

PRINCIPAL CAPITAL PUBLIC COMPANY LIMITED

INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)

30 SEPTEMBER 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 September 2022, the consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of changes in equity and cash flows for the nine-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 Akarakitilap
Certified Public Accountant (Thailand) No. 8470
Bangkok
9 November 2022

		Consolidated		Separate	
		financial information		financial information	
		Audited	Unaudited	Audited	Unaudited
	Notes	31 December 2021	30 September 2022	31 December 2021	31 December 2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		488,647,627	468,518,776	197,854,819	164,043,605
Financial assets measured at fair value					
through profit or loss					
Short-term fixed deposits	5, 8	400,466,134	600,192,324	600,184,346	400,458,166
Restricted deposits at financial institutions		1,404,843	3,428,522	-	-
- current		360,000	-	-	-
Trade receivables, other receivables					
and prepayments, net	9	1,680,693,992	1,653,460,976	934,823,534	792,736,650
Current portion of lease receivables, net					
Short-term loans to a subsidiary	22	-	-	1,779,217	1,731,469
Current portion of long-term loans	22	-	-	12,098,753	-
to a subsidiary					
Inventories, net	6	128,867,848	125,136,928	12,375,905	27,807,000
Other current assets		12,705,368	20,053,768	9,418,476	2,892,354
Non-current assets held-for-sale	7	1,010,754,130	-	-	-
Total current assets		3,723,899,942	2,870,791,294	1,790,876,505	1,389,669,244
Non-current assets					
Restricted deposits at financial institutions		2,804,444	3,164,444	-	-
Lease receivables, net		-	-	2,001,907	3,342,356
Investment in an associate		372,995	301,292	-	-
Investments in subsidiaries	10	-	-	10,283,803,197	8,012,155,283
Financial assets measured at fair value					
through profit or loss	5, 8	330,000	330,000	330,000	330,000
Long-term loans to a subsidiary	22	-	-	1,460,312,804	2,821,572,651
Investment property, net	11	136,472,488	1,141,945,519	-	-
Property, plant and equipment, net	12	11,058,733,437	11,182,123,377	1,853,694,058	1,882,101,139
Intangible assets, net	13	245,676,447	214,164,121	3,085,701	3,778,288
Right-of-use assets, net	14	347,076,608	413,315,892	101,767,765	98,777,415
Goodwill		1,823,978,253	1,823,978,253	-	-
Deferred tax assets		13,383,284	14,601,963	-	-
Other non-current assets	15	62,622,725	371,379,325	9,698,246	6,352,574
Total non-current assets		13,691,450,681	15,165,304,186	13,714,693,678	12,828,409,706
Total assets		17,415,350,623	18,036,095,480	15,505,570,183	14,218,078,950

Director

Director

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

Liabilities and equity	Notes	Consolidated		Separate	
		Audited 30 September 2022	Audited 31 December 2021	Unaudited 30 September 2022	Audited 31 December 2021
Short-term borrowings from financial institutions	18	1,524,572,692	-	1,524,572,692	-
Trade and other payables	16	775,752,268	729,768,798	127,280,678	200,505,165
Advances received from customers	17	191,472,696	657,501,562	71,212,777	210,109,443
Short-term borrowings from related parties	18, 22	274,861,336	287,270,815	586,244,749	520,132,119
Current portion of lease liabilities	18	117,730,464	84,471,255	36,733,005	34,593,821
Current portion of long-term borrowings from financial institutions	18	254,872,939	328,105,067	106,297,861	274,156,362
Current portion of long-term borrowings from a related party	18, 22	-	-	5,080,479	-
Income tax payable		43,270,431	76,164,402	-	52,100,495
Deposits received from customers - current		41,928,900	45,441,843	-	-
Other current liabilities		69,371,728	95,034,551	5,114,792	22,615,138
Total current liabilities		3,293,833,454	2,303,758,293	2,462,537,033	1,314,212,543
Non-current liabilities					
Lease liabilities	18	173,629,454	164,275,247	39,554,487	49,585,330
Long-term borrowings from financial institutions	18	3,455,131,566	3,490,899,214	607,206,632	2,012,778,184
Long-term borrowings from a related party	18, 22	-	-	1,500,000,000	-
Deferred tax liabilities		346,807,657	371,648,703	136,253,859	156,677,335
Employee benefit obligations		159,326,630	151,642,574	19,552,069	23,980,043
Hospital acquisition payables		100,857,397	53,735,061	-	-
Other non-current liabilities		9,630,229	18,936,518	1,448,360	1,492,823
Total non-current liabilities		4,245,383,133	4,251,137,317	2,304,015,407	2,244,513,715
Total liabilities		7,539,216,587	6,554,895,610	4,766,552,440	3,558,726,258

