</b>	<b>1,981</b>	<b>3,049</b>	<b>994</b>	<b>2,670</b>

## 6 Real estate development for sale

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Construction materials	15	256	13	250
Sample houses	853	1,072	737	947
Real estate under development				
- land	13,385	14,992	11,112	12,908
- land improvements	1,148	1,336	803	1,021
- construction cost	1,194	1,351	944	1,197
- public utilities	1,637	2,033	1,283	1,704
- overhead costs	1,574	1,563	1,420	1,433
- interest costs	528	707	705	844
	19,466	21,982	16,267	19,107
Land, and land and houses for sale	8,374	11,792	7,841	11,304
Land held for development	13,291	14,378	11,749	11,979
<b>Total</b>	<b>41,999</b>	<b>49,480</b>	<b>36,607</b>	<b>43,587</b>
Less losses on real estate development for sale devaluation	(105)	(118)	(22)	(35)
<b>Net</b>	<b>41,894</b>	<b>49,362</b>	<b>36,585</b>	<b>43,552</b>
Finance costs capitalised during the year	17	221	57	251
Rates of interest capitalised <i>(% per annum)</i>	3.74	2.56	3.74	2.56

# Pruksa Real Estate Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Cost of real estate development for sale recognised in 'cost of sales of real estate':				
- Cost	15,648	18,588	14,154	17,417
- Reversal of write-down to net realisable value	(13)	(50)	(13)	(46)
<b>Net</b>	<b>15,635</b>	<b>18,538</b>	<b>14,141</b>	<b>17,371</b>

As at 31 December 2023, real estate under development of the Group and the Company of Baht 1,482 million and Baht 1,482 million, respectively (*2022: Baht 1,402 million and Baht 1,402 million, respectively*) are expected to be completed more than one year after the reporting period.

In 2022, the Company's real estate development properties for sale (land and buildings) were used as collateral for credit lines with the Bank. The Company has already redeemed during 2023.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**7 Investments in subsidiaries**

Investments in subsidiaries as at 31 December 2023 and 2022, and dividend income from those investments for the years then ended, were as follows:

	Type of business	Country of operation	Separate financial statements				
			Ownership interest		Paid-up capital		Dividend income for the year
			2023	2022	2023	2022	
			(%)		(in million Baht)		
<b>Direct subsidiaries</b>							
Kaysorn Construction Co., Ltd.	Services, management, home decoration and construction	Thailand	100.00	100.00	100	100	-
Putthachart Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800	800	-
Phanalee Estate Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	800	800	2,500
Pruksa Oversea Co., Ltd.	Investment	Thailand	100.00	100.00	500	500	750
Pruksa International Co., Ltd.	Investment	Thailand	100.00	100.00	1,000	1,000	-
Pruksa Venture One Co., Ltd.	Sale of real estate	Thailand	99.99	99.99	720	720	-
<b>Indirect subsidiaries</b>							
Pruksa India Housing Private Limited	Property development and construction	India	100.00	100.00	10	10	-
Pruksa Vietnam Company Limited *	Property development and construction	Vietnam	100.00	100.00	178	178	-
Thanatep Engineering and Construction Company Limited **	Construction	Thailand	-	51.00	-	5	-
<b>Total</b>					<b>3,920</b>	<b>3,920</b>	<b>2,500</b>
							<b>1,000</b>

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

\* - Ownership interest in Pruksa Vietnam Company Limited, according to the agreement, is 85:15 when all shares are fully paid. However, as at 31 December 2023, the Company indirectly held 100% of shares in Pruksa Vietnam Company Limited because the co-investor has not yet paid for the shares.

\*\* - Thanatep Engineering and Construction Company Limited has registered its dissolution with the Ministry of Commerce on 25 August 2015 and the court has adjudicated as bankrupt.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**8 Investments in joint ventures**

Investments in joint ventures as at 31 December 2023 and 2022, and dividend income from those investments for the years then ended, were as follows:

Consolidated / Separate financial statements											
	Type of business	Country of operation	Ownership interest		Paid-up capital		Cost		Equity		Dividend income for the year period ended
			2023	2022	2023	2022	2023	2022	2023	2022	
(in million Baht)											
Joint ventures											
One Origin Samui Chaweng Beach 1 Co., Ltd.	Hotel	Thailand	50.00	-	0.50	-	-	-	0.5	-	-
Park Luxury SPV 1 Co., Ltd.	Sale of real estate	Thailand	50.00	-	0.50	-	-	-	0.5	-	-
Total							-	-	1.0	-	-

The joint venture agreements provide that the joint ventures have joint control and management.

None of the Group's associate and joint ventures are publicly listed and consequently do not have published price quotation.

