

**Pruksa Holding Public Company Limited
and its Subsidiaries**

Condensed interim financial statements
for the three-month and nine-month periods ended
30 September 2021
and
Independent auditor's review report

Independent auditor’s report on review of interim financial information

To the Board of Directors of Pruksa Holding Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position of Pruksa Holding Public Company Limited and its subsidiaries, and of Pruksa Holding Public Company Limited, respectively, as at 30 September 2021; the consolidated and separate statements of comprehensive income for the three-month and nine-month periods ended 30 September 2021; the consolidated and separate statements of changes in equity and cash flows for the nine-month period ended 30 September 2021; and condensed notes (“interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, “Interim Financial Reporting”.

(Vannaporn Jongperadechanon)
Certified Public Accountant
Registration No. 4098

KPMG Phoomchai Audit Ltd.
Bangkok
15 November 2021

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		869,922	1,336,531	8,394	13,521
Trade receivables		24,248	-	-	-
Other receivables - subsidiary	3	-	-	56,201	63,398
Short-term loans and accrued interest income - subsidiaries	3	-	-	16,107,343	21,885,729
Current cost to obtain contracts with customers		240,436	319,767	-	-
Real estate development for sale	4, 5	59,335,641	66,863,154	-	-
Inventories		15,317	-	-	-
Deposits for purchase of land		408,355	451,220	-	-
Advance payment for goods		709,312	676,662	-	-
Other current assets		165,950	205,212	4,539	338
Total current assets		61,769,181	69,852,546	16,176,477	21,962,986
Non-current assets					
Investments in subsidiaries	6	-	-	39,620,696	35,620,696
Investments in joint ventures	6	933,796	107,541	-	-
Non-current cost to obtain contracts with customers		277,568	249,299	-	-
Investment properties		1,734,585	718,564	-	-
Property, plant and equipment	4, 7	6,603,926	6,009,708	10	27
Right-of-use assets		530,536	628,676	26,916	28,932
Intangible assets		607,188	496,359	1,095	1,233
Deferred tax assets		55,877	16,251	1,812	1,536
Other non-current assets	3	160,342	194,177	1,337	1,337
Total non-current assets		10,903,818	8,420,575	39,651,866	35,653,761
Total assets		72,672,999	78,273,121	55,828,343	57,616,747

The accompanying notes form an integral part of the interim financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

	Note	Consolidated		Separate	
		financial statements		financial statements	
		30 September 2021 (Unaudited)	31 December 2020	30 September 2021 (Unaudited)	31 December 2020
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions		1,600,000	1,500,000	-	-
Trade accounts payable		1,046,114	1,277,256	-	-
Other payables - subsidiary		-	-	3	2
Payables for purchase of land		-	522,874	-	-
Current portion of lease liabilities	3	117,761	121,979	5,456	4,674
Short-term loans - subsidiary		-	-	7	-
Current portion of long-term loans from financial institutions	10	300,000	200,000	-	100,000
Current portion of long-term debentures	8	5,500,000	6,750,000	5,500,000	4,750,000
Current contract liabilities		1,549,932	1,394,716	-	-
Current income tax payable		75,700	263,249	-	11,695
Other current liabilities	3, 9, 16	3,982,296	4,034,661	214,182	88,883
Total current liabilities		14,171,803	16,064,735	5,719,648	4,955,254
Non-current liabilities					
Long-term loans from financial institutions	10	657,000	1,307,000	-	350,000
Long-term debentures	8	12,750,000	15,250,000	12,750,000	15,250,000
Lease liabilities	3	421,781	509,976	21,868	24,317
Non-current contract liabilities		1,168,133	966,484	-	-
Non-current provisions for employee benefits		383,909	368,012	8,651	7,622
Provision for litigation and claims	15	49,278	20,565	-	-
Total non-current liabilities		15,430,101	18,422,037	12,780,519	15,631,939
Total liabilities		29,601,904	34,486,772	18,500,167	20,587,193

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Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	<i>(in thousand Baht)</i>			
Liabilities and equity				
Equity				
Share capital				
Authorised share capital				
<i>(2,189 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	2,188,505	2,188,505	2,188,505	2,188,505
Issued and paid-up share capital				
<i>(2,189 million ordinary shares, par value</i>				
<i>at Baht 1 per share)</i>	2,188,505	2,188,505	2,188,505	2,188,505
Premium on ordinary shares	1,872,581	1,872,581	32,420,281	32,420,281
Retained earnings				
Appropriated				
Legal reserve	223,731	223,731	222,638	222,638
Unappropriated	38,139,682	38,876,479	2,496,752	2,198,130
Other components of equity	(81,587)	(114,747)	-	-
Equity attributable to owners of the parent	42,342,912	43,046,549	37,328,176	37,029,554
Non-controlling interests	728,183	739,800	-	-
Total equity	43,071,095	43,786,349	37,328,176	37,029,554
Total liabilities and equity	72,672,999	78,273,121	55,828,343	57,616,747

