

PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED
INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)
30 JUNE 2022



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 30 June 2022, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the six-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 Akarattitlap
Certified Public Accountant (Thailand) No. 8470
Bangkok
9 August 2022

	Consolidated		Separate	
	Audited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
Notes	Baht	Baht	Baht	Baht

Assets				
Current assets				
	Cash and cash equivalents	897,797,700	488,647,627	425,405,214
	Financial assets measured at fair value			
	through profit or loss	120,063,440	400,466,134	120,055,473
	Short-term fixed deposits	3,422,429	1,404,843	-
	Restricted deposits at financial institutions - current	-	360,000	-
	Trade receivables, other receivables	2,030,895,107	1,680,693,992	1,206,463,337
	and prepayments, net			
9	Current portion of lease receivables, net	-	-	1,763,146
	Current portion of long-term loans to a subsidiary	-	-	20,852,089
22	Inventories, net	173,210,092	128,867,848	27,919,787
	Other current assets	5,351,078	12,705,368	288,585
7	Non-current assets held-for-sale	-	1,010,754,130	-
Total current assets				
		3,230,739,846	3,723,899,942	1,802,747,631
Non-current assets				
	Restricted deposits at financial institutions	3,164,444	2,804,444	-
	Lease receivables, net	-	-	2,452,787
	Investment in an associate	287,437	372,995	-
	Investments in subsidiaries	-	-	10,283,803,197
10	Financial assets measured at fair value			
	through profit or loss	330,000	330,000	330,000
8	Long-term loans to a subsidiary	-	-	858,870,222
22	Investment property, net	1,145,300,832	136,472,488	-
11	Property, plant and equipment, net	11,090,593,211	11,058,733,437	1,863,385,624
12	Intangible assets, net	221,551,484	245,676,447	3,320,181
13	Right-of-use assets, net	410,202,973	347,076,608	103,119,719
14	Goodwill	1,823,978,253	1,823,978,253	-
	Deferred tax assets	13,692,745	13,383,284	-
15	Other non-current assets	374,879,446	62,622,725	9,457,702
	Total non-current assets	15,083,980,825	13,691,450,681	13,124,739,432
	Total assets	18,314,720,671	17,415,350,623	14,927,487,063

Director Director

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

	Audited		Unaudited		
	30 June 2021	31 December 2021	30 June 2022	31 December 2021	Notes
	Audited		Unaudited		
	financial information		financial information		
	Separate				
	financial information				
	Audited		Unaudited		
	30 June 2021	31 December 2021	30 June 2022	31 December 2021	Baht
Liabilities and equity					
Current liabilities					
Short-term loan from a financial institution	18	500,058,219	-	500,058,219	-
Trade and other payables	16	709,707,604	729,768,798	153,149,849	200,505,165
Advances received from customers - current	17	338,074,813	657,501,562	103,098,878	210,109,443
Short-term borrowings from related parties	18,22	277,801,056	287,270,815	789,348,268	520,132,119
Current portion of lease liabilities	18	115,995,787	84,471,255	36,999,007	34,593,821
Current portion of long-term borrowings from financial institutions	18	278,402,711	328,105,067	148,336,329	274,156,362
Current portion of long-term borrowings from a subsidiary	18,22	-	-	4,962,329	-
Income tax payable		93,649,413	76,164,402	37,502,427	52,100,495
Deposits received from customers - current		25,806,324	45,441,843	-	-
Other current liabilities		67,531,819	95,034,551	4,809,721	22,615,138
Total current liabilities		2,407,027,745	2,303,758,293	1,778,265,027	1,314,212,543
Non-current liabilities					
Lease liabilities	18	177,392,317	164,275,247	44,589,782	49,585,330
Long-term borrowings from financial institutions	18	3,465,324,001	3,490,899,214	586,474,938	2,012,778,184
Long-term borrowings from a subsidiary	18,22	-	-	1,500,000,000	-
Advances received from customers	17	483,489	-	-	-
Deposits received from customers		16,635,842	-	-	-
Deferred tax liabilities		380,004,572	371,648,703	156,098,042	156,677,335
Employee benefit obligations		152,020,358	151,642,574	18,790,211	23,980,043
Hospital acquisition and subsidiary's shares		100,194,431	53,735,061	-	-
acquisition payables		3,992,465	18,936,518	1,126,155	1,492,823
Other non-current liabilities		4,296,047,475	4,251,137,317	2,307,079,128	2,244,513,715
Total non-current liabilities		4,296,047,475	4,251,137,317	2,307,079,128	2,244,513,715
Total liabilities		6,703,075,220	6,554,895,610	4,085,344,155	3,558,726,258

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

	Consolidated		Separate	
	Audited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
	financial information		financial information	
	Unaudited	Audited	Unaudited	Audited
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
Share capital				
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	(520,990,158)	(1,076,663,397)	727,191,616	544,401,400
Other components of equity	769,776,756	769,889,936	-	-
Equity attributable to owners of the parent	10,363,737,890	9,808,177,831	10,842,142,908	10,659,352,692
Non-controlling interests	1,247,907,561	1,052,277,182	-	-
Total equity	11,611,645,451	10,860,455,013	10,842,142,908	10,659,352,692
Total liabilities and equity	18,314,720,671	17,415,350,623	14,927,487,063	14,218,078,950