# Pruksa Real Estate Public Company Limited and its Subsidiaries

## Notes to the financial statements

### For the year ended 31 December 2023

- (a) In December 2023, the Company has joint the venture with One Origin Public Company Limited to invest in One Origin Samui Chaweng Beach 1 Co., Ltd., with the investment amounting Baht 0.5 million, holding share at 50% of the authorised share capital.
- (b) In December 2023, the Company has joint the venture with Park Luxury Co., Ltd. to invest in Park Luxury SPV 1 Co., Ltd., with the investment amounting Baht 0.5 million, holding share at 50% of the authorised share capital.

## 9 Investment properties

	Consolidated financial statements		
	Land and land improvements	Buildings and improvements (in million Baht)	Total
<b>Cost</b>			
At 1 January 2022	1,430	62	1,492
Transfer from real estate development for sale	79	5	84
Disposals	(36)	(10)	(46)
<b>At 31 December 2022 and 1 January 2023</b>	<b>1,473</b>	<b>57</b>	<b>1,530</b>
Transfer from real estate development for sale	553	-	553
Transfer from property, plant and equipment	366	944	1,310
Transfer to real estate development for sale	(179)	-	(179)
Disposals	(93)	-	(93)
<b>At 31 December 2023</b>	<b>2,120</b>	<b>1,001</b>	<b>3,121</b>
<b>Depreciation and impairment losses</b>			
At 1 January 2022	93	8	101
Depreciation charge for the year	-	3	3
Impairment losses	9	-	9
Reversal of impairment losses	(1)	(2)	(3)
<b>At 31 December 2022 and 1 January 2023</b>	<b>101</b>	<b>9</b>	<b>110</b>
Depreciation charge for the year	-	3	3
Transfer from real estate development for sale	54	-	54
Transfer from property, plant and equipment	45	612	657
Disposals	(9)	-	(9)
<b>At 31 December 2023</b>	<b>191</b>	<b>624</b>	<b>815</b>
<b>Net book value</b>			
<b>At 31 December 2022</b>	<b>1,372</b>	<b>48</b>	<b>1,420</b>
<b>At 31 December 2023</b>	<b>1,929</b>	<b>377</b>	<b>2,306</b>

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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	Separate financial statements		
	Land and land improvements	Buildings and improvements (in million Baht)	Total
<b>Cost</b>			
At 1 January 2022	1,333	56	1,389
Transfer from real estate development for sale	79	5	84
Disposals	-	(10)	(10)
<b>At 31 December 2022 and 1 January 2023</b>	<b>1,412</b>	<b>51</b>	<b>1,463</b>
Transfer from real estate development for sale	475	-	475
Transfer from property, plant and equipment	366	944	1,310
Transfer to real estate development for sale	(179)	-	(179)
Disposals	(93)	-	(93)
<b>At 31 December 2023</b>	<b>1,981</b>	<b>995</b>	<b>2,976</b>
<b>Depreciation and impairment losses</b>			
At 1 January 2022	58	7	65
Depreciation charge for the year	-	3	3
Impairment losses	9	-	9
Reversal of impairment losses	-	(2)	(2)
<b>At 31 December 2022 and 1 January 2023</b>	<b>67</b>	<b>8</b>	<b>75</b>
Depreciation charge for the year	-	3	3
Transfer from real estate development for sale	43	-	43
Transfer from property, plant and equipment	45	612	657
Disposals	(9)	-	(9)
<b>At 31 December 2023</b>	<b>146</b>	<b>623</b>	<b>769</b>
<b>Net book value</b>			
<b>At 31 December 2022</b>	<b>1,345</b>	<b>43</b>	<b>1,388</b>
<b>At 31 December 2023</b>	<b>1,835</b>	<b>372</b>	<b>2,207</b>

Information relating to leases are disclosed in note 13.

	Consolidated financial statements		Separate financial statements	
<b>Year ended 31 December</b>	2023	2022	2023	2022
	(in million Baht)			
<b>Amounts recognised in profit or loss</b>				
Rental income	<b>134</b>	<b>15</b>	<b>134</b>	<b>15</b>

The fair value of investment properties as at 31 December 2023 of the Group and the Company of Baht 1,937 million and Baht 1,841 million (2022: Baht 1,516 million and Baht 1,557 million), respectively, 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 Real Estate Public Company Limited and its Subsidiaries**  
**Notes to financial statements**  
**For the years ended 31 December 2023**