The accompanying notes form an integral part of the interim financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Revenues				
Revenue from sales of real estate	5,970,486	6,352,543	-	-
Revenue from hospital operations	87,798	-	-	-
Dividend income	-	-	767,586	745,656
Other income	32,643	49,863	147,687	171,216
Total revenues	6,090,927	6,402,406	915,273	916,872
Expenses				
Cost of sales of real estate	4,193,028	4,314,555	-	-
Cost of hospital operations	120,411	-	-	-
Distribution costs	510,610	421,225	-	-
Administrative expenses	668,850	734,692	35,301	27,484
Total expenses	5,492,899	5,470,472	35,301	27,484
Profit from operating activities	598,028	931,934	879,972	889,388
Finance costs	(129,372)	(112,422)	(112,288)	(114,504)
Share of loss of joint ventures accounted for using equity method	(4,027)	-	-	-
Profit before income tax expense	464,629	819,512	767,684	774,884
Tax expense	(124,912)	(203,772)	(20)	(5,901)
Profit for the period	339,717	615,740	767,664	768,983

The accompanying notes form an integral part of the interim financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Three-month period ended		Three-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	19,291	13,408	-	-
Share of other comprehensive income of joint ventures accounted for using equity method	23	-	-	-
Other comprehensive income for the period, net of tax	19,314	13,408	-	-
Total comprehensive income for the period	359,031	629,148	767,664	768,983
Profit attributable to:				
Owners of the parent	330,563	603,397	767,664	768,983
Non-controlling interests	9,154	12,343	-	-
	339,717	615,740	767,664	768,983
Total comprehensive income attributable to:				
Owners of the parent	349,535	616,567	767,664	768,983
Non-controlling interests	9,496	12,581	-	-
	359,031	629,148	767,664	768,983
Earnings per share (in Baht)				
Basic earnings per share	0.15	0.28	0.35	0.35

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Pruksa Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

		Consolidated		Separate	
		financial statements		financial statements	
		Nine-month period ended		Nine-month period ended	
		30 September		30 September	
<i>Note</i>	2021	2020	2021	2020	
	<i>(in thousand Baht)</i>				
Revenues					
		19,192,899	19,660,786	-	-
		117,202	-	-	-
	3	-	-	2,368,552	2,894,898
	3	69,898	140,125	494,756	543,153
		19,379,999	19,800,911	2,863,308	3,438,051
Expenses					
	5	13,729,299	13,096,098	-	-
		194,495	-	-	-
		1,441,454	1,339,119	-	-
	3	1,875,272	2,424,690	88,472	88,159
		17,240,520	16,859,907	88,472	88,159
		2,139,479	2,941,004	2,774,836	3,349,892
		(419,293)	(363,848)	(367,488)	(325,307)
	6	101,566	-	-	-
	11	1,821,752	2,577,156	2,407,348	3,024,585
		(427,056)	(595,888)	(7,761)	(25,993)
		1,394,696	1,981,268	2,399,587	2,998,592

The accompanying notes form an integral part of the interim financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of comprehensive income (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended		Nine-month period ended	
	30 September		30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other comprehensive income				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	33,789	5,175	-	-
Share of other comprehensive income of joint ventures accounted for using equity method	(30)	-	-	-
Total item that will be reclassified subsequently to profit or loss	33,759	5,175	-	-
<i>Item that will not be reclassified to profit or loss</i>				
Losses on remeasurements of defined benefit plans	-	(42,445)	-	(547)
Total item that will not be reclassified to profit or loss	-	(42,445)	-	(547)
Other comprehensive income for the period, net of tax	33,759	(37,270)	-	(547)
Total comprehensive income for the period	1,428,455	1,943,998	2,399,587	2,998,045
Profit attributable to:				
Owners of the parent	1,364,168	1,942,106	2,399,587	2,998,592
Non-controlling interests	30,528	39,162	-	-
	1,394,696	1,981,268	2,399,587	2,998,592
Total comprehensive income attributable to:				
Owners of the parent	1,397,328	1,905,487	2,399,587	2,998,045
Non-controlling interests	31,127	38,511	-	-
	1,428,455	1,943,998	2,399,587	2,998,045
Earnings per share (in Baht)				
Basic earnings per share	0.62	0.89	1.10	1.37

