

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

Condensed interim financial statements
for the three-month periods ended
31 March 2022
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 31 March 2022; the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2022; 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
13 May 2022

Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		1,127,460	3,347,978	7,896	11,164
Trade accounts receivable		80,899	36,777	-	-
Other receivables - subsidiary	3	-	-	5,007	2,847
Short-term loans and accrued interest income					
- subsidiaries	3	-	-	12,564,021	16,018,657
Current cost to obtain contracts with customers		453,561	472,396	-	-
Real estate development for sale	4, 5	55,291,827	56,756,681	-	-
Inventories		16,941	18,076	-	-
Deposits for purchase of land		347,531	408,355	-	-
Advance payment for goods		595,565	699,157	-	-
Other current assets		241,600	136,500	11,920	11,185
Total current assets		58,155,384	61,875,920	12,588,844	16,043,853
Non-current assets					
Non-current financial assets - investment					
in equity securities	7	2,497,863	-	-	-
Investments in subsidiaries	6	-	-	39,620,696	39,620,696
Investments in joint ventures		849,269	834,626	-	-
Non-current cost to obtain contracts with customers		9,013	9,028	-	-
Investment properties		1,372,397	1,374,749	-	-
Property, plant and equipment	4	6,523,158	6,565,787	6	8
Right-of-use assets		476,210	503,651	24,094	25,490
Intangible assets		749,548	678,203	1,002	1,048
Deferred tax assets		82,808	71,608	1,094	1,895
Other non-current assets	3	134,841	138,036	1,337	1,337
Total non-current assets		12,695,107	10,175,688	39,648,229	39,650,474
Total assets		70,850,491	72,051,608	52,237,073	55,694,327

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	
		31 March 2022 (Unaudited)	31 December 2021	31 March 2022 (Unaudited)	31 December 2021
<i>(in thousand Baht)</i>					
Liabilities and equity					
Current liabilities					
Short-term loans from financial institutions	4	1,750,000	4,359	-	-
Trade accounts payable		1,289,131	1,349,631	-	-
Other payables - subsidiary		-	-	2	3
Current portion of lease liabilities	3	118,224	117,750	5,524	5,490
Short-term loans - subsidiary		-	-	9	6
Current portion of long-term loans from financial institutions	4	400,000	400,000	-	-
Current portion of long-term debentures	4	6,000,000	9,500,000	6,000,000	9,500,000
Current contract liabilities		2,276,883	2,293,829	-	-
Current income tax payable		364,377	261,904	-	-
Other current liabilities		4,080,410	3,974,711	145,402	86,555
Total current liabilities		16,279,025	17,902,184	6,150,937	9,592,054
Non-current liabilities					
Long-term loans from financial institutions	4	357,000	457,000	-	-
Long-term debentures	4	8,750,000	8,750,000	8,750,000	8,750,000
Lease liabilities	3	367,159	396,261	18,643	20,483
Non-current contract liabilities		35,030	35,921	-	-
Non-current provisions for employee benefits		397,633	395,910	5,396	8,995
Provision for litigation and claims	10	34,735	41,950	-	-
Total non-current liabilities		9,941,557	10,077,042	8,774,039	8,779,478
Total liabilities		26,220,582	27,979,226	14,924,976	18,371,532

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Pruksa Holding Public Company Limited and its Subsidiaries

Statement of financial position

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
	(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	39,679,833	39,128,151	2,480,673	2,491,371
Other components of equity	(94,166)	(88,789)	-	-
Equity attributable to owners of the parent	43,870,484	43,324,179	37,312,097	37,322,795
Non-controlling interests	759,425	748,203	-	-
Total equity	44,629,909	44,072,382	37,312,097	37,322,795
Total liabilities and equity	70,850,491	72,051,608	52,237,073	55,694,327

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)