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

	Audited	Unaudited	Audited	Unaudited	Note
	30 September	31 December	2022	2021	
	2021	2022	2021	2022	
Separate	Audited	Unaudited	Audited	Unaudited	
financial information	31 December	30 September	31 December	30 September	
Baht	2021	2022	2021	2022	

Liabilities and equity (Cont'd)

Equity

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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	(624,747,315)	(1,076,663,397)	(1,076,663,397)	624,066,451	
Other components of equity	220,041,103	769,889,936	769,889,936	-	
Equity attributable to owners of the parent	9,710,245,080	9,808,177,831	9,808,177,831	10,739,017,743	
Non-controlling interests	786,633,813	1,052,277,182	1,052,277,182	-	
Total equity	10,496,878,893	10,860,455,013	10,860,455,013	10,739,017,743	
Total liabilities and equity	18,036,095,480	17,415,350,623	17,415,350,623	15,505,570,183	
				14,218,078,950	

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

Principal Capital Public Company Limited
Statement of Changes in Equity

For the nine-month period ended 30 September 2022

	Consolidated financial information (Unaudited)									
	Attributable to owners of the parent				Other components of equity					
	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	
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 subsidiaries	-	-	-	-	-	4,607,196	4,607,196	4,607,196	(49,607,196)	(45,000,000)
Proceeds from ordinary shares issued of a subsidiary	-	-	-	-	-	-	-	-	60,000,000	60,000,000
Total comprehensive expense for the period	-	-	-	(40,342,904)	-	-	-	(40,342,904)	(12,976,043)	(53,318,947)
Closing balance as at 30 September 2021	<u>3,808,570,502</u>	<u>6,233,379,469</u>	<u>61,735,874</u>	<u>(1,195,680,272)</u>	<u>764,129,669</u>	<u>5,350,700</u>	<u>769,480,369</u>	<u>9,677,485,942</u>	<u>1,025,208,304</u>	<u>10,702,694,246</u>
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	769,889,936	9,808,177,831	1,052,277,182	10,860,455,013
Business combination	-	-	-	-	-	-	-	-	50,336,723	50,336,723
Dividend paid	-	-	-	-	-	-	-	-	(4,941,628)	(4,941,628)
Change in ownership interest in subsidiaries	-	-	-	-	-	(549,848,833)	(549,848,833)	(549,848,833)	(391,455,468)	(941,304,301)
Total comprehensive income for the period	-	-	-	451,916,082	-	-	-	451,916,082	80,417,004	532,333,086
Closing balance as at 30 September 2022	<u>3,808,570,502</u>	<u>6,233,379,469</u>	<u>73,001,321</u>	<u>(624,747,315)</u>	<u>764,129,669</u>	<u>(544,088,566)</u>	<u>220,041,103</u>	<u>9,710,245,080</u>	<u>786,633,813</u>	<u>10,496,878,893</u>

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 nine-month period ended 30 September 2022

	Separate financial information (Unaudited)				Total equity Baht
	Issued and paid-up share capital Baht	Premium on share capital Baht	Retained earnings (deficits) 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	-	-	-	204,152,661	204,152,661
Closing balance as at 30 September 2021	<u>3,808,570,502</u>	<u>6,233,379,469</u>	<u>61,735,874</u>	<u>534,510,565</u>	<u>10,638,196,410</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	-	-	-	79,665,051	79,665,051
Closing balance as at 30 September 2022	<u>3,808,570,502</u>	<u>6,233,379,469</u>	<u>73,001,321</u>	<u>624,066,451</u>	<u>10,739,017,743</u>