The accompanying notes form an integral part of the interim financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Consolidated financial statements							
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Equity attributable to owners of the parent	Non - controlling interests	Total equity
			Legal reserve	Unappropriated	Translation reserve			
					<i>(in thousand Baht)</i>			
Nine-month period ended 30 September 2020								
Balance at 1 January 2020	2,188,505	1,872,581	223,731	38,876,917	(106,190)	43,055,544	736,467	43,792,011
Transactions with owners, recorded directly in equity								
<i>Contributions by and distributions to owners of the parent</i>								
Dividends to owners of the Company	-	-	-	(2,757,516)	-	(2,757,516)	-	(2,757,516)
Dividends paid from subsidiary	-	-	-	-	-	-	(52,243)	(52,243)
Total contributions by and distributions to owners of the parent	-	-	-	(2,757,516)	-	(2,757,516)	(52,243)	(2,809,759)
Total transactions with owners, recorded directly in equity	-	-	-	(2,757,516)	-	(2,757,516)	(52,243)	(2,809,759)
Comprehensive income for the period								
Profit	-	-	-	1,942,106	-	1,942,106	39,162	1,981,268
Other comprehensive income	-	-	-	(41,702)	5,083	(36,619)	(651)	(37,270)
Total comprehensive income for the period	-	-	-	1,900,404	5,083	1,905,487	38,511	1,943,998
Balance at 30 September 2020	2,188,505	1,872,581	223,731	38,019,805	(101,107)	42,203,515	722,735	42,926,250

The accompanying notes form an integral part of the interim financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries
Statement of changes in equity (Unaudited)

	Note	Consolidated financial statements									
		Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity			Equity attributable to owners of the parent	Non - controlling interests	Total equity
				Legal reserve	Unappropriated	Translation reserve	Share of other comprehensive income of joint venture using equity method	Total other components of equity			
<i>(in thousand Baht)</i>											
Nine-month period ended 30 September 2021											
Balance at 1 January 2021		2,188,505	1,872,581	223,731	38,876,479	(114,747)	-	(114,747)	43,046,549	739,800	43,786,349
Transactions with owners, recorded directly in equity											
<i>Contributions by and distributions to owners of the parent</i>											
Dividends to owners of the Company	12	-	-	-	(2,100,965)	-	-	-	(2,100,965)	-	(2,100,965)
Dividends paid from subsidiary		-	-	-	-	-	-	-	-	(42,744)	(42,744)
Total contributions by and distributions to owners of the parent		-	-	-	(2,100,965)	-	-	-	(2,100,965)	(42,744)	(2,143,709)
Total transactions with owners, recorded directly in equity		-	-	-	(2,100,965)	-	-	-	(2,100,965)	(42,744)	(2,143,709)
Comprehensive income for the period											
Profit		-	-	-	1,364,168	-	-	-	1,364,168	30,528	1,394,696
Other comprehensive income		-	-	-	-	33,190	(30)	33,160	33,160	599	33,759
Total comprehensive income for the period		-	-	-	1,364,168	33,190	(30)	33,160	1,397,328	31,127	1,428,455
Balance at 30 September 2021		2,188,505	1,872,581	223,731	38,139,682	(81,557)	(30)	(81,587)	42,342,912	728,183	43,071,095

The accompanying notes form an integral part of the interim financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
			Retained earnings		
			Legal reserve <i>(in thousand Baht)</i>	Unappropriated	
Nine-month period ended 30 September 2020					
Balance at 1 January 2020	2,188,505	32,420,281	222,638	1,920,680	36,752,104
Transaction with owners, recorded directly in equity					
<i>Contributions by and distributions to owners</i>					
Dividends to owners of the Company	-	-	-	(2,757,516)	(2,757,516)
Total transaction with owners, recorded directly in equity	-	-	-	(2,757,516)	(2,757,516)
Comprehensive income for the period					
Profit	-	-	-	2,998,592	2,998,592
Other comprehensive income	-	-	-	(547)	(547)
Total comprehensive income for the period	-	-	-	2,998,045	2,998,045
Balance at 30 September 2020	2,188,505	32,420,281	222,638	2,161,209	36,992,633

The accompanying notes form an integral part of the interim financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of changes in equity (Unaudited)

