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**PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION  
(UNAUDITED)**

**31 MARCH 2022**

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## AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Principal Capital Public Company Limited

I have reviewed the interim consolidated financial information of Principal Capital Public Company Limited and its subsidiaries, and the interim separate financial information of Principal Capital Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2022, the consolidated and separate statements of comprehensive income for the three-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

**Sanicha Akarakittilap**  
Certified Public Accountant (Thailand) No. 8470  
Bangkok  
11 May 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		262,228,091	488,647,627	29,648,219	164,043,605
Financial assets measured at fair value					
through profit or loss	8	870,591,184	400,466,134	870,583,212	400,458,166
Short-term fixed deposits		3,421,651	1,404,843	-	-
Restricted deposits at financial institutions					
- current		360,000	360,000	-	-
Trade receivables, other receivables					
and prepayments, net	9	1,946,553,508	1,680,693,992	1,160,733,463	792,736,650
Current portion of lease receivables, net		-	-	1,747,230	1,731,469
Current portion of long-term loans to a subsidiary	21	-	-	19,280,268	-
Inventories, net		190,562,835	128,867,848	26,997,816	27,807,000
Other current assets		9,057,272	12,705,368	1,637,362	2,892,354
Non-current assets held-for-sale	7	1,010,754,130	1,010,754,130	-	-
<b>Total current assets</b>		<b>4,293,528,671</b>	<b>3,723,899,942</b>	<b>2,110,627,570</b>	<b>1,389,669,244</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions		2,804,444	2,804,444	-	-
Lease receivables, net		-	-	2,899,590	3,342,356
Investment in an associate		302,780	372,995	-	-
Investments in subsidiaries	10	-	-	10,337,155,291	8,012,155,283
Financial assets measured at fair value					
through profit or loss	8	330,000	330,000	330,000	330,000
Long-term loans to a subsidiary	21	-	-	591,233,442	2,821,572,651
Investment property, net	11	135,894,484	136,472,488	-	-
Property, plant and equipment, net	12	11,101,045,667	11,058,733,437	1,876,757,568	1,882,101,139
Intangible assets, net	13	234,636,127	245,676,447	3,544,307	3,778,288
Right-of-use assets, net	14	436,340,385	347,076,608	108,016,996	98,777,415
Goodwill		1,823,978,253	1,823,978,253	-	-
Deferred tax assets		12,670,517	13,383,284	-	-
Other non-current assets	15	328,741,386	62,622,725	8,050,592	6,352,574
<b>Total non-current assets</b>		<b>14,076,744,043</b>	<b>13,691,450,681</b>	<b>12,927,987,786</b>	<b>12,828,409,706</b>
<b>Total assets</b>		<b>18,370,272,714</b>	<b>17,415,350,623</b>	<b>15,038,615,356</b>	<b>14,218,078,950</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of this interim financial information.

Principal Capital Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 March 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institutions	18	500,058,219	-	500,058,219	-
Trade and other payables	16	786,298,637	729,768,798	296,065,705	200,505,165
Advances received from customers	17	450,221,950	657,501,562	151,135,729	210,109,443
Short-term borrowings from related parties	18,21	285,017,014	287,270,815	663,631,399	520,132,119
Current portion of lease liabilities	18	116,432,204	84,471,255	36,924,271	34,593,821
Current portion of long-term borrowings from financial institutions	18	209,800,828	328,105,067	137,061,758	274,156,362
Current portion of long-term borrowings from a subsidiary	18, 21	-	-	3,780,822	-
Income tax payable		143,184,075	76,164,402	87,168,488	52,100,495
Deposits received from customers - current		44,532,335	45,441,843	-	-
Other current liabilities		75,513,939	95,034,551	5,290,571	22,615,138
<b>Total current liabilities</b>		<b>2,611,059,201</b>	<b>2,303,758,293</b>	<b>1,881,116,962</b>	<b>1,314,212,543</b>
<b>Non-current liabilities</b>					
Lease liabilities	18	205,522,360	164,275,247	53,019,775	49,585,330
Long-term borrowings from financial institutions	18	3,567,607,849	3,490,899,214	619,056,070	2,012,778,184
Long-term borrowings from a subsidiary	18, 21	-	-	1,500,000,000	-
Deferred tax liabilities		382,257,657	371,648,703	157,117,666	156,677,335
Employee benefit obligations		144,749,191	151,642,574	18,028,356	23,980,043
Hospital acquisition and subsidiary's shares acquisition payables		74,294,380	53,735,061	-	-
Other non-current liabilities		17,426,694	18,936,518	1,043,198	1,492,823
<b>Total non-current liabilities</b>		<b>4,391,858,131</b>	<b>4,251,137,317</b>	<b>2,348,265,065</b>	<b>2,244,513,715</b>
<b>Total liabilities</b>		<b>7,002,917,332</b>	<b>6,554,895,610</b>	<b>4,229,382,027</b>	<b>3,558,726,258</b>

The accompanying notes are an integral part of this interim financial information.