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

		Consolidated		Separate	
		financial information		financial information	
	Notes	Unaudited 2022	Unaudited 2021	Unaudited 2022	Unaudited 2021
Cash flows from operating activities					
Profit before income tax		623,152,659	18,313,422	99,937,422	263,763,875
Adjustments for:					
Depreciation and amortisation		473,067,809	450,787,025	80,290,111	73,726,486
Allowance for expected credit losses		12,355,125	5,195,453	9,898,915	2,810,115
Allowance for inventories obsolescence	6	169,869,787	-	95,354,027	-
Realised gains on disposals of financial assets measured at fair value through profit or loss		(413,858)	(458,014)	(413,858)	(29,822)
Unrealised gains on changes in fair values of financial assets measured at fair value		-	-	-	-
through profit or loss	8	(184,351)	(5,594)	(184,346)	(5,565)
Gain on loan modification	18	(56,060,947)	-	-	-
Gain on reversal of deposit		(15,000,000)	-	-	-
Loss on write-offs of right-of-use assets		-	41,926,805	-	-
(Gain) loss on disposals of equipment		2,542,286	(163,962)	2,293,094	(1,781,435)
Loss on write-offs of building under construction		-	2,524,492	-	-
Loss on write-offs of intangible assets		-	128,403	-	-
Loss on liquidation of a subsidiary		-	-	48,764,558	-
Loss on impairment of investment		-	-	-	698,057
Employee benefit expenses		22,965,918	18,708,984	2,285,569	2,310,740
Interest income		(196,774)	(262,059)	(18,624,132)	(66,302,199)
Finance costs		117,249,657	110,216,078	77,664,571	64,574,590
Share of profit (loss) from an associate		71,704	(116,315)	-	-
Profit from operating activities before changes in operating assets and liabilities		1,349,419,015	646,794,718	397,265,931	339,764,842
Trade receivables, other receivables and prepayments		22,340,511	(1,514,901,263)	(151,985,799)	(890,767,286)
Inventories		(161,539,271)	(63,121,415)	(79,922,932)	(24,664,527)
Other current assets		(9,522,518)	5,195,476	(8,700,241)	(71,064)
Other non-current assets		(3,512,943)	5,517,845	(1,171,555)	392,527
Trade and other payables		(6,416,584)	112,417,542	(56,648,527)	263,632,807
Advances received from customers		(493,139,787)	754,579,358	(138,896,666)	222,548,786
Deposits received from customers		(3,512,943)	52,084	-	-
Other current liabilities		(25,662,823)	(3,205,056)	(17,500,344)	876,234
Employee benefits paid		(15,281,862)	-	(6,713,543)	-
Other non-current liabilities		(12,771,189)	14,560,937	(44,463)	(5,620,876)
Cash generated from (used in) operating activities		610,698,485	(42,109,774)	(64,318,139)	(93,908,557)
Interest paid		(83,146,673)	(106,974,478)	(60,496,003)	(64,340,474)
Income tax paid		(173,140,714)	(38,923,873)	(92,796,342)	(8,040,362)
Net cash generated from (used in) operating activities		354,411,098	(188,008,125)	(217,610,484)	(166,289,393)

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	8	1,525,872,024	1,434,457,408	1,525,872,024
Investments	8	(1,525,872,024)	(1,434,457,408)	(1,525,872,024)
Purchases of short-term fixed deposits		(2,023,679)	-	-
Purchases of short-term investments	8	(1,725,000,000)	(1,700,017,159)	(1,725,000,000)
Decrease in restricted deposits at financial institutions		-	4,640,000	-
Cash received from short-term loans to a subsidiary		-	-	-
Cash received from long-term loans to a subsidiary		-	-	-
Cash received from long-term loans to a subsidiary	22	-	-	1,614,000,000
Payments of short-term loans to a subsidiary	22	-	-	(3,627,000,000)
Payments of long-term loans to a subsidiary	22	-	-	(12,000,000)
Payments on subsidiary's shares	22	(225,780,251)	-	(2,280,991,800)
Payments for increased in share capital of a subsidiary	10	-	-	(2,400,000,000)
Proceeds from ordinary shares reduction of investment in subsidiary	10	-	-	53,352,094
Cash received from lease receivables		-	-	1,292,701
Cash received from interest income		196,774	262,059	11,435,571
Proceeds from liquidation of a subsidiary		-	-	11,235,435
Proceeds from disposal of interest in subsidiary, net		-	-	-
Proceeds from disposals of equipment		12,642,124	1,338,990	3,128,598
Purchases of investment property		(551,310)	(636,155)	-
Purchases of plant and equipment		(343,710,055)	(597,856,539)	(39,706,508)
Purchases of intangible assets		(9,098,328)	(5,632,526)	(9,983)
Net cash used in investing activities		(767,452,701)	(863,443,922)	(1,224,391,868)
				(464,618,543)

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

1 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.

2 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.