	Note	Issued and paid-up share capital	Share premium	Separate financial statements		Total equity
				Legal reserve <i>(in thousand Baht)</i>	Retained earnings Unappropriated	
Nine-month period ended 30 September 2021						
Balance at 1 January 2021		2,188,505	32,420,281	222,638	2,198,130	37,029,554
Transactions with owners, recorded directly in equity						
<i>Contributions by and distributions to owners</i>						
Dividends to owners of the Company	12	-	-	-	(2,100,965)	(2,100,965)
Total transactions with owners, recorded directly in equity		-	-	-	(2,100,965)	(2,100,965)
Comprehensive income for the period						
Profit		-	-	-	2,399,587	2,399,587
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the period		-	-	-	2,399,587	2,399,587
Balance at 30 September 2021		2,188,505	32,420,281	222,638	2,496,752	37,328,176

The accompanying notes form an integral part of the interim financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	1,394,696	1,981,268	2,399,587	2,998,592
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	427,056	595,888	7,761	25,993
Finance costs	419,293	363,848	367,488	325,307
Depreciation and amortisation	338,953	342,516	4,215	3,632
Interest income	-	-	(471,484)	(484,116)
Allowance for loss on real estate development for sale	22,424	11,345	-	-
Loss on disposal of equipment	1,521	2,601	-	-
Gain from disposal of investment properties	(10,101)	(5,603)	-	-
Dividend income from subsidiary	-	-	(2,368,552)	(2,894,898)
Translation reserve	42,237	6,469	-	-
Provision for litigation and claims	34,676	7,446	-	-
Share of profit of joint ventures accounted for using equity method	(101,566)	-	-	-
Share of other comprehensive income of joint ventures accounted for using equity method	29	-	-	-
	<u>2,569,218</u>	<u>3,305,778</u>	<u>(60,985)</u>	<u>(25,490)</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	(24,248)	-	-	-
Other receivables - subsidiary	-	-	7,197	(16,282)
Cost to obtain contracts with customers	51,062	(141,925)	-	-
Real estate development for sale	6,392,352	5,243,043	-	-
Inventories	(15,317)	-	-	-
Deposits for purchase of land	42,865	388,930	-	-
Advance payment for goods	(32,650)	(132,818)	-	-
Other current assets	39,262	85,773	(4,201)	430
Other non-current assets	33,835	20,794	-	-
Trade accounts payable	(231,142)	(1,119,096)	-	-
Other payables - subsidiary	-	-	1	(3)
Payables for purchase of land	(522,874)	175,387	-	-
Contract liabilities	356,865	(149,418)	-	-
Other current liabilities	(167,878)	(339,021)	68,150	57,582
Non-current provisions for employee benefits	15,897	(70,249)	1,029	3,630
Net cash generated from operating activities	<u>8,507,247</u>	<u>7,267,178</u>	<u>11,191</u>	<u>19,867</u>
Tax paid	(662,678)	(1,007,784)	(19,732)	(35,578)
Provision for litigation and claims paid	(5,963)	(13,107)	-	-
Net cash from (used in) operating activities	<u>7,838,606</u>	<u>6,246,287</u>	<u>(8,541)</u>	<u>(15,711)</u>

The accompanying notes form an integral part of the interim financial statements.

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of cash flows (Unaudited)

	Consolidated		Separate	
	financial statements		financial statements	
	Nine-month period ended 30 September		Nine-month period ended 30 September	
Note	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Paid for increased share in subsidiary	-	-	(4,000,000)	-
Acquisition of interest in joint venture	(724,719)	-	-	-
Acquisition of property, plant and equipment	(719,828)	(783,480)	-	-
Proceeds from sale of plant and equipment	11,040	5,429	-	-
Acquisition of intangible assets	(159,128)	(69,056)	-	-
Acquisition of investment properties	-	(5,601)	-	-
Proceeds from sale of investment properties	141,690	62,084	-	-
Dividends received from subsidiary	-	-	2,368,553	2,894,898
Short-term loans - subsidiaries	3	-	(10,161,157)	(3,771,530)
Proceeds from repayment of short-term loans - subsidiaries	3	-	16,003,157	1,664,887
Interest received	-	-	407,871	216,488
Net cash from (used in) investing activities		(1,450,945)	(790,624)	1,004,743
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from subsidiary	-	-	55	12
Repayment of short-term loans from subsidiary	-	-	(49)	(46)
Increase (decrease) in short-term loans from financial institutions, net	100,000	(1,400,000)	-	-
Proceeds from long-term loans from financial institutions	2,000,000	1,057,000	-	-
Repayment of long-term loans from financial institutions	(2,550,000)	-	(450,000)	-
Proceeds from long-term debentures	3,000,000	2,000,000	3,000,000	2,000,000
Repayment of long-term debentures	(6,750,000)	(4,600,000)	(4,750,000)	-
Payment of lease liabilities	(102,799)	(159,147)	(4,253)	(3,776)
Dividends paid to owners of the Company	(2,100,965)	(2,757,516)	(2,100,965)	(2,757,516)
Dividends paid to non-controlling interests	(42,744)	(53,243)	-	-
Finance costs paid	(407,762)	(521,568)	(309,798)	(255,148)
Net cash used in financing activities		(6,854,270)	(4,615,010)	(1,016,474)
Net decrease in cash and cash equivalents		(466,609)	(5,127)	(27,442)
Cash and cash equivalents at 1 January		1,336,531	1,774,288	13,521
Cash and cash equivalents at 30 September		869,922	795,477	4,710
<i>Non-cash transactions:</i>				
Increase (decrease) in construction and purchase equipment payable, net	78,260	(12,519)	-	-
Transfer of investment properties from real estate development for sale, net	(1,149,511)	(681)	-	-
Transfer of investment properties from property, plant and equipment, net	-	(30,400)	-	-

