

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors of Preecha Group Public Company Limited

I have reviewed the consolidated statement of financial position of Preecha Group Public Company Limited and its subsidiaries as at 31 March 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements and I have also reviewed the separate statement of financial position of Preecha Group Public Company Limited as at 31 March 2022, and the related separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Chompoonuch Saetae

Certified Public Accountant

Registration Number 8382

PV Audit Co., Ltd.

Bangkok, 12 May 2022

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 NOTES TO THE INTERIM FINANCIAL STATEMENTS
 FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022 (UNAUDITED) (REVIEWED)

1. GENERAL INFORMATION

Preecha Group Public Company Limited “the Company” was incorporated in Thailand and operates property development and renting property businesses. The Company’s registered office is located at 1919 Pattanakarn Road, Suanluang, Bangkok.

The Company was listed on the Stock Exchange of Thailand on 18 April 1996.

2. BASIS OF PREPARATION OF INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting to provide information additional to that included in the financial statements for the year ended 31 December 2021. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2021.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The preparation of the interim financial statements in accordance with Thai Financial Reporting Standards (“TFRS”) requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2021.

BASIS OF PREPARATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The consolidated interim financial statements are prepared using the same basis as were used for the consolidated financial statements for the year ended 31 December 2021 and consisted of the interim financial statements of Preecha Group Public Company Limited, and subsidiaries (together referred to as “the Group”) as follows:

Subsidiaries	Located in	Business type	Percentage of holding (%)		
			31 March		31 December
			2022	2021	2021
P.B. Estate Company Limited	Thailand	Real Estate	100%	100%	100%
Housing Complex Company Limited	Thailand	Real Estate	100%	100%	100%
Ruay Lan Lan Company Limited	Thailand	Real Estate	100%	100%	100%

All significant intercompany transactions and accounts are eliminated in preparing the consolidated interim financial statements.

The preparations of the consolidated interim financial statements have been based on the same accounting policies for the same or similar accounting transactions or accounting events.

Changes in application of revised TFRS

Revised TFRS that became effective in the current period

During the period 2022, the Group has adopted revised TFRS which are effective for the accounting period beginning on or after 1 January 2022. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2021.

4. RELATED PARTY TRANSACTIONS

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of businesses and were concluded on commercial terms and agreed upon between the Group and those related parties.

The significant transactions with related parties for the three-month periods ended 31 March 2022 and 2021 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Dividend income				
Subsidiary	-	-	-	1,000
Cost of services				
Related company	32	81	32	81
Services expenses				
Related company	618	626	618	626
Entertainment expense				
Related company	151	51	151	51

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expenses				
Subsidiaries	-	-	-	134
Related company	591	605	591	605
Purchases of equipment				
Subsidiary	-	-	125	-

Key management personnel compensation

Key management personnel compensation for the three-month periods ended 31 March 2022 and 2021 consisted of:

	Thousand Baht	
	Consolidated and separate financial statements	
	2022	2021
Short-term benefits	1,890	2,130
Post-employment benefits	-	23
Total	1,890	2,153

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

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other current receivables				
Housing Complex Company Limited	-	-	1	141
Ruay Lan Lan Company Limited	-	-	2	2
P.B. Estate Company Limited	-	-	385	390
Investments in subsidiaries (see Note 6)	-	-	4,671	4,671
Rental deposit				
P. Leasing Company Limited	806	806	806	806
Trade and other payables				
P. Leasing Company Limited	35	-	35	-
Pattanakarn Apartment Company Limited	8	-	8	-
P&B Ratchada Hotel Company Limited	9	-	9	-
Lease liabilities				
P. Leasing Company Limited	47,131	47,408	47,131	47,408

Short-term loans to related party

Short-term loans to related party as at 31 March 2022 and 31 December 2021 consisted of:

	Thousand Baht	
	Separate financial statements	
	2022	2021
P.B. Estate Company Limited	31,089	31,089
Less Allowance for expected credit losses	(31,089)	(31,089)
Short-term loans - net	-	-

Accrued interest income to related party

Accrued interest income to related party as at 31 March 2022 and 31 December 2021 consisted of:

	Thousand Baht	
	Separate financial statements	
	2022	2021
P.B. Estate Company Limited	42,425	42,425
Less Allowance for expected credit losses	(42,425)	(42,425)
Accrued interest income to related party - net	-	-

The Company has entered into loans agreement to related party without collateral and no interest charged.