20

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

	2022	2021		
	Unaudited	Unaudited	Consolidated	Separate
	2022	2021	financial information	financial information
	Notes	Baht	Baht	Baht
Revenues from hospital operations	5	3,633,324,035	1,492,964,817	1,228,984,759
Revenues from sales and services	5	203,160,155	151,359,853	37,260,000
Costs of hospital operations		(2,350,036,094)	(1,282,536,735)	(727,307,047)
Costs of sales and services		(127,445,003)	(132,943,549)	(23,083,689)
Gross profit		1,359,003,093	228,844,386	515,854,023
Other income		82,494,341	34,021,456	19,253,257
Selling expenses		(33,524,608)	(28,690,685)	(2,837,941)
Administrative expenses		(584,191,174)	(490,366,157)	(254,175,638)
Other expenses		(7,311,897)	(7,434,556)	-
Finance costs		(77,359,732)	(74,026,636)	(50,128,506)
Share of profit (loss) of an associate		(85,559)	34,783	-
Profit (loss) before income tax expense		739,024,464	(337,617,409)	227,965,195
Income tax expense		(116,916,579)	(6,427,235)	(45,174,979)
Profit (loss) for the period		622,107,885	(344,044,644)	182,790,216
Other comprehensive income		-	-	-
Total comprehensive income (expense) for the period		622,107,885	(344,044,644)	182,790,216
Profit (loss) attributable to:				
Owner of the parent		555,673,239	(315,840,574)	182,790,216
Non-controlling interests		66,434,646	(28,204,070)	-
Total comprehensive income (expense) attributable to:				
Owner of the parent		555,673,239	(315,840,574)	182,790,216
Non-controlling interests		66,434,646	(28,204,070)	-
Earnings (loss) per share (Baht)	21	0.146	(0.089)	0.048
Basic earnings (loss) per share		0.146	(0.089)	0.048
				0.001

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

Principal Capital Public Company Limited
Statement of Changes In Equity

For the six-month period ended 30 June 2022

	Consolidated financial information (Unaudited)												
	Attributable to owners of the parent					Other components of equity							
	Retained earnings (deficits)		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
Opening balance as at 1 January 2021	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			
Proceeds from share issuance	346,233,682	1,069,862,077	-	-	-	-	-	1,416,095,759	-	1,416,095,759			
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	-	-	-	(315,840,574)	-	-	-	(315,840,574)	(28,204,070)	(344,044,644)			
Closing balance as at 30 June 2021	3,808,570,502	6,233,379,469	61,735,874	(1,471,177,942)	764,129,669	2,825,349	766,955,018	9,399,462,921	967,505,628	10,366,968,549			
Opening balance as at 1 January 2022	3,808,570,502	6,233,379,469	73,001,321	(1,076,663,397)	764,129,669	5,760,267	769,899,936	9,808,177,831	1,052,277,182	10,860,455,013			
Business combination	-	-	-	-	-	-	-	-	50,336,723	50,336,723			
Dividend paid	-	-	-	-	-	-	-	-	(4,941,670)	(4,941,670)			
Change in ownership interest in subsidiaries	-	-	-	-	-	(113,180)	(113,180)	(113,180)	(113,180)	(83,800,680)			
Total comprehensive income for the period	-	-	-	555,673,239	-	-	-	555,673,239	66,434,646	622,107,885			
Closing balance as at 30 June 2022	3,808,570,502	6,233,379,469	73,001,321	(520,990,158)	764,129,669	5,647,087	769,776,756	10,363,737,890	1,247,907,561	11,611,645,451			

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 six-month period ended 30 June 2022

	Separate financial information (Unaudited)				
	Retained earnings				Total equity Baht
	Issued and paid-up share capital Baht	Premium on share capital Baht	Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance as at 1 January 2021	3,462,336,820	5,163,517,392	61,735,874	330,357,904	9,017,947,990
Proceeds from share issuance	346,233,682	1,069,862,077	-	-	1,416,095,759
Total comprehensive income for the period	-	-	-	5,107,485	5,107,485
Closing balance as at 30 June 2021	<u>3,808,570,502</u>	<u>6,233,379,469</u>	<u>61,735,874</u>	<u>335,465,389</u>	<u>10,439,151,234</u>
Opening balance as at 1 January 2022	3,808,570,502	6,233,379,469	73,001,321	544,401,400	10,659,352,692
Total comprehensive income for the period	-	-	-	182,790,216	182,790,216
Closing balance as at 30 June 2022	<u>3,808,570,502</u>	<u>6,233,379,469</u>	<u>73,001,321</u>	<u>727,191,616</u>	<u>10,842,142,908</u>