3 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 September 2022

4 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 September									
	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	1,366.6	1,603.0	129.7	74.6	-	-	1,496.3	-	1,677.6	-
Inter-segment	80.0	118.7	21.1	15.0	(101.1)	(133.7)	-	(133.7)	-	-
Total	1,446.6	1,721.7	150.8	89.6	(101.1)	(133.7)	1,496.3	1,677.6	1,677.6	1,677.6
Gross profit (loss)	415.9	754.0	70.8	16.6	(96.1)	(113.9)	390.6	656.7	656.7	656.7
Selling and administrative expenses	(457.2)	(349.8)	(60.4)	(133.8)	44.1	207.2	(473.5)	(276.4)	(276.4)	(276.4)
Profit (loss) before income tax expense	(108.6)	368.4	6.6	(98.9)	(13.9)	86.4	(115.9)	355.9	355.9	355.9
Income tax (expense) income	12.3	(67.4)	0.1	(0.1)	13.7	2.3	26.1	(65.2)	(65.2)	(65.2)
Profit (loss) for the period	(96.3)	301.0	6.7	(99.0)	(0.2)	88.7	(89.8)	290.7	290.7	290.7
Timing of revenue recognition										
At a point in time	1,137.8	1,140.3	4.0	5.5	(13.0)	(10.9)	1,128.8	1,134.9	1,134.9	1,134.9
Over time	308.8	581.4	146.8	84.1	(88.1)	(122.8)	367.5	542.7	542.7	542.7
Total revenue	1,446.6	1,721.7	150.8	89.6	(101.1)	(133.7)	1,496.3	1,677.6	1,677.6	1,677.6
As at 30 September										
Non-current assets held-for-sale	-	-	-	1,010.8	-	-	-	-	1,010.8	-
Investment property, net	14.8	15.9	1,127.1	120.7	-	-	1,141.9	136.6	136.6	136.6
Property, plant and equipment, net	7,808.0	7,644.4	3,374.1	3,466.2	-	-	11,182.1	11,110.6	11,110.6	11,110.6
Goodwill	1,824.0	1,824.0	-	-	-	-	1,824.0	1,824.0	1,824.0	1,824.0
Total assets	13,341.4	12,176.9	9,430.1	11,724.3	(4,735.4)	(6,346.5)	18,036.1	17,554.7	17,554.7	17,554.7

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

	Consolidated financial information									
	For the nine-month period ended 30 September									
	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	4,999.9	3,096.0	332.9	225.9	-	-	-	5,332.8	3,321.9	
Inter-segment	339.5	202.4	65.0	45.8	(404.5)	(248.2)	-	-	-	
Total	5,339.4	3,298.4	397.9	271.7	(404.5)	(248.2)	5,332.8	3,321.9		
Profit (loss) for the period										
Gross profit (loss)	1,933.6	1,047.9	176.3	49.9	(360.3)	(212.3)	1,749.6	885.5		
Selling and administrative expenses	(1,233.3)	(833.5)	(218.3)	(262.0)	360.4	300.0	(1,091.2)	(795.5)		
Profit (loss) before income tax expense	641.1	111.3	(48.7)	1,293.0	30.8	(1,386.0)	623.2	18.3		
Income tax (expense) income	(95.3)	(73.4)	0.3	(7.0)	4.2	8.8	(90.8)	(71.6)		
Profit (loss) for the period	545.8	37.9	(48.4)	1,286.0	34.9	(1,377.2)	532.3	(53.3)		
Timing of revenue recognition										
At a point in time										
Over time	3,655.5	2,396.8	10.7	17.6	(31.8)	(25.9)	3,634.4	2,388.5		
Total revenue	1,683.9	901.6	387.2	254.1	(372.7)	(222.3)	1,698.4	933.4		
As at 30 September										
Non-current assets held-for-sale										
Investment property, net	-	-	-	1,010.8	-	-	-	-	1,010.8	
Property, plant and equipment, net	14.8	15.9	1,127.1	120.7	-	-	1,141.9	136.6		
Goodwill	7,808.0	7,644.4	3,374.1	3,466.2	-	-	11,182.1	11,110.6		
Total assets	1,824.0	1,824.0	-	-	-	-	1,824.0	1,824.0		
	13,341.4	12,176.9	9,430.1	11,724.3	(4,735.4)	(6,346.5)	18,036.1	17,554.7		

7 Non-current assets held-for-sale

	30 September 2022		31 December 2021	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	Separate		Separate	
	financial information		financial information	
	31 December	30 September	31 December	30 September
	Baht		Baht	
	Thousand		Thousand	
	Baht		Baht	
Investment property	-	1,009,666	-	-
Property, plant and equipment	-	1,088	-	-
Total assets	-	1,010,754	-	-

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 assets held-for-sale, during the first quarter of 2021. However, on 9 August 2022, the Board of Directors meeting approved postponing the sale of land and buildings of the Group's subsidiary to a leasehold real estate investment trust. The Group considered this to be a significant change of plan. Therefore, the Group classified non-current assets held-for-sale as investment property worth Baht 1,009,7 million and property, plant and equipment worth Baht 1.1 million for the current period.