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Three-month period ended		Three-month period ended	
		31 March		31 March	
		2022	2021	2022	2021
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sales of real estate		5,678,899	6,887,962	-	-
Revenue from hospital operations		243,834	-	-	-
Other income	3	58,249	9,247	136,729	181,966
Total revenues		5,980,982	6,897,209	136,729	181,966
Expenses					
Cost of sales of real estate		3,940,527	5,052,122	-	-
Cost of hospital operations		225,556	-	-	-
Distribution costs		407,259	449,076	-	-
Administrative expenses	3	581,690	589,537	38,583	25,811
Total expenses		5,155,032	6,090,735	38,583	25,811
Profit from operating activities		825,950	806,474	98,146	156,155
Finance costs		(119,640)	(144,120)	(108,042)	(127,298)
Share of profit of joint ventures accounted for using equity method		14,566	106,625	-	-
Profit (loss) before income tax	8	720,876	768,979	(9,896)	28,857
Tax expense		(157,875)	(152,525)	(802)	(5,771)
Profit (loss) for the period		563,001	616,454	(10,698)	23,086

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	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other comprehensive income (expense)				
<i>Item that will be reclassified subsequently to profit or loss</i>				
Exchange differences on translating financial statements	(5,551)	13,182	-	-
Share of other comprehensive income (expense) of joint ventures accounted for using equity method	77	(201)	-	-
Other comprehensive income (expense) for the period, net of tax	(5,474)	12,981	-	-
Total comprehensive income (expense) for the period	557,527	629,435	(10,698)	23,086
Profit (loss) attributable to:				
Owners of the parent	551,682	606,137	(10,698)	23,086
Non-controlling interests	11,319	10,317	-	-
	563,001	616,454	(10,698)	23,086
Total comprehensive income (expense) attributable to:				
Owners of the parent	546,305	618,884	(10,698)	23,086
Non-controlling interests	11,222	10,551	-	-
	557,527	629,435	(10,698)	23,086
Earnings (loss) per share (in Baht)				
Basic earnings (loss) per share	0.25	0.28	(0.01)	0.01

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									
	Retained earnings				Other components of equity			Equity attributable to owners of the parent	Non - controlling interests	Total equity
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Share of other comprehensive income of joint venture using equity method	Total other components of equity			
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 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
Comprehensive income (expense) for the period										
Profit	-	-	-	606,137	-	-	-	606,137	10,317	616,454
Other comprehensive income (expense)	-	-	-	-	12,948	(201)	12,747	12,747	234	12,981
Total comprehensive income (expense) for the period	-	-	-	606,137	12,948	(201)	12,747	618,884	10,551	629,435
Balance at 31 March 2021	2,188,505	1,872,581	223,731	39,482,616	(101,799)	(201)	(102,000)	43,665,433	750,351	44,415,784

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									
	<u>Retained earnings</u>				<u>Other components of equity</u>					
	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve	Share of other comprehensive income of joint venture using equity method	Total other components of equity	Equity attributable to owners of the parent	Non - controlling interests	Total equity
<i>(in thousand Baht)</i>										
Three-month period ended 31 March 2022										
Balance at 1 January 2022	2,188,505	1,872,581	223,731	39,128,151	(89,097)	308	(88,789)	43,324,179	748,203	44,072,382
Comprehensive income (expense) for the period										
Profit	-	-	-	551,682	-	-	-	551,682	11,319	563,001
Other comprehensive income (expense)	-	-	-	-	(5,454)	77	(5,377)	(5,377)	(97)	(5,474)
Total comprehensive income (expense) for the period	-	-	-	551,682	(5,454)	77	(5,377)	546,305	11,222	557,527
Balance at 31 March 2022	2,188,505	1,872,581	223,731	39,679,833	(94,551)	385	(94,166)	43,870,484	759,425	44,629,909

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	
Three-month period ended 31 March 2021					
Balance at 1 January 2021	2,188,505	32,420,281	222,638	2,198,129	37,029,553
Comprehensive income for the period					
Profit	-	-	-	23,086	23,086
Total comprehensive income for the period	-	-	-	23,086	23,086
Balance at 31 March 2021	2,188,505	32,420,281	222,638	2,221,215	37,052,639