**10 Property, plant and equipment**

	Consolidated financial statements (in million Baht)							Total
	Land and land improvements	Buildings and decorations	Machinery and equipment	Furniture, fixtures and office equipment	Public utilities	Transportation equipment	Assets under construction and installation	
<i>Cost</i>								
At 1 January 2022	888	1,962	2,970	378	17	22	31	6,268
Additions	-	-	9	-	-	-	21	30
Transfers	-	4	34	-	-	-	(38)	-
Disposals and write-off	(522)	(905)	(2,662)	(48)	-	(5)	-	(4,142)
<b>At 31 December 2022 and 1 January 2023</b>	<b>366</b>	<b>1,061</b>	<b>351</b>	<b>330</b>	<b>17</b>	<b>17</b>	<b>14</b>	<b>2,156</b>
Additions	-	-	-	-	-	-	5	5
Transfers	-	-	-	1	-	-	(1)	-
Transfers to investment properties	(366)	(944)	-	-	-	-	-	(1,310)
Disposals and write-off	-	(9)	(99)	(87)	-	(10)	(17)	(222)
<b>At 31 December 2023</b>	<b>-</b>	<b>108</b>	<b>252</b>	<b>244</b>	<b>17</b>	<b>7</b>	<b>1</b>	<b>629</b>
<i>Depreciation and impairment losses</i>								
At 1 January 2022	45	873	1,862	333	17	19	-	3,149
Depreciation charge for the year	9	75	66	28	-	1	-	179
Disposals and write-off	(14)	(303)	(1,593)	(44)	-	(5)	-	(1,959)
<b>At 31 December 2022 and 1 January 2023</b>	<b>40</b>	<b>645</b>	<b>335</b>	<b>317</b>	<b>17</b>	<b>15</b>	<b>-</b>	<b>1,369</b>
Depreciation charge for the year	5	40	2	9	-	-	-	56
Transfers to investment properties	(45)	(612)	-	-	-	-	-	(657)
Disposals and write-off	-	(7)	(98)	(85)	-	(9)	-	(199)
<b>At 31 December 2023</b>	<b>-</b>	<b>66</b>	<b>239</b>	<b>241</b>	<b>17</b>	<b>6</b>	<b>-</b>	<b>569</b>
<i>Net book value</i>								
At 31 December 2022	326	416	16	13	-	2	14	787
At 31 December 2023	-	42	13	3	-	1	1	60

**Prukpa Real Estate Public Company Limited and its Subsidiaries**  
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	Separate financial statements (in million Baht)							Assets under construction and installation	Total
<i>Cost</i>	Land and land improvements	Buildings and decorations	Machinery and equipment	Furniture, fixtures and office equipment	Public utilities	Transportation equipment			
At 1 January 2022	888	1,954	2,939	345	17	17	30	6,190	
Additions	-	-	9	-	-	-	21	30	
Transfers	-	3	34	-	-	-	(37)	-	
Disposals and write-off	(522)	(905)	(2,655)	(43)	-	(4)	-	(4,129)	
<b>At 31 December 2022 and 1 January 2023</b>	<b>366</b>	<b>1,052</b>	<b>327</b>	<b>302</b>	<b>17</b>	<b>13</b>	<b>14</b>	<b>2,091</b>	
Additions	-	-	-	-	-	-	4	4	
Transfers to investment properties	(366)	(944)	-	-	-	-	-	(1,310)	
Disposals and write-off	-	-	(93)	(77)	-	(9)	(17)	(196)	
<b>At 31 December 2023</b>	<b>-</b>	<b>108</b>	<b>234</b>	<b>225</b>	<b>17</b>	<b>4</b>	<b>1</b>	<b>589</b>	
<b>Depreciation and impairment losses</b>									
At 1 January 2022	45	872	1,832	307	17	15	-	3,088	
Depreciation charge for the year	9	72	66	25	-	1	-	173	
Disposals and write-off	(14)	(303)	(1,588)	(40)	-	(4)	-	(1,949)	
<b>At 31 December 2022 and 1 January 2023</b>	<b>40</b>	<b>641</b>	<b>310</b>	<b>292</b>	<b>17</b>	<b>12</b>	<b>-</b>	<b>1,312</b>	
Depreciation charge for the year	5	37	2	7	-	1	-	52	
Transfers to investment properties	(45)	(612)	-	-	-	-	-	(657)	
Disposals and write-off	-	-	(92)	(76)	-	(9)	-	(177)	
<b>At 31 December 2023</b>	<b>-</b>	<b>66</b>	<b>220</b>	<b>223</b>	<b>17</b>	<b>4</b>	<b>-</b>	<b>530</b>	
<b>Net book value</b>									
At 31 December 2022	326	411	17	10	-	1	14	779	
At 31 December 2023	-	42	14	2	-	-	1	59	

The gross amount of the Company and the Group's fully depreciated plant and equipment that was still in use as at 31 December 2023 of Baht 621 million and Baht 626 million (2022: Baht 725 million and Baht 735 million), respectively.

As at 31 December 2023, the Company's property, plant and equipment with net book value of Baht - million (2022: Baht 403 million) are used as collateral for credit facilities with banks.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
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**11 Leases**

<i>Right-of-use assets for operations</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Buildings	179	313	152	270
Vehicles	9	9	9	13
Others	-	9	-	5
<b>Total</b>	<b>188</b>	<b>331</b>	<b>161</b>	<b>288</b>

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 346 million and Baht 301 million, respectively (2022: Baht 316 million and Baht 326 million, respectively).

The Group leases office space for 3 years with other related party, with extension options at the end of lease terms. The rental is payable monthly as specified in the contract.

In 2023, the Group leased vehicles for 1 - 5 years and paid fixed lease payment that are based on usage over the lease term.