8 Financial assets measured at fair value through profit or loss

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

	Consolidated		Separate	
	financial information		financial information	
	Investments	in equity	Trading	securities
	in equity	in equity	in equity	in equity
	Thousand	Thousand	Thousand	Thousand
	Baht		Baht	
	Baht		Baht	
	Thousand		Thousand	
	Baht		Baht	
Opening balance	400,466	330	400,458	330
Additions	1,725,000	-	1,725,000	-
Disposals	(1,525,458)	-	(1,525,458)	-
Change in fair value	184	-	184	-
Closing balance	600,192	330	600,184	330

9 Trade receivables, other receivables and prepayments, net

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Trade receivables - third parties	1,443,895	943,458	837,659	506,956
Trade receivables - related parties	230	232	18,611	17,195
(Note 22)				
Accrued income	31,986	61,665	4,274	18,167
Less allowance for expected credit losses	(29,013)	(16,658)	(16,726)	(6,827)
Trade receivables, net	1,447,098	988,697	843,818	535,491
Prepaid expenses	35,476	30,549	6,080	6,952
Advance expenses for goods and service	10,112	5,059	4,508	2,575
- vaccine				
Other receivables - related parties	137,640	631,655	72,483	243,054
(Note 22)				
Other receivables - third parties	1,239	1,914	-	-
21,896	22,820	7,935	4,665	
1,653,461	1,680,694	934,824	792,737	

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

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Not overdue (due within 1 month)	166,747	141,052	12,465	10,126
Overdue				
Up to 3 months	470,397	424,797	301,192	170,567
3 - 6 months	208,103	162,325	81,092	150,540
6 - 12 months	398,859	174,995	266,738	168,846
Over 12 months	199,789	40,289	176,172	6,877
1,443,895	943,458	837,659	506,956	
Less allowance for expected credit losses	(29,013)	(16,658)	(16,726)	(6,827)
1,414,882	926,800	820,933	500,129	

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

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
Not overdue (due within 1 month)	230	232	18,611	14,568
Overdue	-	-	-	-
Up to 3 months	-	-	-	2,581
3 - 6 months	-	-	-	1
6 - 12 months	-	-	-	45
	230	232	18,611	17,195

10.1 Investment details

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

Separate financial information	% of ownership interest		Investment at cost method		Entity name	Country of incorporation	Nature of business	Property development and hospital management services
	30 September 2022	31 December 2021	30 September 2022	31 December 2021				
Direct: Subsidiaries under Principal Capital Public Company Limited	-	99.99	-	99.99	Bangkok Center District Co., Ltd.	Thailand	Property development	
Indirect: Subsidiaries under Principal Healthcare Co., Ltd.	55.00	-	99.99	-	Principal Healthcare Co., Ltd.	Thailand	Investment holding and hospital management services	
Indirect: Subsidiaries under Principal Healthcare Co., Ltd.	72.00	99.99	99.99	-	Pwdee Clinic Esthetics Co., Ltd.	Thailand	Aesthetic clinic	
Indirect: Subsidiaries under Principal Healthcare Co., Ltd.	91.56	99.99	91.53	-	Pakampoo Hospital Co., Ltd.	Thailand	Hospital	
Indirect: Subsidiaries under Pitsanuloke Medical Co., Ltd.	85.00	60.00	85.00	60.00	Pitsanuloke Medical Co., Ltd.	Thailand	Hospital	
Indirect: Subsidiaries under Union Pichit Doctors Co., Ltd.	85.00	60.00	85.00	60.00	Union Pichit Doctors Co., Ltd.	Thailand	Hospital	
Indirect: Subsidiaries under Pitsanuloke Hospital Co., Ltd.	85.00	60.00	85.00	60.00	Pitsanuloke Hospital Co., Ltd.	Thailand	Hospital	

10.2 Movements of investments

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

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

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.