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	Unappropriated	
			<i>(in thousand Baht)</i>		
Three-month period ended 31 March 2022					
Balance at 1 January 2022	2,188,505	32,420,281	222,638	2,491,371	37,322,795
Comprehensive income (expense) for the period					
Loss	-	-	-	(10,698)	(10,698)
Total comprehensive income (expense) for the period	-	-	-	(10,698)	(10,698)
Balance at 31 March 2022	2,188,505	32,420,281	222,638	2,480,673	37,312,097

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	
	Three-month period ended		Three-month period ended	
	31 March		31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash flows from operating activities				
Profit (loss) for the period	563,001	616,454	(10,698)	23,086
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense	157,875	152,525	802	5,771
Finance costs	119,640	144,120	108,042	127,298
Depreciation and amortisation	118,807	101,250	1,443	1,273
Interest income	-	-	(125,666)	(175,364)
(Reversal of) allowance for loss on real estate development for sale	(23,784)	14,084	-	-
(Gain) loss on disposal of equipment	(1,263)	80	-	-
Loss from disposal of investment properties	1,802	13,655	-	-
Gain on cancellation of lease liabilities	(144)	-	-	-
Provision for litigation and claims	1,707	6,026	-	-
Share of profit of joint ventures accounted for using equity method	(14,566)	(106,625)	-	-
	<u>923,075</u>	<u>941,569</u>	<u>(26,077)</u>	<u>(17,936)</u>
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable	(44,122)	-	-	-
Other receivables - subsidiary	-	-	(2,160)	3,355
Cost to obtain contracts with customers	18,850	36,130	-	-
Real estate development for sale	1,561,682	2,815,727	-	-
Inventories	1,135	-	-	-
Deposits for purchase of land	60,824	-	-	-
Advance payment for goods	103,592	18,388	-	-
Other current assets	(105,100)	51,136	(735)	(569)
Other non-current assets	3,195	13,716	-	-
Trade accounts payable	(60,500)	(113,201)	-	-
Other payables - subsidiary	-	-	(1)	6
Payables for purchase of land	-	(522,874)	-	-
Contract liabilities	(17,837)	38,591	-	-
Other current liabilities	70,874	(179,365)	(761)	131
Non-current provisions for employee benefits	1,723	(6,093)	(3,599)	343
Net cash generated from (used in) operating activities	<u>2,517,391</u>	<u>3,093,724</u>	<u>(33,333)</u>	<u>(14,670)</u>
Tax paid	(65,234)	(80,366)	-	(1,763)
Provision for litigation and claims paid	(8,922)	(5,271)	-	-
Net cash from (used in) operating activities	<u>2,443,235</u>	<u>3,008,087</u>	<u>(33,333)</u>	<u>(16,433)</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	
	Three-month period ended 31 March		Three-month period ended 31 March	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Acquisition of interest in joint venture	-	(724,719)	-	-
Acquisition of investment in equity securities	(2,497,863)	-	-	-
Acquisition of property, plant and equipment	(57,685)	(423,406)	-	-
Proceeds from sale of plant and equipment	3,536	231	-	-
Acquisition of intangible assets	(87,040)	(32,240)	-	-
Proceeds from sale of investment properties	-	130	-	-
Short-term loans - subsidiaries	-	-	(2,829,058)	(3,409,491)
Proceeds from repayment of short-term loans - subsidiaries	-	-	6,385,059	3,319,492
Interest received	-	-	24,302	149,017
Net cash from (used in) investing activities	(2,639,052)	(1,180,004)	3,580,303	59,018
<i>Cash flows from financing activities</i>				
Proceeds from short-term loans from subsidiary	-	-	24	-
Repayment of short-term loans from subsidiary	-	-	(22)	-
Increase (decrease) in short-term loans from financial institutions, net	1,745,641	(1,500,000)	-	-
Proceeds from long-term loans from financial institutions	-	2,000,000	-	-
Repayment of long-term loans from financial institutions	(100,000)	-	-	-
Repayment of long-term debentures	(3,500,000)	(2,000,000)	(3,500,000)	-
Payment of lease liabilities	(33,452)	(35,008)	(1,965)	(1,337)
Finance costs paid	(136,890)	(113,207)	(48,275)	(50,865)
Net cash used in financing activities	(2,024,701)	(1,648,215)	(3,550,238)	(52,202)
Net increase (decrease) in cash and cash equivalents	(2,220,518)	179,868	(3,268)	(9,617)
Cash and cash equivalents at 1 January	3,347,978	1,336,531	11,164	13,521
Cash and cash equivalents at 31 March	1,127,460	1,516,399	7,896	3,904
<i>Non-cash transactions:</i>				
Increase (decrease) in constuction and purchase equipment payable, net	(24,685)	2,518	-	-
Transfer of investment properties from real estate development for sale, net	-	(675,386)	-	-