<i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Fixed payments	<b>38</b>	<b>108</b>	<b>33</b>	<b>91</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</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<i>Amounts recognised in profit or loss / real estate development for sale</i>				
Depreciation of right-of-use assets:				
- Buildings	47	84	42	73
- Vehicles	5	12	5	12
- Others	3	5	-	1
Interest on lease liabilities	5	10	4	9
Expenses relating to short-term leases and leases of low-value assets	22	86	20	85

In 2023, total cash outflow for leases of the Group and the Company were Baht 81 million and Baht 69 million, respectively (2022: Baht 108 million and Baht 91 million, respectively).

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

**12 Intangible assets**

	<b>Consolidated / Separate financial statements Software licenses (in million Baht)</b>
<i><b>Cost</b></i>	
At 1 January 2022	1,053
Additions	118
Disposals and write-off	(13)
<b>At 31 December 2022 and 1 January 2023</b>	<b>1,158</b>
Additions	54
Disposals and write-off	(4)
<b>At 31 December 2023</b>	<b>1,208</b>
<i><b>Amortisation</b></i>	
At 1 January 2022	462
Amortisation charge for the year	75
Disposals and write-off	(9)
<b>At 31 December 2022 and 1 January 2023</b>	<b>528</b>
Amortisation charge for the year	92
Disposals and write-off	(4)
<b>At 31 December 2023</b>	<b>616</b>
<i><b>Net book value</b></i>	
<b>At 31 December 2022</b>	<b>630</b>
<b>At 31 December 2023</b>	<b>592</b>

**13 Interest-bearing liabilities**

	<b>Consolidated financial statements</b>					
	2023			2022		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in million Baht)</i>					
- Current portion of lease liabilities	-	34	34	-	101	101
- Short-term loans and accrued interest from parent	-	519	519	-	7,181	7,181
- Lease liabilities	-	165	165	-	244	244
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>718</b>	<b>718</b>	<b>-</b>	<b>7,526</b>	<b>7,526</b>

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
**For the year ended 31 December 2023**

	Separate financial statements					
	Secured	2023 Unsecured	Total (in million Baht)	Secured	2022 Unsecured	Total
- Current portion of lease liabilities	-	29	29	-	86	86
- Short-term loans and accrued interest from parent	-	519	519	-	7,181	7,181
- Short-term loans and accrued interest from subsidiaries	-	2,145	2,145	-	4,630	4,630
- Lease liabilities	-	142	142	-	214	214
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>2,835</b>	<b>2,835</b>	<b>-</b>	<b>12,111</b>	<b>12,111</b>

The periods to maturity of interest-bearing liabilities as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
<i>Maturity period</i>				
Within 1 year	553	7,282	2,693	11,897
1 - 5 years	165	244	142	214
<b>Total</b>	<b>718</b>	<b>7,526</b>	<b>2,835</b>	<b>12,111</b>

As at 31 December 2023, the Group had unutilised credit facilities totalling Baht 18,541 million. (2022: Baht 24,762 million, US Dollars 4 million (equivalent to Baht 139 million) and Indian Rupee 65 million (equivalent to Baht 29 million)). The Company had unutilised credit facilities totaling Baht 17,936 million, (2022: Baht 24,162 million, US Dollars 4 million (equivalent to Baht 139 million) and Indian Rupee 65 million (equivalent to Baht 29 million)).

Credit facilities of the Company and the Group that used assets as collateral as at 31 December 2023 were as follows:

- Letter of guarantee lines of Baht - million (2022: Baht 1,500 million, US Dollars 4 million (equivalent to Baht 139 million) and Indian Rupee 65 million (equivalent to Baht 29 million)) for the Company and Baht - million (2022: Baht 2,010 million, US Dollars 4 million (equivalent to Baht 139 million) and Indian Rupee 65 million (equivalent to Baht 29 million)) for the Group.
- Promissory note lines from banks of Baht - million (2022: Baht 4,800 million) for the Company and the Group.
- Other credit facilities of Baht - million (2022: Baht 1,000 million) for the Company and the Group.

The conditions regarding loan agreements and the Group have to comply with terms and conditions of the issuer e.g. maintain debt to equity ratio and others.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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Credit facilities were secured on the following assets at carrying value:

	<b>Consolidated/ Separate financial statements</b>	
	2023	2022
	<i>(in million Baht)</i>	
Property, plant and equipment	-	403
Real estate development for sale	-	1,029
<b>Total</b>	<b>-</b>	<b>1,432</b>

In addition, in 2023 and 2022 some part of subsidiaries' credit facilities are guaranteed by the Company.

**14 Other current liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Accrued real estate development for sale	1,558	1,573	1,360	1,370
Accrued public utilities	1,084	1,079	931	910
Retention payable	625	864	568	810
Accrued bonus	102	100	99	97
Others	70	523	-	401
<b>Total</b>	<b>3,439</b>	<b>4,139</b>	<b>2,958</b>	<b>3,588</b>

**15 Non-current provisions for employee benefits**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Post-employment benefits				
Defined benefit plan	152	353	151	343
Other long-term employee benefits	17	34	16	32
<b>Total</b>	<b>169</b>	<b>387</b>	<b>167</b>	<b>375</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.