Principal Capital Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 March 2022

	Consolidated financial information		Separate financial information	
	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht	Unaudited 31 March 2022 Baht	Audited 31 December 2021 Baht
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
<b>Share capital</b>				
Authorised share capital 3,808,570,502 ordinary shares at a par value of Baht 1 each	3,808,570,502	3,808,570,502	3,808,570,502	3,808,570,502
Issued and paid-up share capital 3,808,570,502 paid-up ordinary shares at a par value of Baht 1 each	3,808,570,502	3,808,570,502	3,808,570,502	3,808,570,502
Premium on paid-up share capital	6,233,379,469	6,233,379,469	6,233,379,469	6,233,379,469
Retained earnings (deficits)				
Appropriated - legal reserve	73,001,321	73,001,321	73,001,321	73,001,321
Unappropriated	(655,793,924)	(1,076,663,397)	694,282,037	544,401,400
Other components of equity	769,889,936	769,889,936	-	-
<b>Equity attributable to owners of the parent</b>	<b>10,229,047,304</b>	<b>9,808,177,831</b>	<b>10,809,233,329</b>	<b>10,659,352,692</b>
Non-controlling interests	1,138,308,078	1,052,277,182	-	-
<b>Total equity</b>	<b>11,367,355,382</b>	<b>10,860,455,013</b>	<b>10,809,233,329</b>	<b>10,659,352,692</b>
<b>Total liabilities and equity</b>	<b>18,370,272,714</b>	<b>17,415,350,623</b>	<b>15,038,615,356</b>	<b>14,218,078,950</b>

The accompanying notes are an integral part of this interim financial information.

Principal Capital Public Company Limited  
Statement of Comprehensive Income  
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021
		Baht	Baht	Baht	Baht
Revenues from hospital operations	5	1,986,887,160	647,786,968	753,049,081	76,920,279
Revenues from sales and services	5	98,261,175	75,167,008	18,765,000	15,195,000
Costs of hospital operations		(1,224,318,216)	(580,794,709)	(403,417,076)	(82,203,039)
Costs of sales and services		(62,509,051)	(70,248,496)	(11,267,470)	(10,078,386)
<b>Gross profit (loss)</b>		<b>798,321,068</b>	<b>71,910,771</b>	<b>357,129,535</b>	<b>(166,146)</b>
Other income		69,866,785	18,125,648	12,534,701	24,359,537
Selling expenses		(15,226,720)	(14,224,984)	(1,035,890)	(1,753,678)
Administrative expenses		(269,675,004)	(210,486,752)	(156,995,987)	(34,059,592)
Other expenses		(3,941,735)	(3,797,356)	-	-
Finance costs		(37,503,704)	(33,782,630)	(22,866,954)	(21,623,736)
Share of profit (loss) of an associate		(70,215)	9,960	-	-
<b>Profit (loss) before income tax expense</b>		<b>541,770,475</b>	<b>(172,245,343)</b>	<b>188,765,405</b>	<b>(33,243,615)</b>
Income tax (expense) income		(85,206,829)	(977,344)	(38,884,768)	1,718,149
<b>Profit (loss) for the period</b>		<b>456,563,646</b>	<b>(173,222,687)</b>	<b>149,880,637</b>	<b>(31,525,466)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>456,563,646</b>	<b>(173,222,687)</b>	<b>149,880,637</b>	<b>(31,525,466)</b>
<b>Profit (loss) attributable to:</b>					
Owner of the parent		420,869,473	(161,570,730)	149,880,637	(31,525,466)
Non-controlling interests		35,694,173	(11,651,957)	-	-
		<b>456,563,646</b>	<b>(173,222,687)</b>	<b>149,880,637</b>	<b>(31,525,466)</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owner of the parent		420,869,473	(161,570,730)	149,880,637	(31,525,466)
Non-controlling interests		35,694,173	(11,651,957)	-	-
		<b>456,563,646</b>	<b>(173,222,687)</b>	<b>149,880,637</b>	<b>(31,525,466)</b>
Earnings (loss) per share (Baht)	20				
Basic earnings (loss) per share		0.111	(0.047)	0.039	(0.009)

The accompanying notes are an integral part of this interim financial information.

Principal Capital Public Company Limited

Statement of Changes in Equity

For the three-month period ended 31 March 2022

Consolidated financial information (Unaudited)

	Attributable to owners of the parent												Total equity
	Retained earnings (deficits)				Other components of equity				Non-controlling interests				
	Issued and paid-up share capital	Premium on share capital	Appropriated - legal reserve	Unappropriated	Difference arising from business combination under common control	Difference arising from change in ownership interest in subsidiaries	Total other components of equity	Total owners of the parent	Non-controlling interests	Total equity			
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht			
<b>Opening balance as at 1 January 2021</b>	3,462,336,820	5,163,517,392	61,735,874	(1,155,337,368)	764,129,669	743,504	764,873,173	8,297,125,891	1,027,791,543	9,324,917,434			
Change in ownership interest in a subsidiary	-	-	-	-	-	2,081,845	2,081,845	2,081,845	(32,081,845)	(30,000,000)			
Total comprehensive expense for the period	-	-	-	(161,570,730)	-	-	-	(161,570,730)	(11,651,957)	(173,222,687)			
<b>Closing balance as at 31 March 2021</b>	3,462,336,820	5,163,517,392	61,735,874	(1,316,908,098)	764,129,669	2,825,349	766,955,018	8,137,637,006	984,057,741	9,121,694,747			
<b>Opening balance as at 1 January 2022</b>	3,808,570,502	6,233,379,469	73,001,321	(1,076,663,397)	764,129,669	5,760,267	769,889,936	9,808,177,831	1,052,277,182	10,860,455,013			
Change in ownership interest in a subsidiary	-	-	-	-	-	-	-	-	50,336,723	50,336,723			
Total comprehensive income for the period	-	-	-	420,869,473	-	-	-	420,869,473	35,694,173	456,563,646			
<b>Closing balance as at 31 March 2022</b>	3,808,570,502	6,233,379,469	73,001,321	(655,793,924)	764,129,669	5,760,267	769,889,936	10,229,047,304	1,138,308,078	11,367,355,382			

The accompanying notes are an integral part of this interim financial information.