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

	Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021	Notes
	Consolidated		Separate		
	financial information		financial information		
	Unaudited	Unaudited	Unaudited	Unaudited	
Cash flows from operating activities					
Profit (loss) before income tax	739,024,464	(337,617,409)	53,465,094	48,518,004	
Adjustments for:					
Depreciation and amortisation	308,353,300	300,332,883	53,465,094	48,518,004	
Allowance for expected credit losses	12,516,470	3,800,574	9,726,694	1,785,245	
Realised gains on disposals of financial assets					
measured at fair value through profit or loss	(219,367)	(16,632)	(219,367)	(1,871)	
Unrealised (gains) losses on changes in fair values					
of financial assets measured at fair value					
through profit or loss	27,779	(253,315)	27,784	(2,809)	
Gain on loan modification	(56,060,947)	-	-	-	18
Gain on reversal of deposit	(15,000,000)	-	-	-	
(Gain) loss on disposals of equipment	162,521	-	(42,609)	85,033	
Loss on write-offs of equipment	-	45,874	-	-	
Loss on write-offs of right-of-use assets	-	41,926,755	-	-	
Loss on write-offs of building under construction	-	2,524,492	-	-	
Loss on write-offs of intangible assets	-	128,401	-	-	
Loss on liquidation of a subsidiary	-	-	48,764,558	-	
Loss on impairment of investment in a subsidiary	-	-	-	698,057	
Employee benefit expenses	9,236,823	12,237,828	1,523,711	1,540,493	
Interest income	(1,219,313)	(253,383)	(12,484,131)	(41,958,476)	
Finance costs	77,359,732	74,026,636	50,128,506	43,178,382	
Share of profit (loss) from an associate	85,559	(34,783)	-	-	
Profit from operating activities before changes	1,074,267,021	96,847,921	378,855,435	64,168,623	
in operating assets and liabilities					
Trade receivables, other receivables	(355,254,965)	(99,124,053)	(370,101,288)	(127,029,428)	
and prepayments					
Inventories	(39,742,648)	(6,794,221)	(112,787)	(5,233,161)	
Other current assets	6,420,172	(10,895,889)	429,652	(10,170,876)	
Other non-current assets	(11,644,485)	2,443,123	(850,316)	392,526	
Trade and other payables	(80,570,472)	80,992,884	(33,600,218)	44,369,934	
Advances received from customers	(346,054,181)	(336,353)	(107,010,565)	308,154	
Deposits received from customers	(2,999,677)	(386,156)	-	-	
Other current liabilities	(27,502,732)	1,021,910	(17,805,417)	7,151,563	
Employee benefits paid	(8,859,039)	-	(6,713,543)	-	
Other non-current liabilities	(18,146,741)	9,912,564	(366,668)	(5,639,965)	
Cash generated from (used in) operating activities	189,912,253	73,681,730	(157,275,715)	(31,682,630)	
Interest paid	(62,509,249)	(71,918,426)	(36,728,920)	(44,406,022)	
Income tax paid	(141,062,505)	(16,065,979)	(60,433,034)	(2,385,294)	
Net cash used in operating activities	(13,659,501)	(14,302,675)	(254,437,669)	(78,473,946)	

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

	Consolidated		Separate	
	Unaudited	Unaudited	Unaudited	Unaudited
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
	Notes			
Cash flows from investing activities				
Proceeds from disposals of short-term investments	1,405,594,276	150,000,000	1,405,594,276	15,000,000
Purchases of short-term investments	(1,127,017,586)	(1,400,015,358)	(1,125,000,000)	(350,000,000)
Decrease in restricted deposits at financial institutions	-	4,640,000	-	5,000,000
Cash received from short-term loans to a subsidiary	-	-	-	20,000,000
Cash received from long-term loans to a subsidiary	-	-	-	-
Payments of short-term loans to a subsidiary	-	-	3,052,500,000	610,000,000
Payments of long-term loans to a subsidiary	-	-	-	(20,000,000)
Payments for increased in share capital of a subsidiary	-	-	(1,106,000,000)	(1,050,000,000)
Payments on subsidiary's shares	(200,842,751)	-	(2,400,000,000)	(40,000,000)
Cash received from lease receivables	-	-	857,893	-
Cash received from interest income	1,219,313	253,383	7,834,470	28,924,726
Proceeds from liquidation of a subsidiary	-	-	11,235,435	-
Proceeds from disposals of equipment	313,328	1,845,953	72,874	26,181
Purchases of investment property	-	(406,405)	-	-
Purchases of plant and equipment	(134,406,159)	(420,183,761)	(20,700,783)	(63,686,110)
Purchases of intangible assets	(2,482,968)	(5,883,197)	(9,983)	-
Net cash used in investing activities	(57,622,547)	(1,669,749,385)	(173,615,818)	(843,907,775)
Cash flows from financing activities				
Payments for financing fee	-	(100,000)	-	-
Proceeds from borrowings from financial institutions	563,410,000	1,012,851,126	500,000,000	129,984,962
Repayments of borrowings from financial institutions	(95,374,058)	(490,011,438)	(1,552,611,478)	(85,979,760)
Proceeds from borrowings from related parties	-	-	1,762,754,458	274,176,164
Payments on borrowings from related parties	(15,000,000)	(120,441,750)	-	(763,360,761)
Payments on lease liabilities	(51,662,151)	(41,477,948)	(20,727,884)	(14,836,969)
Proceeds from share issuance	-	1,416,095,759	-	1,416,095,759
Dividends paid to non-controlling interests	(4,941,670)	-	-	-
Proceeds from partial disposal of investment in a subsidiary	84,000,000	-	-	-
Net cash generated from financing activities	480,432,121	1,776,915,749	689,415,096	956,079,395