The accompanying notes form an integral part of the interim financial statements.

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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 15 November 2021.

1 Basis of preparation of the interim financial statements

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2020.

2 Impact of COVID-19 outbreak

Due to the COVID-19 outbreak at the beginning of 2020, Thailand and many other countries have enacted several protective measures against the outbreak, e.g. the order to temporarily shut down operating facilities or reduce operating hours, social distancing, etc. This has significantly affected world economy, production, supply chain of goods and business operation of many entities in wide areas. The management is closely monitoring the situation to ensure the safety of the Group’s staff and to manage the negative impact on the business as much as possible.

As at 30 September 2021, the situation of COVID-19 outbreak is still ongoing, resulting in estimation uncertainty on the potential impact, therefore, these financial statements exclude the factors from the situation.

3 Related parties

Relationships with subsidiaries and joint ventures that have material changes are described in notes 6 and the Group had significant transactions with during the period as follows:

<i>Significant transactions with related parties</i> <i>Nine-month period ended 30 September</i>	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	<i>(in million Baht)</i>			
Subsidiaries				
Interest income	-	-	471	484
Dividend income	-	-	2,369	2,895
Management income	-	-	23	59
Other related party				
Rental and service charges	81	126	4	4
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director’s remuneration)</i>	100	138	45	47
Post-retirement benefits	3	7	2	3
Total key management personnel compensation	103	145	47	50

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Balances as at 30 September 2021 and 31 December 2020 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>			
Other receivables				
Subsidiary	-	-	56	63

	Interest rate		Separate financial statements			
	31 December 2020	30 September 2021	31 December 2020	Increase	(Decrease)	30 September 2021
Movement of loans to	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Subsidiaries						
- Short-term loans	3.3	3.3	21,481	10,161	(16,003)	15,639
- Accrued interest income			405			468
Total			21,886			16,107

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>			
Deposits for rental and service (presented under other non-current assets)				
Other related party	28	44	1	1
Lease liabilities				
Other related party	503	572	26	29

Significant agreements with related parties

- (a) The Company and subsidiaries had 3 years lease agreements covering office space (including related service charges) with other related party from 1 November 2017 to 31 October 2020. The lessor delivered the premises to the Group from 1 August 2017. The agreements were extended until October 2023 with cancellation of certain space.
- (b) The subsidiaries had partly registered land servitude accumulative value as at 30 September 2021 of Baht 2,177 million (*31 December 2020: Baht 2,170 million*), which is subject to servitudes and restrictions to the projects of the Group for construction of the utilities of the projects with no time limit. During the nine-month period ended 30 September 2021, the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 11 million (*2020: Baht 75 million*), and for which the subsidiaries have received compensation of Baht 12 million (*2020: Baht 78 million*).
- (c) The Company had borrowing agreements to grant loans to its subsidiaries with credit lines totalling Baht 25,880 million and had borrowing agreement to borrow from a subsidiary with credit lines totalling Baht 500 million, with interest rate at MLR-2% per annum and are repayable on demand.

4 Assets used as collateral

As at 30 September 2021, credit facilities of the Group that used assets as collateral were as follows:

- (a) Loan lines from banks of Baht 2,257 million (*31 December 2020: Baht 2,257 million*) for the Group.
- (b) Bank overdraft lines of Baht 55 million (*31 December 2020: Baht 50 million*) for the Group.