**For the year ended 31 December 2023**

<i>Present value of the defined benefit obligations</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	387	380	375	370
<i>Recognised in profit or loss / real estate development for sale:</i>				
Current service costs	16	39	16	38
Past service costs (curtailments)	-	(28)	-	(28)
Interest on obligation	5	6	5	5
	<u>21</u>	<u>17</u>	<u>21</u>	<u>15</u>
<i>Recognised in other comprehensive income:</i>				
Actuarial gain				
- Financial assumptions	(36)	-	(35)	-
- Interest on obligation	(197)	-	(188)	-
	<u>(233)</u>	<u>-</u>	<u>(223)</u>	<u>-</u>
Benefit paid	<u>(6)</u>	<u>(10)</u>	<u>(6)</u>	<u>(10)</u>
<b>At 31 December</b>	<b>169</b>	<b>387</b>	<b>167</b>	<b>375</b>

<i>Principal actuarial assumptions</i>	Consolidated financial statements			Separate financial statements	
	2023	2022		2023	2022
			(%)		
Discount rate	1.87 - 3.87	0.53 - 2.81		1.87 - 3.87	0.53 - 2.81
Future salary growth	3 - 7	4 - 9		3 - 7	4 - 9
Employee turnover	2.87 - 34.38	0 - 18		2.87 - 34.38	0 - 18

Assumptions regarding future mortality have been based on published statistics and mortality tables.

As at 31 December 2023, the weighted-average duration of the defined benefit obligation was 13 years (2022: 16 years).

### *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements			
<i>Effect to the defined benefit obligation</i>	Increase in assumption		Decrease in assumption	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(14)	(43)	17	51
Future salary growth (1% movement)	15	54	(13)	(46)
Employee turnover (20% movement)	(13)	(54)	15	67

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<i>Effect to the defined benefit obligation as at 31 December</i>	<b>Separate financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Discount rate (1% movement)	(14)	(42)	16	49
Future salary growth (1% movement)	15	52	(13)	(45)
Employee turnover (20% movement)	(13)	(52)	14	65

## **16 Share capital**

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

### *Share premium*

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

## **17 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.

## **18 Segment information**

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

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

# Pruksa Real Estate Public Company Limited and its Subsidiaries

## Notes to the financial statements

For the year ended 31 December 2023

Consolidated financial statements								
Total reportable segments								
Segment 1			Segment 2		Segment 3		Other segments	
2023	2022		2023	2022	2023	2022	2023	2022
(in million Baht)								
Year ended 31 December								
Information about reportable segments								
External revenue	8,644	10,129	6,257	5,923	7,325	10,538	22,226	26,590
Inter-segment revenue	-	-	-	-	-	-	-	-
Other revenue	9	13	4	11	254	161	267	185
Total segment revenues	8,653	10,142	6,261	5,934	7,579	10,699	22,493	26,775
Segment profit before income tax	584	1,308	576	767	981	1,904	2,141	3,979
Segment assets as at 31 December	13,228	16,570	11,039	12,486	17,576	22,335	41,843	51,391
Timing of revenue recognition								
At a point in time	8,651	10,139	6,261	5,933	7,579	10,698	22,491	26,770
Over time	2	3	-	1	-	1	2	5
Total revenue	8,653	10,142	6,261	5,934	7,579	10,699	22,493	26,775
							288	1,731
							288	1,731
							22,779	28,501
							2	5
							22,781	28,506
Separate financial statements								
Total reportable segments								
Segment 1			Segment 2		Segment 3		Other segments	
2023	2022		2023	2022	2023	2022	2023	2022
(in million Baht)								
Year ended 31 December								
Timing of revenue recognition								
At a point in time	7,160	8,992	5,678	5,262	7,573	10,691	20,411	24,945
Over time	2	3	-	1	-	1	2	5
Total revenue	7,162	8,995	5,678	5,263	7,573	10,692	20,413	24,950
							2,737	1,731
							2,737	1,731
							23,019	26,676
							131	5
							23,150	26,681

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
**Notes to the financial statements**  
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***Reconciliations of reportable segment revenues, profit or loss and assets***

	<b>Consolidated financial statements</b>		<b>Profit or loss</b>	
	<b>Revenues</b>			
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Reportable segments	22,493	26,775	2,141	3,979
Other segments	288	1,731	229	60
Elimination (profit) loss of inter-segment transactions	(255)	(1,592)	(269)	83
Unallocated amounts:				
- Other corporate expenses	291	554	180	(39)
<b>Total</b>	<b>22,817</b>	<b>27,468</b>	<b>2,281</b>	<b>4,083</b>

	<b>Consolidated financial statements</b>	
	<b>Assets</b>	
	2023	2022
	<i>(in million Baht)</i>	
Reportable segments	41,843	51,391
Other segments	678	3,063
	42,521	54,454
Other unallocated amounts	5,810	4,755
<b>Total</b>	<b>48,331</b>	<b>59,209</b>

***Geographical segments***

The principal business of the Group is related to real estate development in Thailand.