Short-term borrowings from related parties

Movements of short-term borrowings from related parties for the three-month periods ended 31 March 2022 and 2021 were as follows:

	Thousand Baht	
	Separate financial statements	
	2022	2021
Beginning balance	-	31,105
Decrease	-	(21,556)
Ending balance	-	9,549

The Company entered into borrowing agreements from related parties without collateral and interest charged at the rate of 3.5% per annum.

Significant contracts

The Company entered into the building lease agreements for use in its operations with P. Leasing Company Limited with rental and service charge at the rate of Baht 0.46 million per month.

Company relationship

Company	Country	Type of relation
P.B. Estate Company Limited	Thailand	Subsidiary
Housing Complex Company Limited	Thailand	Subsidiary
Ruay Lan Lan Company Limited	Thailand	Subsidiary
P. Leasing Company Limited	Thailand	Common shareholders
P&B Ratchada Hotel Company Limited	Thailand	Common shareholders and/or management
Pattanakarn Apartment Company Limited	Thailand	Relationship with shareholder and director

Bases of measurement for intercompany revenues and expenses

	Pricing policy
Purchases of equipment	Based on negotiation
Dividend income	As declared
Services expenses	Stipulate in the agreement
Entertainment expenses	Market price
Interest expenses	Interest rate based on negotiation and interest rate of the commercial bank

5. COST OF PROPERTY DEVELOPMENT

Cost of property development as at 31 March 2022 and 31 December 2021 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Land and construction developed	115,830	115,830	106,028	106,028
Land and construction under development	85,167	77,535	85,167	77,535
Land	46,119	46,000	46,119	46,000
Total	247,116	239,365	237,314	229,563
Less Allowance for diminution in value of project	(30,483)	(30,483)	(28,745)	(28,745)
Ending balance	216,633	208,882	208,569	200,818

6. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by using the cost method as at 31 March 2022 and 31 December 2021 consisted of:

	Thousand Baht											
	Thousand Baht		Percentage of		Allowance for							
	Paid-up share capital		holding (%)		Cost		impairment		Net book value		Dividend income *	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
P.B. Estate Company Limited	2,000	2,000	100	100	2,000	2,000	(2,000)	(2,000)	-	-	-	-
Housing Complex Company Limited	1,750	1,750	100	100	1,750	1,750	-	-	1,750	1,750	-	1,000
Ruay Lan Lan Company Limited	550	550	100	100	28,948	28,948	(26,027)	(26,027)	2,921	2,921	-	-
Total					32,698	32,698	(28,027)	(28,027)	4,671	4,671	-	1,000

* For the three-month periods ended 31 March 2022 and 2021

7. INVESTMENT PROPERTIES

Movements of investment properties for the three-month period ended 31 March 2022 were as follows:

	Thousand Baht	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	102,510	100,875
Depreciation	(2,505)	(2,454)
Net book value as at 31 March 2022	100,005	98,421

The Company mortgaged land including existing construction as collateral for the credit facilities with financial institutions (see Note 9).

8. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the three-month period ended 31 March 2022 were as follows:

	Thousand Baht
	Consolidated and separate
	financial statements
Net book value as at 1 January 2022	45,791
Depreciation	(498)
Net book value as at 31 March 2022	45,293

9. BORROWINGS FROM FINANCIAL INSTITUTIONS

Borrowings from financial institutions as at 31 March 2022 and 31 December 2021 consisted of:

	Thousand Baht	
	Consolidated and separate financial statements	
	2022	2021
Borrowings from financial institutions	-	4,152
Less Current portion	-	(4,152)
Long-term borrowings from financial institutions	-	-

Movements of borrowings from financial institutions for the three-month periods ended 31 March 2022 and 2021 were as follows:

	Thousand Baht	
	Consolidated and separate financial statements	
	2022	2021
Beginning balance	4,152	17,487
Decrease	(4,152)	(2,495)
Ending balance	-	14,992

The Company mortgaged investment properties (see Note 7) as collateral for the credit facilities with financial institutions, including the director also guaranteed in fully amount.