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- (c) Letters of guarantee lines of Baht 3,020 million, US Dollars 4 million (equivalent to Baht 136 million) and Indian Rupee 65 million (equivalent to Baht 31 million) (31 December 2020: Baht 3,010 million, US Dollars 4 million (equivalent to Baht 121 million) and Indian Rupee 65 million (equivalent to Baht 28 million)) for the Group.
- (d) Promissory note lines from banks of Baht 10,001 million (31 December 2020: Baht 8,701 million) for the Group.
- (e) Other credit facilities of Baht 661 million (31 December 2020: Baht 656 million) for the Group.

Credit facilities were secured on the following assets at carrying value:

	Consolidated financial statements	
	30 September 2021	31 December 2020
	<i>(in million Baht)</i>	
Property, plant and equipment	4,220	1,086
Real estate development for sale (land and structure thereon)	5,125	3,099
Total	9,345	4,185

In addition, some parts of credit facilities of subsidiaries are guaranteed by the Company and Pruksa Real Estate Public Company Limited.

5 Real estate development for sale

	Consolidated financial statements	
	30 September 2021	31 December 2020
	<i>(in million Baht)</i>	
Construction materials	423	242
Sample houses	1,431	1,472
Real estate under development		
- land	26,987	32,301
- land improvements	1,576	1,815
- construction cost	5,006	4,054
- public utilities	2,671	3,052
- overhead costs	2,424	2,754
- interest costs	534	744
	39,198	44,720
Land, and land and houses for sale	6,259	9,969
Land held for development	12,169	10,582
Total	59,480	66,985
Less allowance for loss on real estate development for sale devaluation	(144)	(122)
Net	59,336	66,863
Finance costs capitalised during the nine-month period / year	37	262
Rates of interest capitalised (% per annum)	2.43	2.37

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	Consolidated financial statements	
	30 September 2021	30 September 2020
	<i>(in million Baht)</i>	
Cost of real estate development for sale recognised in 'cost of sales of real estate':		
- Cost	13,707	13,085
- Write-down to net realisable value	22	11
Net	13,729	13,096

As at 30 September 2021, real estate under development of the Group of Baht 7,511 million (31 December 2020: Baht 8,484 million) are expected to be completed more than one year after the reporting period.

Real estate development for sale (land and structure thereon) are used as collateral for credit facilities from banks.

6 Investments in subsidiaries and joint ventures

<i>Material movements for the nine-month period ended 30 September 2021</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Direct subsidiaries		
At 1 January 2021	-	35,621
Increase capital in Vimut Hospital Holding Co., Ltd.	-	4,000
At 30 September 2021	-	39,621
Indirect joint ventures (held by a subsidiary)		
At 1 January 2021	108	-
Purchase investment in Theptanyapa Co., Ltd.	831	-
Share of loss of joint ventures accounted for using equity method	(5)	-
At 30 September 2021	934	-

In April 2021, Vimut Hospital Holding Co., Ltd., which is a subsidiary of the Company, increased share capital in Vimut Hospital Co., Ltd. (indirect subsidiary) of Baht 1,200 million with no change in ownership interest.

In May 2021, the Company increased share capital in Vimut Hospital Holding Co., Ltd of Baht 2,000 million with no change in ownership interest.

In August 2021, the Company increased share capital in Vimut Hospital Holding Co., Ltd of Baht 2,000 million with no change in ownership interest.

In August 2021, Vimut Hospital Holding Co., Ltd., which is a subsidiary of the Company, increased share capital in Vimut Hospital Co., Ltd. (indirect subsidiary) of Baht 2,000 million with no change in ownership interest.

In August 2021, Vimut Hospital Holding Co., Ltd., a subsidiary, made an investment in 99.99% of the authorised share capital in Vimut Wellness Service Co., Ltd. of Baht 200 million. As at 30 September 2021, the subsidiary made a payment for share capital totalling Baht 50 million.

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Acquisition of joint venture

On 1 February 2021, Vimut Hospital Holding Co., Ltd. which is a subsidiary of the Company acquired the shares and voting interests of 51% of the issued and paid-up share capital in Theptanyapa Co., Ltd. which is the owner and operator of Theptarin Hospital and holds shares in 5 subsidiaries which consists of DM Food Co., Ltd., Lab Plus One Co., Ltd., Intervention Consulting at Theptarin Hospital Co., Ltd., Theptarin Dental Center Co., Ltd., and Contours Express (Thailand) Co., Ltd. The transaction is accounted for as an investment in joint venture. The consideration consisted of a cash payment of Baht 708.7 million and incurred acquisition-related costs of Baht 15.6 million. The 51% of net assets at fair value by independent appraiser received under interest acquired using equity method were as follows:

	Fair value <i>(in million Baht)</i>
Cash and cash equivalents	240
Trade and other receivables	36
Inventories	28
Investment in associates	12
Investment properties	14
Property, plant and equipment	1,628
Trade and other payables	(49)
Long-term loans from financial institutions	(18)
Deferred tax liabilities	(208)
Non-current provisions for employee benefits	(38)
Other assets/(other liabilities), net	(5)
Non-controlling interests	(11)
Total identifiable net assets	1,629
<i>Less Non-controlling interests (49%)</i>	<i>(798)</i>
Total identifiable net assets received under interest acquired	831
Cost of investment comprises of	
Payment on acquisition date	709
Transaction costs	16
Total	725
Revenue from excess of the net fair value of the identifiable assets and liabilities over the cost of the investment	106

7 Property, plant and equipment

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
<i>For the nine-month period ended 30 September 2021</i>		
Acquisitions - at cost	798	-
Disposals - net book value	(13)	-

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8 Debentures

The Company issued debentures during 2021 as follows:

Type of debenture	Interest rate (% per annum)	Interest payment due	Term	Issuance date	Maturity date	Consolidated financial statements / Separate financial statements			
						Units		Amount	
						30 September 2021	31 December 2020	30 September 2021	31 December 2020
No. 1/2021									
Set 1	1.73%	every 6 months	3 years	May 2021	May 2024	3.00 <i>(million units)</i>	-	3,000 <i>(in million Baht)</i>	-

The Company and the subsidiary had to comply with terms and conditions of the issuer e.g. maintain debt to equity ratio and dividend payment.

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9 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	<i>(in million Baht)</i>			
Accrued real estate development for sale	1,109	1,035	-	-
Accrued public utilities	1,043	1,075	-	-
Retention payable	834	832	-	-
Accrued bonus	78	185	8	10
Construction and purchase equipment payable	82	5	-	-
Accrued interest expense	130	93	130	73
Accrued withholding tax	83	34	64	1
Others	623	776	12	5
Total	3,982	4,035	214	89

10 Long-term loans from financial institutions

In the first quarter of 2021, a subsidiary had a loan agreement with a financial institution for the loan lines totalling Baht 2,000 million with interest rate at MLR-3% per annum. The principal repayment of the loan are from January 2024 to October 2030. The collaterals of the loan is the subsidiary's land and structure thereon, and the loan is guaranteed by Pruksa Holding Public Company Limited. The aforesaid loan contains restrictions on interest-bearing liabilities to equity ratio and others. However, the subsidiary repaid such loan in full amount to the financial institution in the third quarter of 2021.

In the third quarter of 2021, the Company repaid all long-term loans totalling Baht 400 million to the local financial institution.

11 Segment information and disaggregation of revenue

In the second quarter of 2021, the Group's CODM included same products into same reportable segments due to marketing strategies. The Group restated segment information as previously reported in 2020 for comparative purposes as follows:

Segment 1	SBU Townhouse:	Baan Pruksa I, Baan Pruksa II, The Connect, Pruksa Ville I, Pruksa Ville II/1 and Pruksa Ville II/2
Segment 2	SBU Single house:	Passorn I, Passorn II and Passorn III
Segment 3	SBU Condominium:	Condominium IV, Condominium V and Condominium VI
Segment 4	SBU Hospital	

Reportable segments in 2020 were as follows:

Segment 1	SBU Townhouse 1:	Baan Pruksa I, Baan Pruksa II and The Connect
Segment 2	SBU Townhouse 2:	Pruksa Ville I and Pruksa Ville II
Segment 3	SBU Single house:	Passorn I, Passorn II and Passorn III
Segment 4	SBU Condominium 1:	Condominium IV, Condominium V and Condominium VI
Segment 5	SBU Condominium 2:	Condominium Premium I and Condominium Premium II

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

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<i>Nine-month period ended</i> <i>30 September</i>	Consolidated financial statements												Total	
	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments		Other segments		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	<i>(in million Baht)</i>													
Information about reportable segments														
External revenue	9,721	8,017	4,780	4,453	4,692	7,191	117	-	19,310	19,661	-	-	19,310	19,661
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	847	503	847	503
Other revenue	6	8	10	5	28	79	-	1	44	93	23	3	67	96
Total segment revenues	9,727	8,025	4,790	4,458	4,720	7,270	117	1	19,354	19,754	870	506	20,244	20,260
Segment profit (loss) before income tax	1,136	1,102	693	679	342	1,144	(316)	(107)	1,855	2,818	21	(155)	1,876	2,663
Segment assets as at 30 September/ 31 December	20,939	25,517	14,261	16,011	27,715	28,275	4,767	4,915	67,682	74,718	3,247	3,243	70,929	77,961
Timing of revenue recognition														
At a point in time	9,726	8,025	4,790	4,458	4,718	7,266	117	1	19,351	19,750	870	503	20,221	20,253
Over time	1	-	-	-	2	4	-	-	3	4	-	3	3	7
Total revenue	9,727	8,025	4,790	4,458	4,720	7,270	117	1	19,354	19,754	870	506	20,244	20,260