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

Pruksa Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month periods ended 31 March 2022 (Unaudited)

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Pruksa Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month periods ended 31 March 2022 (Unaudited)

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 13 May 2022.

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 2021.

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 2021.

2 Impact of COVID-19 outbreak

COVID-19 pandemic is still on going in 2022, while vaccines for COVID-19 are being rolled out. Due to uncertainty of the situation, The management is closely monitoring the situation to ensure the safety of the Group’s staff and to manage the negative impact on the business as much as possible.

As at 31 March 2022, 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 that have changes as described in note 6 and the Group had significant transactions with during the period as follows:

<i>Significant transactions with related parties</i> <i>Three-month period ended 31 March</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in million Baht)</i>			
Subsidiaries				
Interest income	-	-	126	175
Management income	-	-	11	7
Other related party				
Rental and service charges	27	27	1	1
Key management personnel				
Key management personnel compensation				
Short-term employee benefits <i>(including director’s remuneration)</i>	48	34	20	12
Post-retirement benefits	1	1	1	1
Total key management personnel compensation	49	35	21	13

Pruksa Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month periods ended 31 March 2022 (Unaudited)

Balances as at 31 March 2022 and 31 December 2021 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Other receivables				
Subsidiary	-	-	5	3
	Interest rate		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(% per annum)</i>		<i>(in million Baht)</i>	
Loans to Subsidiaries				
- Short-term loans	3.3	3.3	12,182	15,738
- Accrued interest income			382	281
Total			12,564	16,019
	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	<i>(in million Baht)</i>			
Deposits for rental and service (presented under other non-current assets)				
Other related party	28	28	1	1
Lease liabilities				
Other related party	455	480	23	24

Significant agreements with related parties

- (a) The Company and subsidiaries had 3 years lease agreements covering office space (including related service charges) with other related party from 1 November 2017 to 31 October 2020. The lessor delivered the premises to the Group from 1 August 2017. The agreements were extended until October 2023 with cancellation of certain space.
- (b) The subsidiaries had partly registered land servitude accumulative value as at 31 March 2022 of Baht 2,184 million (*31 December 2021: Baht 2,178 million*), which is subject to servitudes and restrictions to the projects of the Group for construction of the utilities of the projects with no time limit. During the three-month period ended 31 March 2022, the subsidiaries have registered land servitude and ceded land for the public interest amounting to Baht 6 million (*2021: Baht 9 million*), and for which the subsidiaries have received compensation of Baht 6 million (*2021: Baht 10 million*).
- (c) The Company had borrowing agreements to grant loans to its subsidiaries with credit lines totalling Baht 3,122 million and had borrowing agreement to borrow from a subsidiary with credit lines totalling Baht 6,796 million, with interest rate at MLR-2% per annum and are repayable on demand.

4 Credit facilities and assets used as collateral

As at 31 March 2022, the Group had credit facilities which used assets as collateral were as follows:

- (a) Loan lines from banks of Baht 2,257 million (*31 December 2021: Baht 2,257 million*) for the Group.