10. LEASE LIABILITIES

Movements of lease liabilities for the three-month period ended 31 March 2022 were as follows:

	Thousand Baht
	Consolidated and separate financial statements
	47,408
As at 1 January 2022	47,408
Payments	(277)
As at 31 March 2022	47,131
Less Current portion	(1,142)
Lease liabilities	45,989

As at 31 March 2022 and 31 December 2021, the Group has the future minimum lease payments required under the lease agreements as follows:

	Thousand Baht		
	2022		
	Consolidated and separate financial statements		
Year	Present value	Deferred interest	Minimum lease payments
1	1,142	2,331	3,473
2 - 5	5,183	8,707	13,890
Over 5 years	40,806	20,831	61,637
Total	47,131	31,869	79,000

Year	Thousand Baht		
	2021		
	Consolidated and separate financial statements		
	Present value	Deferred interest	Minimum lease payments
1	1,128	2,345	3,473
2 - 5	5,118	8,772	13,890
Over 5 years	41,162	21,344	62,506
Total	47,408	32,461	79,869

The Group had total cash outflows for leases for the three-month periods ended 31 March 2022 and 2021 of Baht 0.87 million in the consolidated financial statements and separate financial statements.

11. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Group operates the business primarily property development and renting property. Its operations are in a single geographic area primarily in Thailand which consider, basing on the types of activities, the operating income and expenses for the three-month periods ended 31 March 2022 and 2021 were as follows:

	Thousand Baht					
	Property development		Renting property		Total	
	2022	2021	2022	2021	2022	2021
Revenue from sales and services	-	16,352	4,856	6,659	4,856	23,011
Cost of sales and services	-	(11,583)	(4,037)	(4,139)	(4,037)	(15,722)
Gross profit	-	4,769	819	2,520	819	7,289

Significant assets and liabilities as at 31 March 2022 and 31 December 2021 were as follows:

	Thousand Baht					
	Property development		Renting property		Total	
	2022	2021	2022	2021	2022	2021
Assets						
Cost of property development	216,633	208,882	-	-	216,633	208,882
Land held for development	30,000	30,000	-	-	30,000	30,000
Investment properties	-	-	100,005	102,510	100,005	102,510
Liabilities						
Trade and other payables	14,295	9,112	578	454	14,873	9,566
Estimated project cost	2,313	2,313	-	-	2,313	2,313
Provisions	32,022	32,460	-	-	32,022	32,460
Borrowings from financial institutions	-	-	-	4,152	-	4,152

12. COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 March 2022 the Group had commitments as follows:

The Company

12.1 Letter of guarantee issued by bank for public utility in the amount of Baht 6.58 million.

12.2 Payments under agreements as follows:

12.2.1 Contract of property development in the amount of Baht 53.70 million

12.2.2 Service with related party at the rate of Baht 0.17 million per month.

12.2.3 Services with other company in the remaining amount of Baht 0.73 million and at the rate of Baht 0.93 million per month.

The Subsidiary

12.3 Payments under agreements as services with other company in the remaining amount of Baht 0.11 million

Contingent liabilities

The Company

12.4 The Company was sued against breaking the contract of a project about decommissioning public utilities which were not according to the project plan and pay the plaintiff Baht 1.83 million with fine at the rate of Baht 1,000 per day from the date that the Company was sued. On 29 December 2021, the Civil Court ordered the Company to demolish public utilities which were not according to the project plan, the other requirements of plaintiff's claim are dismissal. At present, the Company is in the process to submit an appeal against the Civil Court.

However, the management has assessed the effects to estimate the provisions for litigation and claims as recorded under the account "Provisions".

12.5 The Company and subsidiary (joint defendant) were sued against breaking the contracts of a project, which were summarized as follows:

12.5.1 To revoke a juristic act of sale and purchase and to register the rights of servitude on land for public interest and transfer the ownership of the public utilities of the project. If transfer the ownership with servitude, the Company and joint defendant have together to pay the plaintiffs of Baht 33.5 million. If not follow to the matter as above, then both of them have to pay the plaintiffs Baht 117 million.

12.5.2 To maintain public utilities. If not follow to the matter, both of them have to pay the plaintiffs Baht 1 million.

On 30 March 2022, the Civil Court ordered this case is dismissal.

12.6 The Company and subsidiary (joint defendant), project juristic person (joint defendant) were sued to demolish the fence of a project from the servitude to allow the plaintiff to have a public entrance. If not, the Company and the joint defendants have to pay for the demolition of the fence. At present, these cases are under consideration

by the Civil Court. However, the management believes that the Company will not incur losses as a result of this case.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Most of the financial assets are cash and cash equivalents, fixed deposits, other receivables and restricted bank deposits and most of the financial liabilities are trade and other payables which are short-term in nature, lease liabilities and borrowings are carrying interest approximate to the market rate. Their fair values are not expected to be materially different from the carrying amounts presented in the statements of financial position.