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

	Consolidated		Separate	
	financial information		financial information	
	Unaudited	Unaudited	Unaudited	Unaudited
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Increase in cash and cash equivalents	409,150,073	92,863,689	261,361,609	33,697,674
Cash and cash equivalents at the beginning of the period	488,647,627	176,318,618	164,043,605	20,858,969
Cash and cash equivalents at the end of the period	897,797,700	269,182,307	425,405,214	54,556,643
Non-cash transactions				
Significant non-cash transactions for the six-month period ended 30 June are as follows:				
Purchases of plant and equipment not yet paid for	90,135,969	208,485,074	5,796,512	9,703,085
Purchases of equipment under lease contracts	100,237,905	9,306,571	16,708,373	2,043,302
Decrease in shares subscription receivable	-	30,000,000	-	-
Subsidiary's shares acquisition payables	72,647,782	-	-	-
The capital repayment receivable	-	-	53,352,094	-

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 since Thailand reopened and relaxed COVID-19 measures on 1 May 2022, the number of foreign tourist arrivals has steadily increased. Revenue for the six-month period ended 30 June 2022 increased by Baht 56.8 million or 62.65% from the same period last year. Although the booking amount is not very high because the second quarter of every year is the low season, the hotel business is gradually recovering. In addition, on 1 July 2022, the Centre for COVID-19 Situation Administration (CCSA) gave the green light to reopen the country to foreigners by lifting the Thailand Pass registration requirement and exempting health insurance for the tourists entering Thailand. This is a positive factor for Thai tourism, allowing the country to fully reopen in the second half of 2022 during the high season when most foreign tourists travel to Thailand. If the authorities can continue to control the spread of COVID-19, it will positively affect the tourism sector in the next phase.

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 assesses that the loans to subsidiaries have low default risks. Management decides not to reserve allowance for expected credit losses 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.

Principal Capital Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2022

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 30 June									
	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
Revenues from sales and services	1,646.4	845.2	104.9	76.2	-	-	-	1,751.3	-	921.4
External customers	130.2	49.7	21.7	15.4	(151.9)	(65.1)	-	-	-	-
Inter-segment	-	-	-	-	-	-	-	-	-	-
Total	1,776.6	894.9	126.6	91.6	(151.9)	(65.1)	1,751.3	921.4	921.4	921.4
Gross profit (loss)	627.7	191.9	54.2	16.6	(121.2)	(51.6)	560.7	156.9	156.9	156.9
Selling and administrative expenses	(393.2)	(257.4)	(55.0)	(88.9)	115.4	52.0	(332.8)	(294.3)	(294.3)	(294.3)
Profit (loss) before income tax expense	263.7	(101.1)	(5.1)	1,398.3	(61.4)	(1,462.6)	197.2	(165.4)	(165.4)	(165.4)
Income tax (expense) income	(33.3)	(4.4)	0.1	(4.5)	1.5	3.5	(31.7)	(5.4)	(5.4)	(5.4)
Profit (loss) for the period	230.4	(105.5)	(5.0)	1,393.8	(59.9)	(1,459.1)	165.5	(170.8)	(170.8)	(170.8)
Timing of revenue recognition										
At a point in time	1,324.4	682.6	3.5	5.7	(11.2)	(10.1)	1,316.7	678.2	678.2	678.2
Over time	452.2	212.3	123.1	85.9	(140.7)	(55.0)	434.6	243.2	243.2	243.2
Total revenue	1,776.6	894.9	126.6	91.6	(151.9)	(65.1)	1,751.3	921.4	921.4	921.4
As at 30 June										
Non-current assets held-for-sale	-	-	-	1,010.8	-	-	-	1,010.8	-	1,010.8
Investment property, net	1,024.8	16.1	120.5	120.5	-	-	1,145.3	136.6	136.6	136.6
Property, plant and equipment, net	7,693.4	7,581.7	3,397.2	3,493.3	-	-	11,090.6	11,075.0	11,075.0	11,075.0
Goodwill	1,824.0	1,824.0	-	-	-	-	1,824.0	1,824.0	1,824.0	1,824.0
Total assets	14,047.1	11,083.3	8,455.8	11,841.6	(4,188.2)	(6,100.1)	18,314.7	16,824.8	16,824.8	16,824.8