Principal Capital Public Company Limited  
Statement of Changes in Equity (Cont'd)  
For the three-month period ended 31 March 2022

	Separate financial information (Unaudited)					
	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings		Unappropriated Baht	Total equity Baht
			Appropriated - legal reserve Baht			
<b>Opening balance as at 1 January 2021</b>	3,462,336,820	5,163,517,392	61,735,874	330,357,904	9,017,947,990	
Total comprehensive expense for the period	-	-	-	(31,525,466)	(31,525,466)	
<b>Closing balance as at 31 March 2021</b>	<u>3,462,336,820</u>	<u>5,163,517,392</u>	<u>61,735,874</u>	<u>298,832,438</u>	<u>8,986,422,524</u>	
<b>Opening balance as at 1 January 2022</b>	3,808,570,502	6,233,379,469	73,001,321	544,401,400	10,659,352,692	
Total comprehensive income for the period	-	-	-	149,880,637	149,880,637	
<b>Closing balance as at 31 March 2022</b>	<u>3,808,570,502</u>	<u>6,233,379,469</u>	<u>73,001,321</u>	<u>694,282,037</u>	<u>10,809,233,329</u>	

The accompanying notes are an integral part of this interim financial information.

Principal Capital Public Company Limited  
Statement of Cash Flows  
For the three-month period ended 31 March 2022

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited 2022 Baht	Unaudited 2021 Baht	Unaudited 2022 Baht	Unaudited 2021 Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		541,770,475	(172,245,343)	188,765,405	(33,243,615)
Adjustments for:					
Depreciation and amortisation		147,763,736	149,843,830	26,608,595	24,006,926
Allowance for expected credit losses		6,129,916	14,199,412	5,691,632	864,065
Realised gains on disposals of financial assets measured at fair value through profit or loss		(194,519)	(16,632)	(194,519)	(1,871)
Unrealised gains on changes in fair values of financial assets measured at fair value through profit or loss	8	(499,960)	(64,506)	(499,955)	(1,364)
Gain on loan modification	18	(56,060,947)	-	-	-
Gain on reversal of deposit		(15,000,000)	-	-	-
(Gain) loss on disposals of equipment		(207,897)	22,853	86	-
Loss on write-offs of intangible assets		-	128,401	-	-
Loss on liquidation of a subsidiary		-	-	48,764,558	-
Loss on impairment of investment		-	-	-	698,057
Employee benefit expenses		4,620,482	6,752,948	761,856	770,241
Interest income		(8,902)	(16,496)	(8,818,850)	(20,600,803)
Finance costs		37,503,704	33,782,630	22,866,954	21,623,737
Share of profit (loss) from an associate		70,215	(9,960)	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities		665,886,303	32,377,137	283,945,762	(5,884,627)
Trade receivables, other receivables and prepayments		(264,526,812)	(11,653,706)	(373,688,445)	(17,682,898)
Inventories		(57,095,391)	4,355,421	809,184	180,112
Other current assets		2,714,278	86,799	(919,126)	183,469
Other non-current assets		25,255,719	4,985,715	3,358,459	381,826
Trade and other payables		19,448,636	(5,598,164)	110,560,540	(11,428,932)
Advances received from customers		(234,390,533)	(3,292,364)	(58,973,714)	138,450
Deposits received from customers		(909,508)	1,194,074	-	-
Other current liabilities		(19,520,612)	(6,353,422)	(17,324,567)	622,908
Employee benefits paid		(11,513,865)	-	(6,713,543)	-
Other non-current liabilities		(5,362,563)	7,748,253	(449,625)	337,879
Cash generated from (used in) operating activities		119,985,652	23,849,743	(59,395,075)	(33,151,813)
Interest paid		(28,276,358)	(31,586,586)	(15,013,880)	(18,572,637)
Income tax paid		(47,305,225)	(3,031,817)	(6,258,802)	(52,410)
Net cash generated from (used in) operating activities		44,404,069	(10,768,660)	(80,667,757)	(51,776,860)

The accompanying notes are an integral part of this interim financial information.

Principal Capital Public Company Limited  
Statement of Cash Flows (Cont'd)  
For the three-month period ended 31 March 2022

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Proceeds from disposals of short-term investments		580,569,428	70,000,000	580,569,428	15,000,000
Purchases of short-term investments		(1,052,016,808)	(202,014,584)	(1,050,000,000)	-
Decrease in restricted deposits at financial institutions		-	(960,000)	-	-
Cash received from short-term loans to a subsidiary		-	-	-	10,000,000
Cash received from long-term loans to a subsidiary	21	-	-	2,904,000,000	204,000,000
Payments of short-term loans to a subsidiary		-	-	-	(20,000,000)
Payments of long-term loans to a subsidiary	21	-	-	(690,000,000)	(63,000,000)
Payments for increased in share capital of a subsidiary	10	-	-	(2,400,000,000)	(10,000,000)
Payments on a subsidiary's shares acquisition		(200,530,251)	-	-	-
Cash received from lease receivables		-	-	427,005	411,847
Cash received from interest income		8,902	16,496	5,877,792	6,731,480
Proceeds from liquidation of a subsidiary	10	-	-	11,235,435	-
Proceeds from disposals of equipment		509,241	1,604,012	7,207	-
Purchases of investment property		-	(406,405)	-	-
Purchases of plant and equipment		(74,004,775)	(142,733,365)	(14,838,547)	(8,230,617)
Purchases of intangible assets		(2,357,805)	(616,090)	-	-
Net cash generated from (used in) investing activities		(747,822,068)	(275,109,936)	(652,721,680)	134,912,710
<b>Cash flows from financing activities</b>					
Proceeds from borrowings from financial institutions		563,410,000	422,484,962	500,000,000	99,984,962
Repayments of borrowings from financial institutions		(52,240,691)	(65,032,737)	(1,531,229,691)	(39,841,737)
Proceeds from borrowings from related parties	21	-	-	1,813,754,102	72,000,000
Payments on borrowings from related parties	21	(5,000,000)	-	(173,133,021)	(215,428,595)
Payments on lease liabilities		(29,170,846)	(20,139,673)	(10,397,339)	(6,839,548)
Net cash generated from (used in) financing activities		476,998,463	337,312,552	598,994,051	(90,124,918)

The accompanying notes are an integral part of this interim financial information.