On 16 September 2022, Principal Healthcare Co., Ltd. entered into a share purchase agreement with a group of companies to buy 25% of Pitsanuloke Medical Co., Ltd.'s registered ordinary shares, representing 124,999 ordinary shares which were held by the contract party at Baht 8,200 per share. The subsidiary fully paid for the shares on 21 September 2022.

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 nine-month period ended 30 September 2022 are as follows:

	Consolidated financial information	Separate financial information
	Thousand Baht	Thousand Baht
Opening net book amount	136,472	-
Reclassified from non-current assets held-for-sale (Note 7)	1,009,666	-
Additions	551	-
Depreciation	(4,743)	-
Closing net book amount	1,141,946	-

As at 30 September 2022, the Group's lands and buildings of net book value of Baht 1,020.5 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 nine-month period ended 30 September 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	-
Reclassified from non-current assets held-for-sale (Note 7)	1,088	-
Additions	406,094	38,131
Disposals and write-offs, net	(15,184)	(5,422)
Depreciation	(356,311)	(61,116)
Closing net book amount	11,182,123	1,853,694

As at 30 September 2022, the Group and the Company's land and buildings of net book value of Baht 7,431.1 million and Baht 1,753.9 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 nine-month period ended 30 September 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 nine-month period ended 30 September 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	9,099	10
Amortisation	(40,671)	(702)
Closing net book amount	214,164	3,086

14 Right-of-use assets, net

The movements of right-of-use assets during the nine-month period ended 30 September 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	128,325	16,075
Lease modification	1,625	5,388
Depreciation	(71,343)	(18,472)
Closing net book amount	413,316	101,768

15 Other non-current assets

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 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	70,360	44,818	6,943	4,769
Deposit for construction	26,103	11	-	-
Other	37,233	17,794	2,755	1,584
	371,379	62,623	9,698	6,353

16 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Trade accounts payable - third parties	249,467	215,874	44,977	36,316
Trade accounts payable - related parties (Note 22)	2,418	898	7,206	18,298
Other payables - third parties	231,535	206,350	27,256	48,631
Current portion of hospital acquisition and subsidiary's shares payables	-	98,154	-	-
Accrued expenses	267,244	184,773	37,686	30,184
Accrued contract expenses	25,088	23,720	10,156	67,076
	775,752	729,769	127,281	200,505

17 Advances received from customers

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Advances received for vaccine	109,235	614,434	58,164	205,389
Advances received for office and service apartment rental	17,186	13,481	-	-
Advances received from customers - other	65,052	29,587	13,049	4,720
	191,473	657,502	71,213	210,109

18 Borrowings

	Consolidated		Separate	
	financial information		financial information	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
	Thousand	Thousand	Thousand	Thousand
	Baht	Baht	Baht	Baht

Current				
Short-term borrowings	1,524,018	-	1,524,018	-
- Bank borrowings				
- Accrued interest	555	-	555	-
Short-term borrowings from related parties (Note 22)	250,000	265,000	573,151	516,160
- Borrowings from related parties				
- Accrued interest	24,861	22,271	13,094	3,972
Current portion of long-term borrowings	254,754	327,221	106,239	273,818
- Bank borrowings				
- Accrued interest	119	884	59	338
- Lease liabilities	117,730	84,471	36,733	34,594
Current portion of long-term borrowings from a subsidiary (Note 22)	-	-	5,080	-
- Accrued interest				

Non-current				
Long-term borrowings	3,455,132	3,490,899	607,207	2,012,778
- Bank borrowings				
- Lease liabilities	173,629	164,275	39,554	49,585
Long-term borrowings from a subsidiary (Note 22)	-	-	1,500,000	-
- Borrowings from a subsidiary				
Total non-current borrowings	3,628,761	3,655,174	2,146,761	2,062,363
Total borrowings	5,800,798	4,355,021	4,405,690	2,891,245

The borrowings include secured liabilities in a total amount of Baht 3,711.0 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 September 2022

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

Separate financial information Thousand Baht	Consolidated financial information Thousand Baht	
2,807,067	4,106,275	Opening balance
		Additions
		- principle
3,581,983	2,088,402	- interest
75,575	107,849	Repayments
		- principle
(2,073,993)	(653,596)	- interest
		Gain on loan modification
-	(56,061)	Financing Fee
(1,025)	(1,025)	Amortisation of financing fee
343	742	
4,329,403	5,509,439	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.