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<i>Reconciliation of reportable segment profit or loss for the nine-month period ended 30 September</i>	Consolidated financial statements	
	2021	2020
	<i>(in million Baht)</i>	
Profit or loss		
Reportable segments	1,855	2,818
Other segments	21	(155)
	<u>1,876</u>	<u>2,663</u>
Elimination of inter-segment losses	7	54
Unallocated amounts:		
- Other corporate expenses	(163)	(140)
- Share of profit of joint ventures	102	-
Profit before income tax	<u>1,822</u>	<u>2,577</u>

<i>Reconciliation of reportable segment assets</i>	Consolidated financial statements	
	30 September 2021	31 December 2020
	<i>(in million Baht)</i>	
Assets		
Reportable segments	67,682	74,718
Other segments	3,247	3,243
	<u>70,929</u>	<u>77,961</u>
Elimination of inter-segment losses	-	(1,999)
Unallocated amounts	1,744	2,311
Total assets	<u>72,673</u>	<u>78,273</u>

12 Dividends

Details of dividends during 2021 were as follows:

	Approved by	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2021 Board of Directors' meeting approved</i>					
Interim dividend	The Board of Directors' meeting	13 August 2021	10 September 2021	0.31	678
<i>2021 annual shareholders' meeting approved</i>					
Annual dividend	The shareholders' meeting	29 April 2021	21 May 2021	0.96	2,101
Interim dividend	The Board of Directors' meeting	11 August 2020	8 September 2020	(0.31)	(678)
Dividend paid in 2021				<u>0.96</u>	<u>2,101</u>

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13 Financial instruments

Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements			
	Carrying amount Amortised cost - net	Fair value		
		Level 1	Level 2	Level 3
<i>(in million Baht)</i>				
As at 30 September 2021				
Financial liabilities				
Long-term loans from financial institutions	(957)	-	-	(975)
Debentures	(18,250)	-	(18,385)	-
As at 31 December 2020				
Financial liabilities				
Long-term loans from financial institutions	(1,507)	-	-	(1,541)
Debentures	(22,000)	-	(22,124)	-
	Separate financial statements			
	Carrying amount Amortised cost - net	Fair value		
		Level 1	Level 2	Level 3
<i>(in million Baht)</i>				
As at 30 September 2021				
Financial liabilities				
Debentures	(18,250)	-	(18,385)	-
As at 31 December 2020				
Financial liabilities				
Long-term loans from financial institutions	(450)	-	-	(461)
Debentures	(20,000)	-	(20,118)	-

The fair values of financial assets and financial liabilities, except as mentioned above, is taken to approximate the carrying values because of the nearly to maturity.

14 Commitments with non-related parties

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
As at 30 September 2021		
Other commitments		
Short-term lease commitments	20	-
Land purchasing agreements	1,564	-
Development and construction agreements	304	-
Software license and implementation agreements	20	-
Services and professional consulting agreements	73	10
Building and other construction agreements	8	-
Total	1,989	10

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Others

As at 30 September 2021,

- (a) The Group had commitments for letters of guarantee issued by certain local banks totaling Baht 8,428 million.
- (b) The Company and subsidiary had commitments with the banks as a guarantor of overdraft lines of Baht 120 million, letters of guarantee lines of Baht 8,270 million, promissory note lines of Baht 10,918 million and other credit facilities of Baht 826 million of the subsidiaries in the Group.

15 Contingent liability

As at 30 September 2021, the Group have been sued by other companies and persons in cases of alleged violation of agreements, prosecution claims and other cases totaling Baht 1,147 million (*31 December 2020: Baht 818 million*). Presently, the cases are being considered by the court. However, the Group has set aside provision of Baht 49 million (*31 December 2020: Baht 21 million*), in the consolidated statement of financial position for liabilities that may arise as a result of these cases, based on the opinion of their management and legal department.

16 Event after the reporting period

In November 2019, an indirect subsidiary entered into a sale and purchase agreement of shares of Pruksa-HDC Housing Private Limited, as indirect joint venture, with a buyer, which was a non-related party. Subsequently, the process of transferring the shares to the buyer was completed on 4 November 2021.