Principal Capital Public Company Limited  
Statement of Cash Flows (Cont'd)  
For the three-month period ended 31 March 2022

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<b>Net (decrease) increase in cash and cash equivalents</b>	(226,419,536)	51,433,956	(134,395,386)	(6,989,068)
Cash and cash equivalents at the beginning of the period	488,647,627	176,318,618	164,043,605	20,858,969
<b>Cash and cash equivalents at the end of the period</b>	<u>262,228,091</u>	<u>227,752,574</u>	<u>29,648,219</u>	<u>13,869,901</u>
<b>Non-cash transactions</b>				
Significant non-cash transactions for the three-month period ended 31 March are as follows:				
Purchases of plant and equipment not yet paid for	41,457,895	99,142,510	11,614,990	34,669,245
Purchases of equipment under lease contracts	99,701,475	7,383,269	15,439,373	-
Decrease in shares subscription receivable	-	30,000,000	-	-
Subsidiary's shares acquisition payables	72,455,769	-	-	-

The accompanying notes are an integral part of this interim financial information.

## 1 Significant events during the current period

At the beginning of 2020, the COVID-19 pandemic negatively affected the operating results of the Group's hotel business. But after the pandemic began to subside, the government introduced measures to stimulate tourism, declared the country reopened in late 2021 and relaxed the screening measures for travellers from abroad. This helped the hotel business to recover over half of its revenue from the period before the pandemic. Revenue for the three-month period ended 31 March 2022 increased by Baht 26.2 million or 59.87% from the same period last year. The hotel business is gradually recovering from the COVID-19 crisis as vaccines are more widely distributed and foreign and Thai tourists increase.

## 2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting, accounting guidance issued by the Federation of Accounting Professions (TFAC) and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021.

An English version of these interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2021.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2022 do not have material impact on the Group.

## 4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The Group's management assess that the loans to subsidiaries have low default risks. Management decide not to reserve provision for doubtful of these loans during this quarter. However, they will consider the new event and information which may affect to this estimate frequently. If the event might significantly affect to this accounting estimate, management will reconsider for reassessment this estimate.

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5 Segment reporting

The Group's committee identifies reportable segments of its business to examine the Group's performance by product lines as follows:

Consolidated financial information										
For the three-month period ended 31 March										
	Hospital business		Property development and rental business		Eliminations		Total			
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Revenues from sales and services</b>										
External customers	1,986.8	647.8	98.3	75.2	-	-	-	-	2,085.1	723.0
Inter-segment	129.4	34.0	22.1	15.4	(151.5)	(49.4)	(49.4)		-	-
<b>Total</b>	<b>2,116.2</b>	<b>681.8</b>	<b>120.4</b>	<b>90.6</b>	<b>(151.5)</b>	<b>(49.4)</b>	<b>(49.4)</b>		<b>2,085.1</b>	<b>723.0</b>
Gross profit (loss)	890.0	102.0	51.3	16.7	(143.0)	(46.7)	(46.7)		798.3	72.0
Selling and administrative expenses	(383.0)	(226.3)	(102.9)	(39.3)	201.0	40.9	40.9		(284.7)	(224.7)
Profit (loss) before income tax expense	486.0	(156.0)	(50.2)	(6.4)	106.0	(9.8)	(9.8)		541.8	(172.2)
Income tax (expense) income	(74.3)	(1.6)	0.1	(2.4)	(11.0)	3.0	3.0		(85.2)	(1.0)
Profit (loss) for the period	411.7	(157.6)	(50.1)	(8.8)	95.0	(6.8)	(6.8)		456.6	(173.2)
<b>Timing of revenue recognition</b>										
At a point in time	1,193.3	573.9	3.2	6.5	(7.6)	(4.9)	(4.9)		1,188.9	575.5
Over time	922.9	107.9	117.2	84.1	(143.9)	(44.5)	(44.5)		896.2	147.5
<b>Total revenue</b>	<b>2,116.2</b>	<b>681.8</b>	<b>120.4</b>	<b>90.6</b>	<b>(151.5)</b>	<b>(49.4)</b>	<b>(49.4)</b>		<b>2,085.1</b>	<b>723.0</b>
<b>As at 31 March</b>										
Non-current assets held-for-sale	-	-	1,010.8	1,010.8	-	-	-	-	1,010.8	1,010.8
Investment property, net	15.4	16.4	120.5	120.6	-	-	-	-	135.9	137.0
Property, plant and equipment, net	7,682.2	7,593.6	3,418.8	3,522.2	-	-	-	-	11,101.0	11,115.8
Goodwill	1,824.0	1,824.0	-	-	-	-	-	-	1,824.0	1,824.0
<b>Total assets</b>	<b>13,484.2</b>	<b>10,868.3</b>	<b>8,523.4</b>	<b>10,612.2</b>	<b>(3,637.3)</b>	<b>(5,823.8)</b>	<b>(5,823.8)</b>		<b>18,370.3</b>	<b>15,656.7</b>

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**6 Fair value**

The following table presents financial assets that are measured at fair value, excluding where its fair value is approximating the carrying amount.