***Contract balances***

<b><i>Contract liabilities</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
At 1 January	(1,349)	(2,136)	(1,343)	(2,134)
Recognised as revenue during the year	2,865	3,042	2,635	2,861
Advance received	(1,946)	(2,255)	(1,714)	(2,070)
<b>At 31 December</b>	<b>(430)</b>	<b>(1,349)</b>	<b>(422)</b>	<b>(1,343)</b>

<b><i>Contract cost assets</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b>At 31 December</b>				
Costs to obtain contracts with customers	6	233	6	233

***Revenue expected to be recognised in the future related to performance obligations that are unsatisfied***

As at 31 December 2023, the Group and the Company had revenue expected to be recognised in the future arising from performance obligations that are as yet unsatisfied amounting to Baht 6,843 million and Baht 6,552 million, respectively (2022: Baht 10,529 million and Baht 10,155 million, respectively). The Group and the Company will recognise this revenue when a customer obtains control of the real estate development for sale, which is expected to occur over the next 2 years (2022: next 2 years).

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
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**19 Employee benefit expenses**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Wages and salaries	705	1,020	683	990
Defined contribution plan	49	70	48	68
Others	338	413	325	399
<b>Total</b>	<b>1,092</b>	<b>1,503</b>	<b>1,056</b>	<b>1,457</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% to 10% of their basic salaries and by the Group at rates 5% to 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.

**20 Expenses by nature**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
Construction costs during the year	3,968	5,796	3,364	5,436
Changes in land, land and houses for sale, sample houses and real estate under development	6,140	8,483	6,500	7,710
Raw materials and consumables used	3,307	3,073	2,579	3,154
Transfer ownership expenses	965	1,130	872	1,056
Employee benefit expenses	910	1,503	900	1,457
Advertising expenses	576	568	516	522
Amortisation of cost to obtain contracts with customers	447	416	440	410
Depreciation and amortisation charges	208	358	198	336
Lease-related expenses	46	117	44	113
Others	3,820	1,697	3,206	1,712
<b>Total cost of sales of real estate and raw materials, distribution costs and administrative expenses</b>	<b>20,387</b>	<b>23,141</b>	<b>18,619</b>	<b>21,906</b>

**21 Income tax**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b><i>Income tax recognised in profit or loss</i></b>				
<b><i>Current tax expense</i></b>				
Current year	507	903	402	814
Under provided in prior years	6	-	4	-
	<u>513</u>	<u>903</u>	<u>406</u>	<u>814</u>
<b><i>Deferred tax expense</i></b>				
Movements in temporary differences	(6)	(96)	(5)	(97)
<b>Total income tax expense</b>	<b>507</b>	<b>807</b>	<b>401</b>	<b>717</b>

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
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	Consolidated financial statements					
	2023			2022		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax expense	Net of tax
			(in million Baht)			
<b><i>Income tax recognised in other comprehensive income</i></b>						
Exchange differences on translating financial statements	3	(1)	2	24	(5)	19
Actuarial gain	(63)	13	(50)	-	-	-
<b>Total</b>	<b>(60)</b>	<b>12</b>	<b>(48)</b>	<b>24</b>	<b>(5)</b>	<b>19</b>

	Separate financial statements					
	2023			2022		
	Before tax	Tax benefit	Net of tax	Before tax	Tax expense	Net of tax
			(in million Baht)			
<b><i>Income tax recognised in other comprehensive income</i></b>						
Actuarial gain	(55)	11	(44)	-	-	-
<b>Total</b>	<b>(55)</b>	<b>11</b>	<b>(44)</b>	<b>-</b>	<b>-</b>	<b>-</b>

***Reconciliation of effective tax rate***

	Consolidated financial statements			
	2023		2022	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		2,281		4,083
Income tax using the Thai corporation tax rate	20	456	20	817
Tax effect of income and expense that are not deductible in determining taxable profit, net		38		(21)
Under provided in prior years		6		-
Elimination in consolidation		7		3
Double tax deductible expenses		-		8
<b>Total</b>	<b>22</b>	<b>507</b>	<b>20</b>	<b>807</b>

***Reconciliation of effective tax rate***

	Separate financial statements			
	2023		2022	
	Rate (%)	(in million Baht)	Rate (%)	(in million Baht)
Profit before income tax expense		4,355		4,694
Income tax using the Thai corporation tax rate	20	871	20	939
Tax effect of income and expense that are not deductible in determining taxable profit, net		(474)		(221)
Under provided in prior years		4		-
Double tax deductible expenses		-		(1)
<b>Total</b>	<b>9</b>	<b>401</b>	<b>15</b>	<b>717</b>