<u>Thousand Baht</u>	
	226,750
Net purchase consideration	72,456
	<u>299,206</u>
<u>Fair value</u>	
<u>Thousand Baht</u>	

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)
	<u>111,860</u>
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
	<u>299,206</u>

Net identifiable assets acquired from business combination are provisional amounts at the date of business combination. As at 30 September 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	Ordinary	Ordinary	Number of	Shares	As at 1 January 2021	As at 31 December 2021	As at 30 September 2022
premium	shares	shares	shares	Shares	Issuance of shares	Issuance of shares	As at 30 September 2022
Thousand	Thousand	Thousand	Thousand	Thousand	Issuance of shares	Issuance of shares	As at 30 September 2022
Thousand	Thousand	Thousand	Thousand	Thousand	Issuance of shares	Issuance of shares	As at 30 September 2022
Baht	Baht	Baht	Baht	Baht	Issuance of shares	Issuance of shares	As at 30 September 2022
Total	Share	Share	Share	Share	Issuance of shares	Issuance of shares	As at 30 September 2022
8,625,854	5,163,517	3,462,337	3,462,337	3,462,337	3,462,336,820	3,462,336,820	3,808,570,502
1,416,096	1,069,862	346,234	346,234	346,234	346,233,682	346,233,682	3,808,570,502
-	-	-	-	-	3,808,570,502	3,808,570,502	3,808,570,502
10,041,950	6,233,379	6,233,379	6,233,379	6,233,379	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 September		Consolidated		Separate	
financial information		financial information		financial information	
2022	2021	2022	2021	2022	2021
Net profit (loss) attributable to ordinary shareholders of the Company (Baht)	275,497,670	(103,757,158)	275,497,670	(103,125,167)	199,045,176
Weighted average number of ordinary shares outstanding (shares)	3,808,570,502	3,808,570,502	3,808,570,502	3,808,570,502	3,808,570,502
Earnings (loss) per share (Baht per share)	(0.027)	0.072	(0.027)	0.052	0.052

For the nine-month period ended 30 September		Consolidated		Separate	
financial information		financial information		financial information	
2022	2021	2022	2021	2022	2021
Net profit (loss) attributable to ordinary shareholders of the Company (Baht)	(40,342,904)	79,665,051	(40,342,904)	79,665,051	204,152,661
Weighted average number of ordinary shares outstanding (shares)	3,808,570,502	3,625,941,747	3,808,570,502	3,625,941,747	3,625,941,747
Earnings (loss) per share (Baht per share)	0.119	(0.011)	0.021	0.056	0.056

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

22 Related party transactions

The Company's shares are held by the Viddayakorn Family in the proportions of 67.85%. The remaining 32.15% of the shares are widely held.

Related transaction pricing policy as follow;

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 September		Consolidated		Separate	
financial information		financial information		financial information	
2022	2021	2022	2021	2022	2021
Baht	Baht	Thousand	Thousand	Thousand	Baht
Revenue from services	-	-	645	18,153	13,581
Subsidiaries	-	-	645	645	645
Related parties	645	645	645	645	645
Revenue from rental	259	355	645	18,798	14,226
Related parties	259	355	645	18,798	14,226
Interest income	-	-	5,023	24,578	-
Subsidiaries	-	-	5,023	24,578	-
Rental and its related service fees	-	-	2,176	101	-
Subsidiaries	-	-	2,176	101	-
Related parties	1,154	579	2,176	101	-
Service fees	2,174	4,516	13,003	56,272	2,281
Subsidiaries	-	-	13,003	56,272	2,281
Related parties	2,174	4,516	2,281	2,281	-
Interest expenses	-	-	15,766	4,230	-
Subsidiaries	-	-	15,766	4,230	-
Related parties	2,678	2,839	2,678	4,230	-
2022	2021	2022	2021	2022	2021
Baht	Baht	Thousand	Thousand	Thousand	Baht

Revenue from services	-	-	18,153	13,581	-
Subsidiaries	-	-	645	645	645
Related parties	645	645	645	645	645
Revenue from rental	259	355	645	18,798	14,226
Related parties	259	355	645	18,798	14,226
Interest income	-	-	5,023	24,578	-
Subsidiaries	-	-	5,023	24,578	-
Rental and its related service fees	-	-	2,176	101	-
Subsidiaries	-	-	2,176	101	-
Related parties	1,154	579	2,176	101	-
Service fees	2,174	4,516	13,003	56,272	2,281
Subsidiaries	-	-	13,003	56,272	2,281
Related parties	2,174	4,516	2,281	2,281	-
Interest expenses	-	-	15,766	4,230	-
Subsidiaries	-	-	15,766	4,230	-
Related parties	2,678	2,839	2,678	4,230	-
2022	2021	2022	2021	2022	2021
Baht	Baht	Thousand	Thousand	Thousand	Baht