	Consolidated financial information							
	Level 1		Level 2		Level 3		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>								
Financial assets measured at fair value through profit or loss								
Debt investments (Note 8)	870,591	400,466	-	-	-	-	870,591	400,466
Equity Instruments (Note 8)	-	-	-	-	330	330	330	330
	Separate financial information							
	Level 1		Level 2		Level 3		Total	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
<b>Assets</b>								
Financial assets measured at fair value through profit or loss								
Debt investments (Note 8)	870,583	400,458	-	-	-	-	870,583	400,458
Equity Instruments (Note 8)	-	-	-	-	330	330	330	330

**7 Non-current assets held-for-sale**

	Consolidated financial information		Separate financial information	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Investment property	1,009,666	1,009,666	-	-
Property, plant and equipment	1,088	1,088	-	-
<b>Total assets</b>	<b>1,010,754</b>	<b>1,010,754</b>	<b>-</b>	<b>-</b>

As at 31 March 2022, the Group's lands and buildings of net book value of Baht 1,010.8 million (31 December 2021: Baht 1,010.8 million) has been pledged as securities for borrowing facilities from a financial institution (Note 18).

On 17 March 2021, at the Company's Board of Directors' Meeting No.3/2021, the Company approved to dispose land and office building for rent owned by a subsidiary to a trust with investment objectives in office leasehold. This transaction had been approved from Trust Unitholders' Meeting on 27 April 2021. Consequently, the Group classified land and office building as current assets, held-for-sale, during the first quarter of 2021. According to the amendment agreement, the Group and the trust agreed to extend the transaction duration to be by 30 September 2022 with non-cancellable contract and no amendment condition.

### 8 Financial assets measured at fair value through profit or loss

Movements of investments in trading securities and investments in equity instruments for the three-month period ended 31 March 2022 is as follows:

	Consolidated financial information		Separate financial information	
	Trading securities Thousand Baht	Investments in equity instruments Thousand Baht	Trading securities Thousand Baht	Investments in equity instruments Thousand Baht
Opening balance	400,466	330	400,458	330
Additions	1,050,000	-	1,050,000	-
Disposals	(580,375)	-	(580,375)	-
Change in fair value	500	-	500	-
Closing balance	870,591	330	870,583	330

### 9 Trade receivables, other receivables and prepayments, net

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Trade receivables - third parties	1,369,417	943,458	871,824	506,956
Trade receivables - related parties (Note 21)	2,723	232	23,684	17,195
Accrued income	115,126	61,665	60,672	18,167
<u>Less</u> expected credit losses	(22,788)	(16,658)	(12,519)	(6,827)
Trade receivables, net	1,464,478	988,697	943,661	535,491
Prepaid expenses	36,416	30,549	5,087	6,952
Advance expenses	5,377	5,059	4,411	2,575
Advances for goods and service - vaccine	419,271	631,655	202,200	243,054
Other receivable - related parties (Note 21)	1,684	1,914	-	-
Other receivables - third parties	19,328	22,820	5,374	4,665
	1,946,554	1,680,694	1,160,733	792,737

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Outstanding trade accounts receivable - third parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Not overdue (due within 1 month)	159,228	141,052	37,995	10,126
Overdue				
Up to 3 months	784,163	424,797	589,994	170,567
3 - 6 months	241,282	162,325	112,053	150,540
6 - 12 months	158,796	174,995	121,700	168,846
Over 12 months	25,948	40,289	10,082	6,877
	1,369,417	943,458	871,824	506,956
<u>Less</u> expected credit losses	(22,788)	(16,658)	(12,519)	(6,827)
	1,346,629	926,800	859,305	500,129

Outstanding trade accounts receivable - related parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Not overdue (due within 1 month)	2,723	232	23,684	14,568
Overdue				
Up to 3 months	-	-	-	2,581
3 - 6 months	-	-	-	1
6 - 12 months	-	-	-	45
	2,723	232	23,684	17,195

## 10 Investments in subsidiaries

### 10.1 Investment details

As at 31 March 2022, the change of investments in subsidiaries that have been significantly changed from 31 December 2021 are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Separate financial information Investment at cost method	
			31 March 2022 %	31 December 2021 %	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
<b>Direct: Subsidiaries under Principal Capital Public Company Limited</b>						
Bangkok Center District Co., Ltd.	Thailand	Property development	-	99.99	-	75,000
Principal Healthcare Co., Ltd.	Thailand	Investment holding and hospital management services	99.99	99.99	4,410,000	2,010,000
<b>Indirect: Subsidiaries under Principal Healthcare Co., Ltd.</b>						
Pewdee Clinic Esthetics Co., Ltd.	Thailand	Aesthetic clinic	55.00	-	-	-

## 10.2 Movements of investments

Movements of investment in subsidiaries for the three-month period ended 31 March 2022 and for the year ended 31 December 2021 are as follows:

	<u>Separate financial information</u>	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Opening net book value	8,012,155	7,976,853
Increase in investment	2,400,000	40,000
Liquidation of a subsidiary	(75,000)	-
Decrease in investment	-	(4,000)
Loss on impairment	-	(698)
Closing net book value	10,337,155	8,012,155

### Share increase

At the Extraordinary General meeting of Principal Healthcare Co., Ltd. held on 4 January 2022, the shareholders have passed a resolution to approve increase its authorised share capital from 267,003,000 ordinary shares of par Baht 10 each to be 507,003,000 ordinary shares of par Baht 10 each. The subsidiary registered the increased share capital with the Ministry of Commerce on 18 January 2022 and received all called share subscription on 7 February 2022.