	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		(in million Baht)		
Total	146	144	(25)	(20)
Set off of tax	(25)	(20)	25	20
<b>Net deferred tax assets</b>	<b>121</b>	<b>124</b>	<b>-</b>	<b>-</b>



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<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
		<i>(in million Baht)</i>		
Total	117	117	(25)	(20)
Set off of tax	(25)	(20)	25	20
Net deferred tax assets	<u>92</u>	<u>97</u>	<u>-</u>	<u>-</u>

	Consolidated financial statements			
	(Charged) / Credited to			
	As at	Profit or	Other	As at
	1 January	loss	comprehensive	31 December
			income	
		(in million Baht)		
<b>Deferred tax</b>				
<b>2023</b>				
<b>Deferred tax asset</b>				
Real estate development for sale	7	(2)	-	5
Investment properties	14	9	-	23
Property, plant and equipment	9	(1)	-	8
Right-of-use assets	3	(1)	-	2
Non-current provisions for employee benefits	74	6	(12)	68
Provision for litigation and claims	6	2	-	8
Translation reserve	28	-	1	29
Others	3	-	-	3
<b>Total</b>	<b>144</b>	<b>13</b>	<b>(11)</b>	<b>146</b>
<b>Deferred tax liability</b>				
Property, plant and equipment	(20)	(5)	-	(25)
<b>Net</b>	<b>124</b>	<b>8</b>	<b>(11)</b>	<b>121</b>
<b>2022</b>				
<b>Deferred tax asset</b>				
Real estate development for sale	17	(10)	-	7
Investment properties	13	1	-	14
Property, plant and equipment	10	(1)	-	9
Right-of-use assets	2	1	-	3
Non-current provisions for employee benefits	66	8	-	74
Provision for litigation and claims	6	-	-	6
Translation reserve	23	-	5	28
Others	3	-	-	3
<b>Total</b>	<b>140</b>	<b>(1)</b>	<b>5</b>	<b>144</b>
<b>Deferred tax liability</b>				
Property, plant and equipment	(117)	97	-	(20)
<b>Net</b>	<b>23</b>	<b>96</b>	<b>5</b>	<b>124</b>

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
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		Separate financial statements (Charged) / Credited to	
	As at 1 January	Profit or loss (in million Baht)	As at 31 December
<b>Deferred tax</b>			
<b>2023</b>			
<b>Deferred tax asset</b>			
Real estate development for sale	7	(3)	4
Investment properties	14	7	21
Property, plant and equipment	9	(1)	8
Right-of-use assets	2	-	2
Non-current provisions for employee benefits	73	(5)	68
Provision for litigation and claims	6	2	8
Others	6	-	6
<b>Total</b>	<b>117</b>	<b>-</b>	<b>117</b>
<b>Deferred tax liability</b>			
Property, plant and equipment	<b>(20)</b>	<b>(5)</b>	<b>(25)</b>
<b>Net</b>	<b>97</b>	<b>(5)</b>	<b>92</b>
<b>2022</b>			
<b>Deferred tax asset</b>			
Real estate development for sale	16	(9)	7
Investment properties	11	3	14
Property, plant and equipment	10	(1)	9
Right-of-use assets	2	-	2
Non-current provisions for employee benefits	66	7	73
Provision for litigation and claims	6	-	6
Others	6	-	6
<b>Total</b>	<b>117</b>	<b>-</b>	<b>117</b>
<b>Deferred tax liability</b>			
Property, plant and equipment	<b>(117)</b>	<b>97</b>	<b>(20)</b>
<b>Net</b>	<b>-</b>	<b>97</b>	<b>97</b>

## **22 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 Company and its subsidiaries must comply with certain terms and conditions prescribed in the promotional certificates.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
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**23 Earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht / million shares)</i>			
<b><i>Profit attributable to ordinary shareholders for the year ended 31 December</i></b>				
Profit attributable to ordinary shareholders of the Company (basic)	<u>1,774</u>	<u>3,276</u>	<u>3,954</u>	<u>3,977</u>
Number of ordinary shares outstanding	<u>2,233</u>	<u>2,233</u>	<u>2,233</u>	<u>2,233</u>
<b>Basic earnings per share (<i>in Baht</i>)</b>	<u><b>0.79</b></u>	<u><b>1.47</b></u>	<u><b>1.77</b></u>	<u><b>1.78</b></u>

**24 Dividends**

The shareholders and the Board of Directors of the Company have approved dividends as follows:

	Approved by	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2023 Board of Directors' meeting approved</i>					
Interim dividend	The Board of Directors' meeting	9 August 2023	6 September 2023	0.37	826
<i>2023 Annual shareholders' meeting approved</i>					
Annual dividend	The shareholders' meeting	21 April 2023	17 May 2023	1.32	2,947
Interim dividend	The Board of Directors' meeting	9 August 2022	7 September 2022	(0.36)	(804)
<b>Dividends paid in 2023</b>				<u><b>1.33</b></u>	<u><b>2,969</b></u>
<i>2022 Board of Directors' meeting approved</i>					
Interim dividend	The Board of Directors' meeting	9 August 2022	7 September 2022	0.36	803
<i>2022 Annual shareholders' meeting approved</i>					
Annual dividend	The shareholders' meeting	22 April 2022	13 May 2022	1.07	2,389
Interim dividend	The Board of Directors' meeting	11 August 2021	7 September 2021	(0.35)	(781)
<b>Dividends paid in 2022</b>				<u><b>1.08</b></u>	<u><b>2,411</b></u>

**25 Financial instruments**

**(a) Carrying amounts and fair values**

The fair values of financial assets and financial liabilities is taken to approximate the carrying values because of the nearly to maturity.