For the nine-month period ended 30 September		Consolidated		Separate	
	2022	2021	2022	2021	2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
			financial information	financial information	financial information
Revenue from services	Subsidiaries	-	53,412	42,892	42,892
	Related parties	5,003	1,935	1,935	1,935
Revenue from rental	Related parties	742	1,083	-	-
Interest income	Subsidiaries	-	-	18,016	66,419
Rental and its related	service fees	-	-	6,568	418
	Subsidiaries	3,055	579	-	418
	Related parties	3,055	579	-	-
Service fees	Subsidiaries	-	-	93,550	77,686
	Related parties	5,622	13,194	-	6,278
Interest expenses	Subsidiaries	-	-	38,361	12,520
	Related parties	8,208	9,273	-	849
		8,208	9,273	38,361	13,369

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

	Consolidated financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Accounts receivable	-	-	18,381	16,965
Subsidiaries	-	-	-	-
Related parties	1,469	2,146	230	230
Deposits	-	-	1,947	993
A subsidiary	-	-	-	-
Lease receivables	-	-	3,781	5,074
A subsidiary	-	-	-	-
Accounts payable	-	-	6,833	18,200
Subsidiaries	-	-	-	-
Related parties	2,418	898	373	98
Accrued expenses	-	-	10,994	64,619
Subsidiaries	-	-	-	-
Related parties	6,178	6,178	-	64,619
Loans to a subsidiary	-	-	10,994	64,619

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

	Separate financial information	
	30 September 2022	31 December 2021
	Thousand Baht	Thousand Baht
Opening balance	-	10
Loans advanced during the period	12,000	20,000
- principle	99	47
- interest	-	-
Loans repayment received	-	(20,000)
- principle	-	(57)
- interest	-	-
Closing balance	12,099	-
Short-term loans	12,000	-
Accrued interest	99	-

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

	30 September 2022	31 December 2021
Opening balance	2,821,573	2,629,296
Loans advanced during the period	2,280,992	2,170,000
- principle		
- interest	17,893	88,055
Loans repayment received	(3,627,000)	(2,017,000)
- principle		
- interest	(10,804)	(48,778)
Closing balance	1,482,654	2,821,573
Long-term loans	1,421,492	2,767,500
Accrued interest	61,162	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 nine-month period ended 30 September 2022 and during the year ended 31 December 2021 are analysed as follows:

	30 September 2022	31 December 2021
Opening balance	287,271	298,258
Borrowings received during the period	-	-
- principle		
- interest	8,208	11,263
Borrowings repaid during the period	(15,000)	-
- principle		
- interest	(5,618)	(22,250)
Closing balance	274,861	287,271
Short-term borrowings	-	-
- subsidiaries		
- related party	250,000	265,000
Accrued interest	-	-
- subsidiaries		
- related party	13,094	573,151
Long-term borrowings	-	-
- subsidiaries		
- related party	3,972	516,160

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 a related party 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 nine-month period ended 30 September 2022 are analysed as follows:

Separate financial information Thousand Baht			
	Opening balance		-
	Borrowings received during the period		
	- principle		1,500,000
	- interest		5,080
	Closing balance		1,505,080
	Long-term borrowings		1,500,000
	Accrued interest		5,080

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 of the group is as follows:

For the three-month period ended 30 September		Consolidated financial information		Separate financial information	
2022	2021	2022	2021	2022	2021
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
18,808	15,586	11,451	237	6,037	300
1,095	1,083	11,451	237	6,037	300
19,903	16,669	11,688		6,337	
For the nine-month period ended 30 September		Consolidated financial information		Separate financial information	
2022	2021	2022	2021	2022	2021
Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
49,805	48,679	24,686	1,045	19,968	901
3,619	3,248	24,686	1,045	19,968	901
53,424	51,927	25,731		20,869	

23 Letter of guarantees

As at 30 September 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 September 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.

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 financial information		Separate financial information	
	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Plant and equipment	340,030	18,142	12,219	3,118

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 September 2022	31 December 2021	30 September 2022	31 December 2021
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Not later than 1 year	27,393	34,599	173	86
Later than 1 year but not later than 5 years	21,082	23,462	208	23
More than 5 years	-	6,073	-	-
	48,475	64,134	381	109

24.3 Long-term service commitments

As at 30 September 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 November 2022.