Principal Capital Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2022

	Consolidated financial information									
	For the six-month period ended 30 June									
	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	
Revenues from sales and services										
External customers	3,633.3	1,493.0	203.2	151.3	-	-	-	3,836.5	1,644.3	
Inter-segment	259.5	83.7	43.9	30.8	(303.4)	(114.5)	-	-	-	
Total	3,892.8	1,576.7	247.1	182.1	(303.4)	(114.5)	3,836.5	1,644.3	1,644.3	
Revenues from sales and services										
Gross profit (loss)	1,517.7	293.9	105.5	33.3	(264.2)	(98.4)	1,359.0	228.8		
Selling and administrative expenses	(776.1)	(483.7)	(157.9)	(128.2)	316.3	92.8	(617.7)	(519.1)		
Profit (loss) before income tax expense	749.7	(257.1)	(55.3)	1391.9	44.6	(1,472.4)	739.0	(337.6)		
Income tax (expense) income	(107.6)	(6.0)	0.2	(6.9)	(9.5)	6.5	(116.9)	(6.4)		
Profit (loss) for the period	642.1	(263.1)	(55.1)	1385	35.1	(1,465.9)	622.1	(344.0)		
Timing of revenue recognition										
At a point in time	2,517.7	1,256.5	6.7	12.1	(18.8)	(15.0)	2,505.6	1,253.6		
Over time	1,375.1	320.2	240.4	170.0	(284.6)	(99.5)	1,330.9	390.7		
Total revenue	3,892.8	1,576.7	247.1	182.1	(303.4)	(114.5)	3,836.5	1,644.3		
As at 30 June										
Non-current assets held-for-sale	-	-	-	1,010.8	-	-	-	-	1,010.8	
Investment property, net	1,024.8	16.1	120.5	120.5	-	-	1,145.3	136.6		
Property, plant and equipment, net	7,693.4	7,581.7	3,397.2	3,493.3	-	-	11,090.6	11,075.0		
Goodwill	1,824.0	1,824.0	-	-	-	-	1,824.0	1,824.0		
Total assets	14,047.1	11,083.3	8,455.8	11,841.6	(4,188.2)	(6,100.1)	18,314.7	16,824.8		

8 Financial assets measured at fair value through profit or loss

Movements of investments in trading securities and investments in equity instruments for the six-month period ended 30 June 2022 is as follows:

	Consolidated financial information		Separate financial information	
	Investments in equity instruments	Trading securities	Investments in equity instruments	Trading securities
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening balance	400,466	330	400,458	330
Additions	1,125,000	-	1,125,000	-
Disposals	(1,405,375)	-	(1,405,375)	-
Change in fair value	(28)	-	(28)	-
Closing balance	120,063	330	120,055	330

	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade receivables - third parties	1,612,146	943,458	959,202	506,956
Trade receivables - related parties (Note 22)	1,069	232	19,994	17,195
Accrued income	41,093	61,665	9,841	18,167
Less allowance for expected credit losses	(29,174)	(16,658)	(16,554)	(6,827)
Trade receivables, net	1,625,134	988,697	972,483	535,491
Prepaid expenses	40,810	30,549	5,495	6,952
Advance expenses for goods and service	7,922	5,059	5,175	2,575
- vaccine	329,869	631,655	157,186	243,054
Other receivables - related parties (Note 22)	1,450	1,914	53,352	-
Other receivables - third parties	25,710	22,820	12,772	4,665
	2,030,895	1,680,694	1,206,463	792,737

Principal Capital Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2022

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

	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Not overdue (due within 1 month)	262,945	141,052	145,289	10,126
Overdue				
Up to 3 months	637,218	424,797	351,600	170,567
3 - 6 months	423,442	162,325	236,385	150,540
6 - 12 months	236,297	174,995	190,747	168,846
Over 12 months	52,244	40,289	35,181	6,877
Less allowance for expected credit losses	1,612,146	943,458	959,202	506,956
	(29,174)	(16,658)	(16,554)	(6,827)
	1,582,972	926,800	942,648	500,129

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

	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Not overdue (due within 1 month)	621	232	19,994	14,568
Overdue				
Up to 3 months	448	-	-	2,581
3 - 6 months	-	-	-	1
6 - 12 months	-	-	-	45
	1,069	232	19,994	17,195

10 Investments in subsidiaries

10.1 Investment details

As at 30 June 2022, the change of investments in subsidiaries that have been significantly changed from 31 December 2021 are as follows:

Separate financial information investment at cost method	% of ownership interest		Nature of business	Country of incorporation	Entity name
	30 June 2022	31 December 2021			
	30 June 2022	31 December 2021			
Thousand Baht	Thousand Baht	%			

Direct: Subsidiaries under Principal Capital Public Company Limited	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand	Thailand
Bangkok Center District Co., Ltd.	Property development	99.99	-	99.99	99.99	4,410,000	2,010,000	75,000		
Principal Healthcare Co., Ltd.	Indirect: Subsidiaries under Principal Healthcare Co., Ltd.									
Pewdee Clinic Esthetics Co., Ltd.	Aesthetic clinic	55.00	72.00	99.99	-					
Principal Healthcare - Sakonnakhon Co., Ltd.	Hospital	99.99	99.99	99.99	-					
Paknam Hospital Co., Ltd.	Hospital	91.56	91.56	91.53	-					

Movements of investment in subsidiaries for the six-month period ended 30 June 2022 and for the year ended 31 December 2021 are as follows:

Separate financial information		Separate financial information	
30 June 2022	31 December 2021	30 June 2022	31 December 2021
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Opening net book value	8,012,155	7,976,853	40,000
Increase in investment	2,400,000	40,000	-
Liquidation of a subsidiary	(75,000)	-	-
Decrease in investment	-	(4,000)	-
Capital repayment	(53,352)	-	(698)
Loss on impairment	-	-	-
Closing net book value	10,283,803	8,012,155	-

Capital 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.

Capital 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 to compensate the deficit in retained earnings. The subsidiary registered the decreased share capital with the Ministry of Commerce on 20 May 2022.

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 55.00% of Pwdee Clinic Esthetics Co., Ltd.'s registered ordinary shares at Baht 5,000 per share. The 50,500 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 subsidiary 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 subsidiary 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.