14 APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved for issue by the Company's Board of Directors on 12 May 2022.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2022

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
	Cash and cash equivalents	43,124	40,941	32,504	30,266
4	Other current receivables	1,946	4,490	2,266	4,937
5	Cost of property development	216,633	208,882	208,569	200,818
	Other financial assets	29,088	44,074	29,088	44,074
	Total current assets	<u>290,791</u>	<u>298,387</u>	<u>272,427</u>	<u>280,095</u>
Non-current assets					
	Restricted bank deposits	2,705	2,705	2,705	2,705
4, 6	Investments in subsidiaries	-	-	4,671	4,671
	Other non-current receivables	2,979	2,139	2,979	2,139
	Land held for development	30,000	30,000	30,000	30,000
7	Investment properties	100,005	102,510	98,421	100,875
4	Building and equipment	690	715	809	715
8	Right-of-use assets	45,293	45,791	45,293	45,791
	Intangible assets	1	8	1	8
4	Other non-current assets	1,068	1,086	1,068	1,086
	Total non-current assets	<u>182,741</u>	<u>184,954</u>	<u>185,947</u>	<u>187,990</u>
	Total assets	<u><u>473,532</u></u>	<u><u>483,341</u></u>	<u><u>458,374</u></u>	<u><u>468,085</u></u>

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2022

Thousand Baht					
Consolidated financial statements					
Separate financial statements					
31 March 2022					
31 December 2021					
"Unaudited"					
"Unaudited"					
Note	"Reviewed"	"Audited"	"Reviewed"	"Audited"	
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other payables	4	14,873	9,566	14,426	9,154
Current portion of long-term borrowings	9	-	4,152	-	4,152
Current portion of lease liabilities	4, 10	1,142	1,128	1,142	1,128
Estimated project cost		2,313	2,313	2,222	2,222
Provisions	12	32,022	32,460	32,022	32,460
Total current liabilities		<u>50,350</u>	<u>49,619</u>	<u>49,812</u>	<u>49,116</u>
Non-current liabilities					
Lease liabilities	4, 10	45,989	46,280	45,989	46,280
Provisions for employee benefits		1,350	1,316	1,350	1,174
Other non-current liabilities		1,172	1,404	1,172	1,404
Total non-current liabilities		<u>48,511</u>	<u>49,000</u>	<u>48,511</u>	<u>48,858</u>
Total liabilities		<u>98,861</u>	<u>98,619</u>	<u>98,323</u>	<u>97,974</u>
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
336,000,000 ordinary shares, Baht 1 par value		<u>336,000</u>	<u>336,000</u>	<u>336,000</u>	<u>336,000</u>
Issued and paid-up share capital					
336,000,000 ordinary shares, fully paid-up		336,000	336,000	336,000	336,000
Share premium		88,751	88,751	88,751	88,751
Retained earnings (deficit)					
Appropriated - legal reserve		13,287	13,287	13,287	13,287
Deficit		(63,367)	(53,316)	(77,987)	(67,927)
Total shareholders' equity		<u>374,671</u>	<u>384,722</u>	<u>360,051</u>	<u>370,111</u>
Total liabilities and shareholders' equity		<u>473,532</u>	<u>483,341</u>	<u>458,374</u>	<u>468,085</u>

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

"Unaudited"

"Reviewed"

Thousand Baht					
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Revenue from sales and services		4,856	23,011	4,856	23,011
Cost of sales and services	4	(4,037)	(15,722)	(4,037)	(15,722)
Gross profit		819	7,289	819	7,289
Dividend income	4, 6	-	-	-	1,000
Other income		501	82	358	81
Distribution costs		(483)	(1,166)	(483)	(1,166)
Administrative expenses	4	(10,270)	(9,790)	(10,136)	(9,442)
Loss from operating activities		(9,433)	(3,585)	(9,442)	(2,238)
Finance costs	4	(618)	(810)	(618)	(944)
Loss for the period		(10,051)	(4,395)	(10,060)	(3,182)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive loss for the period		(10,051)	(4,395)	(10,060)	(3,182)
Loss per share					
Basic loss per share (Baht)		(0.03)	(0.01)	(0.03)	(0.01)
Weighted average number of ordinary shares (shares)		336,000,000	336,000,000	336,000,000	336,000,000