At the Extraordinary General meeting of Principal Healthcare - Sakonnakhon Co., Ltd. held on 12 January 2022, the shareholders have passed a resolution to approve increase its authorised share capital from 100,000 ordinary shares of par Baht 10 each to be 30,000,000 ordinary shares of par Baht 10 each. The subsidiary received all called share subscription on 24 January 2022 and registered the increased share capital with the Ministry of Commerce on 25 January 2022.

### Share decrease

At the Extraordinary General meeting of Principal Healthcare Co., Ltd. held on 1 March 2022, the shareholders have passed a resolution to approve decrease its authorised share capital 507,003,000 ordinary shares and 1,372,000 preferred shares of par Baht 10 each to be 459,000,000 ordinary shares of par Baht 10 each. Currently, it is in the process of registration with the Ministry of Commerce.

### The company liquidation

At the Extraordinary General meeting of Bangkok Center District Co., Ltd. held on 1 September 2021, the shareholders have passed a resolution to register for the dissolution with the Ministry of Commerce on 2 September 2021 and the process of the subsidiary's liquidation was completed on 28 February 2022.

### Share purchase

On 14 March 2022, Principal Healthcare Co., Ltd. entered into a share purchase agreement with a group of companies to buy 55% of Pewdee Clinic Esthetics Co., Ltd.'s registered ordinary shares at Baht 5,000 per share. The 50,000 ordinary shares were held by the contract party, which represents 45.91% of the total shares and 10,000 shares were newly issued ordinary shares, representing 9.09% of the total shares. The Company partially paid for the shares, amounting to Baht 226.8 million on 14 March 2022. The net assets acquired from the share purchase were initially appraised as of the acquisition date. The Company was in the process of evaluating the assets' fair values. Assets and liabilities will be adjusted to their fair values when these steps are completed.

### 11 Investment property, net

The movements of investment property during the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book amount	136,472	-
Reclassified as property, plant and equipment	(318)	-
Depreciation	(260)	-
Closing net book amount	135,894	-

As at 31 March 2022, the Group's lands and buildings of net book value of Baht 15.4 million (31 December 2021: Baht 15.6 million) has been pledged as securities for borrowing facilities from a financial institution (Note 18).

### 12 Property, plant and equipment, net

The movements of property, plant and equipment during the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book amount	11,058,733	1,882,101
Additions	158,272	14,839
Reclassified from investment property	318	-
Disposals and write-offs, net	(301)	(7)
Depreciation	(115,976)	(20,175)
Closing net book amount	11,101,046	1,876,758

As at 31 March 2022, the Group and the Company's land and buildings of net book value of Baht 7,803.8 million and Baht 1,773.7 million respectively (31 December 2021: Baht 7,921.7 million and Baht 1,787.9 million) has been pledged as securities for borrowing facilities from financial institutions (Note 18).

During the three-month period ended 31 March 2022, the Group's has no borrowing costs capitalisation (31 December 2021: Baht 2.1 million).

### 13 Intangible assets, net

The movements of intangible assets during the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book amount	245,676	3,778
Additions	2,419	-
Amortisation	(13,459)	(234)
Closing net book amount	234,636	3,544

#### 14 Right-of-use assets, net

The movements of right-of-use assets during the three-month period ended 31 March 2022 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book amount	347,077	98,777
Additions	107,332	10,052
Lease modification	-	5,388
Depreciation	(18,069)	(6,200)
Closing net book amount	436,340	108,017

#### 15 Other non-current assets

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Assets received from acquisition of a subsidiary on purchase price allocation process (Note 10)	237,683	-	-	-
Prepaid withholding tax	56,996	44,818	6,393	4,769
Other	34,062	17,805	1,658	1,584
	328,741	62,623	8,051	6,353

#### 16 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Trade accounts payable - third parties	235,688	215,874	64,945	36,316
Trade accounts payable - related parties (Note 21)	6,103	898	22,323	18,298
Other payables - third parties	214,685	206,350	73,530	48,631
Current portion of hospital and subsidiary's shares acquisition payables	50,500	98,154	-	-
Accrued expenses	250,141	184,773	80,083	30,184
Accrued contract expenses	29,182	23,720	55,185	67,076
	786,299	729,769	296,066	200,505

### 17 Advances received from customers

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Advances received for vaccine	371,959	614,434	142,525	205,389
Advances received for office and service apartment rental	12,799	13,481	-	-
Advances received from customers - other	65,464	29,587	8,611	4,720
	450,222	657,502	151,136	210,109

### 18 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
<b>Current</b>				
Short-term borrowings				
- Bank borrowings	500,000	-	500,000	-
- Accrued interest	58	-	58	-
Current portion of long-term borrowings				
- Bank borrowings	209,265	327,221	136,998	273,818
- Accrued interest	536	884	64	338
- Lease liabilities	116,432	84,471	36,924	34,594
Current portion of long-term borrowings from a subsidiary (Note 21)				
- Accrued interest	-	-	3,781	-
Short-term borrowings from related parties (Note 21)				
- Borrowings from related parties	260,000	265,000	656,781	516,160
- Accrued interest	25,017	22,271	6,850	3,972
Total current borrowings	1,111,308	699,847	1,341,456	828,882
<b>Non-current</b>				
Long-term borrowings				
- Bank borrowings	3,567,608	3,490,899	619,056	2,012,778
- Lease liabilities	205,522	164,275	53,020	49,585
Long-term borrowings from a subsidiary (Note 21)				
- Borrowings from a subsidiary	-	-	1,500,000	-
Total non-current borrowings	3,773,130	3,655,174	2,172,076	2,062,363
<b>Total borrowings</b>	<b>4,884,438</b>	<b>4,355,021</b>	<b>3,513,532</b>	<b>2,891,245</b>

The borrowings include secured liabilities in a total amount of Baht 3,780.4 million (31 December 2021: Baht 3,822.8 million). Borrowings from financial institutions are secured by land and buildings of the Group (Notes 7, 11 and 12).