Sale of shares

According to an agreement between the shareholders of Principal Healthcare - Sakonnakhon Co., Ltd. dated 28 March 2022, Principal Healthcare Co., Ltd. agreed to sell 25.00% and 5.00% of the total shares held in Principal Healthcare - Sakonnakhon Co., Ltd. to RATCH Group Public Company Limited and the external individual, respectively. On 7 April 2022, Principal Healthcare Co., Ltd. made a memorandum of agreement to amend the contract that changed the amount of shares to be sold to the external individual from 5.00% to 3.00% of the shares held by the subsidiary. Principal Healthcare Co., Ltd. transferred 7,500,000 shares and 900,000 shares to RATCH Group Public Company Limited and the external individual on 5 April 2022 and 7 April 2022, respectively.

11 Investment property, net

The movements of investment property during the six-month period ended 30 June 2022 are as follows:

Separate financial information	Consolidated financial information	Thousand Baht	Thousand Baht
Opening net book amount	136,472	-	-
Reclassified to property, plant and equipment	(318)	-	-
Reclassified from non-current assets held-for-sale (Note 7)	1,009,666	-	-
Depreciation	(519)	-	-
Closing net book amount	1,145,301	-	-

As at 30 June 2022, the Group's lands and buildings of net book value of Baht 1,024.8 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 six-month period ended 30 June 2022 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book amount	11,058,733	1,882,101
Business combination (Note 19)	87,703	-
Additions	179,650	21,946
Reclassified from investment property (Note 11)	318	-
Reclassified from non-current assets held-for-sale (Note 7)	1,088	-
Disposals and write-offs, net	(476)	(30)
Depreciation	(236,423)	(40,631)
Closing net book amount	11,090,593	1,863,386

As at 30 June 2022, the Group and the Company's land and buildings of net book value of Baht 7,744.9 million and Baht 1,759.7 million, respectively, (31 December 2021: Baht 7,921.7 million and Baht 1,787.9 million, respectively) has been pledged as securities for borrowing facilities from financial institutions (Note 18). During the six-month period ended 30 June 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 six-month period ended 30 June 2022 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book amount	245,676	3,778
Business combination (Note 19)	60	-
Additions	2,483	10
Amortisation	(26,668)	(468)
Closing net book amount	221,551	3,320

14 Right-of-use assets, net

The movements of right-of-use assets during the six-month period ended 30 June 2022 are as follows:

	Consolidated financial information Thousand Baht	Separate financial information Thousand Baht
Opening net book amount	347,077	98,777
Business combination (Note 19)	7,632	-
Additions	101,058	11,321
Lease modification	(821)	5,388
Depreciation	(44,743)	(12,366)
Closing net book amount	410,203	103,120

15 Other non-current assets

	Consolidated		Separate	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets received from acquisition of a subsidiary on purchase price allocation process (Note 19)	237,683	-	-	-
Creditable withholding tax	66,234	44,818	7,046	4,769
Deposit for construction	37,049	11	-	-
Other	33,913	17,794	2,412	1,584
	374,879	62,623	9,458	6,353

16 Trade and other payables

	Consolidated		Separate	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade accounts payable - third parties	210,266	215,874	44,537	36,316
Trade accounts payable	741	898	17,799	18,298
- related parties (Note 22)				
Other payables - third parties	223,852	206,350	34,682	48,631
Current portion of hospital acquisition and subsidiary's shares payables	25,250	98,154	-	-
Accrued expenses	224,013	184,773	40,136	30,184
Accrued contract expenses	25,586	23,720	15,996	67,076
	709,708	729,769	153,150	200,505

17 Advances received from customers

	Consolidated		Separate	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Advances received for vaccine	259,640	614,434	93,159	205,389
Advances received for office and service apartment rental	15,588	13,481	-	-
Advances received from customers - other	63,330	29,587	9,940	4,720
	338,558	657,502	103,099	210,109

18 Borrowings

	Consolidated		Separate	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	financial information		financial information	
	Baht Thousand		Baht Thousand	
Current				
Short-term borrowings	500,000	-	500,000	-
- Bank borrowings				
- Accrued interest	58	-	58	-
Short-term borrowings from related parties (Note 22)	250,000	265,000	778,914	516,160
- Borrowings from related parties				
- Accrued interest	27,801	22,271	10,434	3,972
Current portion of long-term borrowings	277,923	327,221	148,276	273,818
- Bank borrowings				
- Accrued interest	480	884	60	338
- Lease liabilities	115,996	84,471	36,999	34,594
Current portion of long-term borrowings from a subsidiary (Note 22)	-	-	4,962	-
- Accrued interest				
Total current borrowings	1,172,258	699,847	1,479,703	828,882
Non-current				
Long-term borrowings	3,465,324	3,490,899	586,475	2,012,778
- Bank borrowings				
- Lease liabilities	177,392	164,275	44,590	49,585
Long-term borrowings from a subsidiary (Note 22)	-	-	1,500,000	-
- Borrowings from a subsidiary				
Total non-current borrowings	3,642,716	3,655,174	2,131,065	2,062,363
Total borrowings	4,814,974	4,355,021	3,610,768	2,891,245

The borrowings include secured liabilities in a total amount of Baht 3,746.5 million (31 December 2021: Baht 3,822.8 million). Borrowings from financial institutions are secured by land and buildings of the Group (Notes 11 and 12).