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

" Unaudited "

" Reviewed "

Thousand Baht

	Consolidated financial statements				
	Issued and paid-up		Retained earnings (deficit)		Total
	share capital	Share premium	Appropriated	Unappropriated	
Beginning balance as at 1 January 2022	336,000	88,751	13,287	(53,316)	384,722
Changes in shareholders' equity					
Loss for the period	-	-	-	(10,051)	(10,051)
Ending balance as at 31 March 2022	336,000	88,751	13,287	(63,367)	374,671
Beginning balance as at 1 January 2021	336,000	88,751	13,287	(9,684)	428,354
Changes in shareholders' equity					
Loss for the period	-	-	-	(4,395)	(4,395)
Ending balance as at 31 March 2021	336,000	88,751	13,287	(14,079)	423,959

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

" Unaudited "

" Reviewed "

	Thousand Baht				
	Separate financial statements				
	Issued and paid-up		Retained earnings (deficit)		Total
share capital	Share premium	Appropriated	Unappropriated		
Beginning balance as at 1 January 2022	336,000	88,751	13,287	(67,927)	370,111
Changes in shareholders' equity					
Loss for the period	-	-	-	(10,060)	(10,060)
Ending balance as at 31 March 2022	336,000	88,751	13,287	(77,987)	360,051
Beginning balance as at 1 January 2021	336,000	88,751	13,287	(25,525)	412,513
Changes in shareholders' equity					
Loss for the period	-	-	-	(3,182)	(3,182)
Ending balance as at 31 March 2021	336,000	88,751	13,287	(28,707)	409,331

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities:				
Loss before income tax	(10,051)	(4,395)	(10,060)	(3,182)
Adjustments to reconcile loss before income tax to net cash provided by (used in) operating activities				
Depreciation and amortization	3,071	3,142	3,026	3,091
Dividend income	-	-	-	(1,000)
Interest income	(13)	(59)	(12)	(58)
Finance costs	618	810	618	944
Gain on disposal of assets	(10)	-	(10)	-
Income from written off liabilities	(222)	-	(222)	-
Provisions for employee benefits	34	44	176	42
Loss from operating activities before changes in operating assets and liabilities	(6,573)	(458)	(6,484)	(163)
Changes in operating assets (increase) decrease				
Restricted bank deposits	-	(55)	-	(55)
Other receivables	1,807	(727)	1,934	(723)
Cost of property development	(7,751)	9,777	(7,751)	9,777
Other non-current assets	18	(60)	18	(60)
Changes in operating liabilities increase (decrease)				
Trade and other payables	5,456	398	5,420	339
Estimated project cost	-	250	-	250
Provisions	(438)	(248)	(438)	(248)
Payments for provisions for employee benefits	-	(169)	-	-
Other non-current liabilities	(10)	(80)	(10)	(80)
Cash generated from (used in) operations	(7,491)	8,628	(7,311)	9,037
Interest received	14	59	14	58
Income tax paid	(104)	(306)	(104)	(303)
Net cash provided by (used in) operating activities	(7,581)	8,381	(7,401)	8,792

The accompanying notes are an integral part of these financial statements.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities:				
(Increase) decrease in other financial assets	14,986	(3)	14,986	(3)
Decrease in investments in subsidiaries	-	-	-	21,700
Purchases of equipment	(37)	(136)	(162)	(136)
Proceeds from sales of equipment	10	-	10	-
Purchases of intangible assets	-	(7)	-	(7)
Net cash provided by (used in) investing activities	14,959	(146)	14,834	21,554
Cash flows from financing activities:				
Repayments of short-term borrowings from related parties	-	-	-	(21,556)
Repayments of borrowings from financial institutions	(4,152)	(2,495)	(4,152)	(2,495)
Repayments of lease liabilities	(277)	(263)	(277)	(263)
Interest paid	(766)	(739)	(766)	(1,084)
Net cash used in financing activities	(5,195)	(3,497)	(5,195)	(25,398)
Net increase in cash and cash equivalents	2,183	4,738	2,238	4,948
Cash and cash equivalents at the beginning of period	40,941	47,213	30,266	39,161
Cash and cash equivalents at the end of period	43,124	51,951	32,504	44,109
Supplementary information for cash flows:				
Non-cash items				
- Accrued dividend income	-	-	-	1,000