Pruksa Holding Public Company Limited and its Subsidiaries
Notes to the condensed interim financial statements
For the three-month periods ended 31 March 2022 (Unaudited)

- (b) Bank overdraft lines of Baht 55 million (31 December 2021: Baht 55 million) for the Group.
- (c) Letters of guarantee lines of Baht 3,020 million, US Dollars 4 million (equivalent to Baht 134 million) and Indian Rupee 65 million (equivalent to Baht 30 million) (31 December 2021: Baht 3,020 million, US Dollars 4 million (equivalent to Baht 134 million) and Indian Rupee 65 million (equivalent to Baht 30 million)) for the Group.
- (d) Promissory note lines from banks of Baht 10,001 million (31 December 2021: Baht 10,001 million) for the Group.
- (e) Other credit facilities of Baht 655 million (31 December 2021: Baht 658 million) for the Group.

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

	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in million Baht)</i>	
Property, plant and equipment	4,227	4,179
Real estate development for sale (land and structure thereon)	5,314	5,203
Total	9,541	9,382

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

As at 31 March 2022, the Group had unutilised credit facilities totalling Baht 23,633 million, US Dollars 4 million (equivalent to Baht 134 million) and Indian Rupee 65 million (equivalent to Baht 30 million) (2021: Baht 25,577 million, US Dollars 4 million (equivalent to Baht 134 million) and Indian Rupee 65 million (equivalent to Baht 30 million)).

5 Real estate development for sale

	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in million Baht)</i>	
Construction materials	389	259
Sample houses	1,335	1,385
Real estate under development		
- land	22,347	23,351
- land improvements	1,483	1,506
- construction costs	3,866	4,470
- public utilities	2,447	2,574
- overhead costs	2,126	2,249
- interest costs	293	390
	32,562	34,540
Land, and land and houses for sale	8,305	6,698
Land held for development	12,845	14,043
Total	55,436	56,925
Less allowance for loss on real estate development for sale	(144)	(168)
Net	55,292	56,757

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6 Investments in subsidiaries

In January 2022, Vimut Hospital Co., Ltd, which is an indirect subsidiary, invested and registered to set up Vimut Investment Pte. Ltd. which was incorporated in Singapore on 21 January 2022 at 100% of authorised share capital.

7 Non-current financial instruments - investment in equity securities

In February 2022, Vimut Hospital Co., Ltd. lent money to Vimut Investment Pte. Ltd. amounting to SGD 100 million for investment in a company in Singapore.

8 Segment information and disaggregation of revenue

The Group's reportable segments were as follows:

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

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

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Consolidated financial statements														
<i>Three-month period ended</i> 31 March	Segment 1		Segment 2		Segment 3		Segment 4		Total reportable segments		Other segments		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>(in million Baht)</i>														
Information about reportable segments														
External revenue	2,284	3,280	1,362	1,781	1,432	1,827	244	1	5,322	6,889	-	-	5,322	6,889
Inter-segment revenue	-	-	-	-	-	-	-	-	-	-	279	338	279	338
Other revenue	4	3	6	2	33	1	8	-	51	6	4	-	55	6
Total revenues	<u>2,288</u>	<u>3,283</u>	<u>1,368</u>	<u>1,783</u>	<u>1,465</u>	<u>1,828</u>	<u>252</u>	<u>1</u>	<u>5,373</u>	<u>6,895</u>	<u>283</u>	<u>338</u>	<u>5,656</u>	<u>7,233</u>
Segment profit (loss) before income tax	<u>354</u>	<u>335</u>	<u>195</u>	<u>236</u>	<u>158</u>	<u>185</u>	<u>(64)</u>	<u>(80)</u>	<u>643</u>	<u>676</u>	<u>(1)</u>	<u>2</u>	<u>642</u>	<u>678</u>
Segment assets as at 31 March/ 31 December	<u>19,234</u>	<u>19,873</u>	<u>13,350</u>	<u>13,740</u>	<u>26,487</u>	<u>26,470</u>	<u>7,334</u>	<u>4,661</u>	<u>66,405</u>	<u>64,744</u>	<u>3,096</u>	<u>3,101</u>	<u>69,501</u>	<u>67,845</u>
Timing of revenue recognition														
At a point in time	2,288	3,282	1,367	1,783	1,465	1,827	247	1	5,367	6,893	283	336	5,650	7,229
Over time	-	1	1	-	-	1	5	-	6	2	-	2	6	4
Total revenues	<u>2,288</u>	<u>3,283</u>	<u>1,368</u>	<u>1,783</u>	<u>1,465</u>	<u>1,828</u>	<u>252</u>	<u>1</u>	<u>5,373</u>	<u>6,895</u>	<u>283</u>	<u>338</u>	<u>5,656</u>	<u>7,233</u>