Principal Capital Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the interim period ended 30 June 2022

The movements of borrowings during the six-month period ended 30 June 2022 (excluding lease liabilities) are analysed as follows:

Separate financial information	Consolidated financial information	
Thousand Baht	Thousand Baht	
2,807,068	4,106,275	Opening balance
2,262,754	563,410	Additions
48,482	80,364	- principle
(1,552,611)	(110,374)	- interest
(36,729)	(62,509)	Repayments
-	(56,061)	- principle
215	481	- interest
		Gain on loan modification
		Amortisation of financing fee
3,529,179	4,521,586	Closing balance

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 Business combination

On 14 March 2022, the Group's subsidiary acquired 55.00% shares of Pewdee Skin & Aesthetic Clinic, an aesthetic and skin treatment clinic. The purpose of the acquisition was to expand itself in the aesthetics industry and enhance the profitability of the Group in the future.

The estimate amounts of asset below are provisional amounts of assets acquired and liabilities assumed at the date of business combination.

Net purchase consideration	226,750
Present value of business acquisition payables	72,456
Thousand Baht	299,206

**Fair Value
 Thousand Baht**

Cash and cash equivalents	26,220
Trade and other receivables	7,463
Inventories	4,600
Property, plant and equipment	87,703
Intangible assets	60
Right-of-use assets	7,632
Other non-current assets	12,318
Trade and other payables	(5,018)
Other current liabilities	(556)
Advances received from customers	(27,111)
Employee benefit obligations	(1,451)
Net identifiable assets acquired (100.00%)	111,860
Less Non-controlling interests (45.00%)	(50,337)
Net identifiable assets acquired	61,523
Add Assets received from acquisition of a subsidiary on purchase price allocation process	237,683
299,206	

Net identifiable assets acquired from business combination are provisional amounts at the date of business combination. As at 30 June 2022, the initial accounting for the business combination was still incomplete. The adjustments to the provisional fair values of assets, liabilities acquired in a business combination will be made once the measurement has been done.

20 Share capital and premium on share capital

Share premium	Ordinary shares	Number of shares	As at 1 January 2021	As at 31 December 2021	As at 30 June 2022
Share premium	Ordinary shares	Number of shares	As at 1 January 2021	As at 31 December 2021	As at 30 June 2022
8,625,854	3,462,337	3,462,336,820	3,462,336,820	3,808,570,502	3,808,570,502
1,416,096	5,163,517	346,234	346,233,682	-	-
10,041,950	6,233,379	3,808,571	3,808,570,502	3,808,571	3,808,571
10,041,950	6,233,379	3,808,571	3,808,570,502	3,808,570,502	3,808,570,502
-	-	-	-	-	-
10,041,950	6,233,379	3,808,571	3,808,570,502	3,808,570,502	3,808,570,502

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).

21 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 30 June	Consolidated financial information	2022	2021	Separate financial information	2022	2021
Net profit (loss) attributable to ordinary shareholders of the Company (Baht)	134,803,766	(154,269,844)	32,909,578	36,632,951	3,808,570,502	3,603,113,152
Weighted average number of ordinary shares outstanding (shares)	3,808,570,502	3,603,113,152	3,808,570,502	3,603,113,152	3,808,570,502	3,603,113,152
Gain (loss) per share (Baht per share)	0.035	(0.043)	0.009	0.010	0.035	(0.043)

For the six-month period ended 30 June	Consolidated financial information	2022	2021	Separate financial information	2022	2021
Net profit (loss) attributable to ordinary shareholders of the Company (Baht)	555,673,239	(315,840,574)	182,790,216	5,107,485	3,808,570,502	3,533,113,871
Weighted average number of ordinary shares outstanding (shares)	3,808,570,502	3,533,113,871	3,808,570,502	3,533,113,871	3,808,570,502	3,533,113,871
Gain (loss) per share (Baht per share)	0.146	(0.089)	0.048	0.001	0.146	(0.089)

There is no diluted earnings per share during the period ended 30 June 2022 and 2021.

22 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 follows;

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

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 30 June		Consolidated		Separate	
		financial information		financial information	
		2022	2021	2022	2021
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from services	Subsidiaries	-	-	17,636	14,179
	Related parties	1,430	645	645	645
		1,430	645	18,281	14,824
Revenue from rental	Related parties	235	356	-	-
Interest income	Subsidiaries	-	-	4,174	21,244
Rental and its related service fees	Subsidiaries	-	-	2,265	146
	Related parties	1,754	4,399	-	2,187
		1,754	4,399	27,278	17,182
Service fees	Subsidiaries	-	-	27,278	19,369
	Related parties	2,784	3,137	-	3,871
		2,784	3,137	15,593	330
Interest expenses	Subsidiaries	-	-	15,593	3,871
	Related parties	2,784	3,137	-	330
		2,784	3,137	15,593	4,201