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The movements of borrowings during the three-month period ended 31 March 2022 (excluding lease liabilities) are analysed as follows:

	<b>Consolidated financial information Thousand Baht</b>	<b>Separate financial information Thousand Baht</b>
Opening balance	4,106,275	2,807,068
Additions		
- principle	563,410	2,313,754
- interest	34,099	22,006
Repayments		
- principle	(57,241)	(1,704,363)
- interest	(28,276)	(15,014)
Gain on loan modification	(56,061)	-
Amortisation of financing fee	278	137
Closing balance	<u>4,562,484</u>	<u>3,423,588</u>

The Group had requested to transfer the land and buildings of the Group's subsidiary to a commercial bank under the asset warehousing scheme. The transaction with valued at Baht 1,500.0 million was approved by the Bank of Thailand on 17 February 2022. The registration of assets transfers had completed on 28 February 2022. The Group considered this transaction as debt modification which there had not been a substantial modification of the terms of an existing loan agreement. Thus, the Group recorded the gain from adjustment for changes of net book value of loan which modified the terms of loan agreement in the Group's statement of comprehensive income amount Baht 56.1 million for current period.

#### **19 Share capital and premium on share capital**

	<b>Number of shares Shares</b>	<b>Ordinary shares Thousand Baht</b>	<b>Share premium Thousand Baht</b>	<b>Total Thousand Baht</b>
As at 1 January 2021	3,462,336,820	3,462,337	5,163,517	8,625,854
Issuance of shares	346,233,682	346,234	1,069,862	1,416,096
As at 31 December 2021	3,808,570,502	3,808,571	6,233,379	10,041,950
Issuance of shares	-	-	-	-
As at 31 March 2022	<u>3,808,570,502</u>	<u>3,808,571</u>	<u>6,233,379</u>	<u>10,041,950</u>

The total number of authorised and paid-up ordinary shares is 3,808,570,502 shares (31 December 2021: 3,808,570,502 shares) with a par value of Baht 1 per share (31 December 2021: Baht 1 per share).

## 20 Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the profit (loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year, excluding treasury shares.

	For the three-month period ended 31 March			
	Consolidated financial information		Separate financial information	
	2022	2021	2022	2021
Net profit (loss) attributable to ordinary shareholders of the Company (Baht)	420,869,473	(161,570,730)	149,880,637	(31,525,466)
Weighted average number of ordinary shares outstanding (Shares)	3,808,570,502	3,462,336,820	3,808,570,502	3,462,336,820
Gain (loss) per share (Baht per share)	0.111	(0.047)	0.039	(0.009)

There is no diluted earnings per share during the period ended 31 March 2022 and 2021.

## 21 Related party transactions

The Company's shares are held by the Viddayakorn Family in the proportions of 73.10 %. The remaining 26.90 % of the shares are widely held.

Related transaction pricing policy as follow;

Related transaction	Pricing policy
Revenue from service, rental and its related service fees	Arm's Length Price
Interest income/expense	The Company's finance cost plus margin

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The following material transactions were carried out with related parties:

- a) Revenue from services, revenue from rental, interest income, rental fees and service fees, and interest expenses

	For the three-month period ended 31 March			
	Consolidated financial information		Separate financial information	
	2022 Thousand Baht	2021 Thousand Baht	2022 Thousand Baht	2021 Thousand Baht
<b>Revenue from services</b>				
Subsidiaries	-	-	17,623	15,132
Related parties	2,928	645	645	645
	2,928	645	18,268	15,777
<b>Revenue from rental</b>				
Related parties	248	372	-	-
<b>Interest income</b>				
Subsidiaries	-	-	8,819	20,597
<b>Rental and its related service fees</b>				
Subsidiaries	-	-	2,127	171
Related parties	4,443	-	-	-
	4,443	-	2,127	171
<b>Service fees</b>				
Subsidiaries	-	-	53,269	4,232
Related parties	1,694	4,279	-	1,810
	1,694	4,279	53,269	6,042
<b>Interest expenses</b>				
Subsidiaries	-	-	7,002	4,419
Related parties	2,746	3,297	-	519
	2,746	3,297	7,002	4,938

b) Outstanding balances arising from sales/purchases of goods and services

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
<b>Accounts receivable</b>				
Subsidiaries	-	-	23,454	16,965
Related parties	4,407	2,146	230	230
	4,407	2,146	23,684	17,195
<b>Deposits</b>				
A subsidiary	-	-	993	993
<b>Lease receivables</b>				
A subsidiary	-	-	4,647	5,074
<b>Accounts payable</b>				
Subsidiaries	-	-	22,308	18,200
Related parties	6,103	898	15	98
	6,103	898	22,323	18,298
<b>Accrued expenses</b>				
Subsidiaries	-	-	56,099	64,619
Related parties	-	6,178	-	-
	-	6,178	56,099	64,619

c) Loans to a subsidiary

The movements of short-term loans to a subsidiary during the three-month period ended 31 March 2022 and during the year ended 31 December 2021 are analysed as follows:

	Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Opening balance	-	10
Loans advanced during the period		
- principle	-	20,000
- interest	-	47
Loans repayment received		
- principle	-	(20,000)
- interest	-	(57)
Closing balance	-	-
Short-term loans	-	-
Accrued interest	-	-

Short-term loans to a subsidiary were made on commercial terms and conditions. The loans have bear an interest rate of source of borrowings plus 1.00% per annum and are due within 6 months from the borrowing date.