**(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.

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
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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 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. At 31 December 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (see note 13).

**(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.

	<b>Consolidated financial statements</b>			
	Contractual cash flows			Total
<i>At 31 December</i>	1 year or less	More than 1 year, but less than 2 years <i>(in million Baht)</i>	More than 2 years, but less than 5 years	
<b>2023</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade accounts payable	905	-	-	905
Loans from related parties	519	-	-	519
Lease liabilities	33	-	165	198
	<u>1,457</u>	<u>-</u>	<u>165</u>	<u>1,622</u>
<b>2022</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade accounts payable	1,755	-	-	1,755
Loans from related parties	7,181	-	-	7,181
Lease liabilities	101	105	139	345
	<u>9,037</u>	<u>105</u>	<u>139</u>	<u>9,281</u>

**Pruksa Real Estate Public Company Limited and its Subsidiaries**  
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<i>At 31 December</i>	1 year or less	<b>Separate financial statements</b> Contractual cash flows		Total
		More than 1 year but less than 2 years (in million Baht)	More than 2 years but less than 5 years	
<b>2023</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade accounts payable	1,895	-	-	1,895
Loans from related parties	2,664	-	-	2,664
Lease liabilities	29	-	142	171
	<b>4,588</b>	<b>-</b>	<b>142</b>	<b>4,730</b>
<b>2022</b>				
<b><i>Non-derivative financial liabilities</i></b>				
Trade accounts payable	2,589	-	-	2,589
Loans from related parties	11,507	-	-	11,507
Lease liabilities	86	92	122	300
	<b>14,182</b>	<b>92</b>	<b>122</b>	<b>14,396</b>

**(b.3) Market risk**

**(b.3.1) Foreign currency risk**

The Group monitors its foreign currency risk as appropriate.

<i>Exposure to foreign currency at 31 December</i>	<b>Consolidated financial statements</b>	
	2023	2022
	(in million Baht)	
<b><i>Indian Rupee</i></b>		
Cash and cash equivalents	90	88
<b>Net statement of financial position exposure</b>	<b>90</b>	<b>88</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.

**26 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 regularly monitors the return on capital, by evaluation 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 Real Estate Public Company Limited and its Subsidiaries**  
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**27 Commitments with non-related parties**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in million Baht)</i>			
<b><i>Other commitments</i></b>				
Short-term lease commitments	5	7	5	6
Land purchasing agreements	2,836	1,478	1,971	1,045
Development and construction agreements	4,906	1,990	4,332	1,801
Services and professional consulting agreements	15	4	15	4
<b>Total</b>	<b>7,762</b>	<b>3,479</b>	<b>6,323</b>	<b>2,856</b>

***Others***

As at 31 December 2023;

- (a) The Group and the Company had commitment for letters of guarantee issued by certain local banks totaling Baht 8,169 million and Baht 6,922 million (2022: Baht 8,355 million and Baht 6,960 million), respectively.
- (b) The Company had commitment with the banks as a guarantor of long-term loans of Baht 4,876 million (2022: Baht - million), overdraft lines of Baht 95 million (2022: Baht 90 million), letters of guarantee lines of Baht 8,482 million (2022: Baht 7,398 million), promissory note lines of Baht 6,057 million (2022: Baht 6,997 million) and other credit facilities of Baht 240 million (2022: Baht 2,000 million) of the subsidiaries.

**28 Contingent liability**

As at 31 December 2023, the Company and its subsidiaries have been sued by other companies and persons in cases of alleged violation of agreements, prosecution claims and other cases totalling Baht 1,117 million (2022: Baht 1,379 million). Presently, the cases are being considered by the court. However, the Group has set aside provision of Baht 54 million (2022: Baht 45 million) in the consolidated statement of financial position for liabilities that may arise as a result of these cases, based on the opinion of their management and legal department.

**29 Event after the reporting period**

At the Board of Directors' meeting held on 16 February 2024, the Board of Directors approved the appropriation of dividend of Baht 1.32 per share, amounting to Baht 2,947 million, of which Baht 0.37 per share was paid as an interim dividend on 6 September 2023. Therefore, the remaining dividend to be paid is Baht 0.95 per share, amounting to Baht 2,121 million which it depends on the resolution of Annual General Meeting of the Shareholders of the Company.