For the six-month period ended 30 June		Consolidated		Separate	
financial information		financial information		financial information	
2022	2021	2022	2021	2022	2021
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenue from services	-	35,259	-	29,311	1,290
Subsidiaries	-	35,259	-	29,311	1,290
Related parties	4,358	1,290	1,290	4,358	1,290
Revenue from rental	483	728	-	-	-
Related parties	483	728	-	-	-
Interest income	-	-	-	41,841	-
Subsidiaries	-	-	-	41,841	-
Rental and its related service fees	-	-	-	316	-
Subsidiaries	-	-	-	316	-
Related parties	1,901	-	-	1,901	-
Service fees	-	80,547	-	21,414	3,997
Subsidiaries	-	80,547	-	21,414	3,997
Related parties	3,448	8,678	8,678	3,448	3,997
Interest expenses	-	-	6,434	8,290	849
Subsidiaries	-	-	6,434	8,290	849
Related parties	5,530	6,434	6,434	5,530	9,139

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

	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Accounts receivable	-	-	73,116	16,965
Subsidiaries	-	-	73,116	16,965
Related parties	2,519	2,146	230	230
Deposits	-	-	1,947	993
A subsidiary	-	-	1,947	993
Lease receivables	-	-	4,216	5,074
A subsidiary	-	-	4,216	5,074
Accounts payable	-	-	17,796	18,200
Subsidiaries	-	-	17,796	18,200
Related parties	741	898	3	98
Accrued expenses	-	-	24,542	64,619
Subsidiaries	-	-	24,542	64,619
Related parties	6,178	6,178	-	-
Loans to a subsidiary	-	-	6,178	64,619

The movements of long-term loans to a subsidiary during the six-month period ended 30 June 2022 and during the year ended 31 December 2021 are analysed as follows:

	30 June 2022	31 December 2021
	Thousand Baht	Thousand Baht
Opening balance	2,821,573	2,629,296
Loans advanced during the period	1,106,000	2,170,000
- principle	12,907	88,055
- interest	(3,052,500)	(2,017,000)
Loans repayment received	(8,258)	(48,778)
- principle	(8,258)	(48,778)
- interest	-	-
Closing balance	879,722	2,821,573
Long-term loans	821,000	2,767,500
Accrued interest	58,722	54,073

Long-term loans to a subsidiary were made on commercial terms and conditions. The loans bear a borrowing cost of source of fund plus 0.50% per annum, which are due within 3 years from the borrowing date. The Group did not reserve allowance for expected credit losses of these loans during current period and the year ended 2021.

d) Borrowings from related parties

The movements of short-term borrowings from related parties during the six-month period ended 30 June 2022 and during the year ended 31 December 2021 are analysed as follows:

Separate financial information		Consolidated financial information	
30 June 2021	30 June 2022	30 June 2021	30 June 2022
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
481,554	520,132	298,258	287,271
Borrowings received during the period			
- principle	262,755	-	5,530
- interest	8,062	11,263	-
Borrowings repaid during the period			
- principle	-	-	(15,000)
- interest	-	(22,250)	-
Closing balance	789,348	287,271	277,801
Short-term borrowings			
- subsidiaries	778,914	-	250,000
- related party	-	265,000	-
Accrued interest			
- subsidiaries	10,434	-	27,801
- related party	-	22,271	-
Opening balance			
Borrowings received during the period			
- principle	-	-	(14,304)
- interest	(1,601)	(22,250)	-
Closing balance	520,132	287,271	277,801

The Company has short-term borrowings from subsidiaries to serve normal operation which carry 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 carry an interest rate of 4.25% per annum and are due within 6 months from the borrowing date.

The movements of long-term borrowings from a subsidiary during the six-month period ended 30 June 2022 are analysed as follows:

Separate financial information	
Thousand Baht	Thousand Baht
-	-
Borrowings received during the period	
- principle	1,500,000
- interest	4,962
Closing balance	1,504,962
Long-term borrowings	
Long-term borrowings	1,500,000
Accrued interest	4,962

Long-term borrowings from a subsidiary meet the terms and conditions of borrowing which carry an interest rate of 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:

For the three-month period ended 30 June		Consolidated		Separate	
2022	2021	Thousand Baht	Thousand Baht	2022	2021
14,797	17,394	6,330	404	7,807	300
1,262	1,024	6,734	8,107	Retirement benefits	
16,059	18,418				
For the six-month period ended 30 June		Consolidated		Separate	
2022	2021	Thousand Baht	Thousand Baht	2022	2021
30,997	33,093	13,235	13,931	13,931	601
2,524	2,165	808	14,532	Retirement benefits	
33,521	35,258				

As at 30 June 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 30 June 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 Letter of guarantees

24 Commitments

24.1 Capital commitments

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

Consolidated		Separate	
30 June 2022	31 December 2021	30 June 2022	31 December 2021
13,711	18,142	6,508	3,118
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
30 June 2022	31 December 2021	30 June 2022	31 December 2021
financial information	financial information	financial information	financial information
Plant and equipment			

24.2 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 leases are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Not later than 1 year	45,789	34,599	119	86
Later than 1 year but not later than 5 years	11,041	23,462	107	23
More than 5 years	-	6,073	-	-
	56,830	64,134	226	109

24.3 Long-term service commitments

As at 30 June 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.

25 Authorisation of financial information

The interim consolidated and separate financial information was authorised for issue by the board of directors on 9 August 2022.