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<i>Reconciliation of reportable segment profit or loss for the three-month period ended 31 March</i>	Consolidated financial statements	
	2022	2021
	<i>(in million Baht)</i>	
Profit or loss		
Reportable segments	643	676
Other segments	(1)	2
	<u>642</u>	<u>678</u>
Elimination of inter-segment losses	23	2
Unallocated amounts:		
- Other corporate expenses	41	(18)
- Share of profit of joint ventures	15	107
Profit before income tax	<u>721</u>	<u>769</u>

<i>Reconciliation of reportable segment assets</i>	Consolidated financial statements	
	31 March 2022	31 December 2021
	<i>(in million Baht)</i>	
Assets		
Reportable segments	66,405	64,744
Other segments	3,096	3,101
	<u>69,501</u>	<u>67,845</u>
Unallocated amounts	1,349	4,207
Total assets	<u>70,850</u>	<u>72,052</u>

9 Commitments with non-related parties

<i>As at 31 March 2022</i>	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Other commitments		
Short-term lease commitments	168	-
Land purchasing agreements	1,997	-
Development and construction agreements	3,083	-
Software license and implementation agreements	15	-
Services and professional consulting agreements	50	8
Building and other construction agreements	68	-
Total	<u>5,381</u>	<u>8</u>

Others

As at 31 March 2022,

- The Group had commitments for letters of guarantee issued by certain local banks totaling Baht 8,563 million.
- 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 8,412 million, promissory note lines of Baht 10,918 million and other credit facilities of Baht 820 million of the subsidiaries in the Group.

Pruksa Holding Public Company Limited and its Subsidiaries
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10 Contingent liability

As at 31 March 2022, the Group have been sued by other companies and persons in cases of alleged violation of agreements, prosecution claims and other cases totaling Baht 1,045 million (*31 December 2021: Baht 1,078 million*). Presently, the cases are being considered by the court. However, the Group has set aside provision of Baht 35 million (*31 December 2021: Baht 42 million*), in the consolidated statement of financial position for liabilities that may arise as a result of these cases, based on the opinion of their management and legal department.

11 Events after the reporting period

At the annual general meeting of the shareholders of the Company held on 28 April 2022, the shareholders approved the appropriation of dividend of Baht 0.96 per share, amounting to Baht 2,101 million, of which Baht 0.31 per share was paid as an interim dividend on 10 September 2021. Therefore, the remaining dividend to be paid is Baht 0.65 per share, amounting to Baht 1,423 million.

In April 2022, Vimut Hospital Co., Ltd. lent money to Vimut Investment Pte. Ltd. amounting to AUD 2 million and USD 1.8 million for investments in a company in Australia and Singapore, respectively.

At the Board of Directors' meeting held on 13 May 2022, the Board of Directors approved the issuance and offer for sale of unsubordinated and secured debentures with term of 2 years, not exceeding Baht 1,000 million at interest rate of 2.22% per annum and interest payment due every 6 months, and unsubordinated and secured long-term debentures with term of 3 years, not exceeding Baht 1,000 million at interest rate of 2.77% per annum and interest payment due every 6 months, which issued and offered from existing limit of Baht 30,000 million according to previous approval from the 2020 annual general meeting of the shareholders of the Company.