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The movements of long-term loans to a subsidiary during the three-month period ended 31 March 2022 and during the year ended 31 December 2021 are analysed as follows:

	<u>Separate financial information</u>	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Opening balance	2,821,573	2,629,296
Loans advanced during the period		
- principle	690,000	2,170,000
- interest	8,774	88,055
Loans repayment received		
- principle	(2,904,000)	(2,017,000)
- interest	(5,833)	(48,778)
Closing balance	610,514	2,821,573
Long-term loans	553,500	2,767,500
Accrued interest	57,014	54,073

Long-term loans to a subsidiary were made on commercial terms and conditions. The loans have bear an interest rate of source of borrowing plus 0.50% per annum, which are due within 3 years from the borrowing date. No provision has been required in current interim period and year ended 2021 for the long-term loans.

**d) Borrowings from related parties**

The movements of short-term borrowings from related parties during the three-month period ended 31 March 2022 and during the year ended 31 December 2021 are analysed as follows:

	<u>Consolidated financial information</u>		<u>Separate financial information</u>	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Opening balance	287,271	298,258	520,132	481,554
Borrowings received during the period				
- principle	-	-	313,754	682,000
- interest	2,746	11,263	3,221	15,673
Borrowings repaid during the period				
- principle	(5,000)	-	(173,133)	(644,791)
- interest	-	(22,250)	(343)	(14,304)
Closing balance	285,017	287,271	663,631	520,132
Short-term borrowings				
- subsidiaries	-	-	656,781	516,160
- related party	260,000	265,000	-	-
Accrued interest				
- subsidiaries	-	-	6,850	3,972
- related party	25,017	22,271	-	-

The Company has short-term borrowings from subsidiaries which were bear an interest rate of 3.25% and of 12-month fixed deposit plus 1.00% per annum are due within 6 months from the borrowing date.

The Group has short-term borrowings from related parties which were bear an interest rate of 4.25% per annum and are due within 6 months from the borrowing date.

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The movements of long-term borrowings from a subsidiary during the three-month period ended 31 March 2022 are analysed as follows:

	<b>Separate financial information Thousand Baht</b>
Opening balance	-
Additions - principle	1,500,000
Additions - interest	3,781
Closing balance	<u>1,503,781</u>
Long-term borrowings as at 31 March 2022	1,500,000
Accrued interest as at 31 March 2022	3,781

Long-term borrowings from a subsidiary meets the terms and conditions of borrowing and have bear an interest rate 3.25% per annum and are due within 3 years from the borrowing date.

**e) Key management compensation of the Group**

Key management compensation is as follows:

	<b>For the three-month period ended 31 March</b>			
	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>2022 Thousand Baht</b>	<b>2021 Thousand Baht</b>	<b>2022 Thousand Baht</b>	<b>2021 Thousand Baht</b>
Short-term benefits	16,223	15,699	6,935	6,124
Retirement benefits	2,512	1,141	404	300
	<u>18,735</u>	<u>16,840</u>	<u>7,339</u>	<u>6,424</u>

**22 Letter of guarantees**

As at 31 March 2022, the Company had letters of guarantee issued by financial institutions of Baht 8.5 million (31 December 2021: Baht 8.5 million) in respect of certain performance bonds in relation for medical services and guaranteeing electricity usages with Metropolitan Electricity Authority as required in the normal course of business.

As at 31 March 2022, the Group had letters of guarantee issued by financial institutions of Baht 20.9 million (31 December 2021: Baht 25.0 million) in respect of certain performance bonds in relation for medical services and guaranteeing electricity usages with Metropolitan Electricity Authority and Provincial Electricity Authority and guaranteeing gasoline filling as required in the normal course of business.

## 23 Commitments

### 23.1 Capital commitments

Capital expenditure contracted as at the statement of financial position date but not recognised in the financial information is as follows:

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Plant and equipment	29,593	18,142	6,508	3,118

### 23.2 Operating lease and service agreement commitments

The Group has entered into low-value assets leases agreement and short-term leases agreement with lease term less than 1 year which are non-cancellable lease agreements in respect to leases of equipment and its related service agreements. The terms are between 1 to 5 years. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht	31 March 2022 Thousand Baht	31 December 2021 Thousand Baht
Not later than 1 year	33,446	34,599	98	86
Later than 1 year but not later than 5 years	15,214	23,462	122	23
More than 5 years	-	6,073	-	-
	48,660	64,134	220	109

### 23.3 Long-term service commitments

As at 31 March 2022, the Group have a contractual commitment with a few well-known international standard hotel chains to manage the Group's serviced apartments.

There are no significant changes in the contractual commitment from the disclosed information on 31 December 2021 financial statements.

## 24 Authorisation of financial information

The interim consolidated and separate financial information was authorised for issue by the board of directors on 11 May 2022.

## 25 Subsequent events

According to the share purchase memorandum dated 24 January 2022, Principal Healthcare Co., Ltd. agreed to sell 9,000,000 ordinary shares (30% of the total shares) of Principal Healthcare - Sakonnakhon Co., Ltd. with a par value of Baht 10 per share to external individuals and corporates. The subsidiary transferred 1,500,000 and 7,500,000 shares on 7 April 2022 and 5 April 2022, respectively.