

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
INTERIM FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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 30 June 2023, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders’ equity and cash flows for the six-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 30 June 2023, and the related separate statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders’ equity and cash flows for the six-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”.

Chutima Wongsaraphanchai

Certified Public Accountant

Registration Number 9622

PV Audit Co., Ltd.

Bangkok, 10 August 2023

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 NOTES TO THE INTERIM FINANCIAL STATEMENTS
 FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (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 2022. 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 2022.

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 2022.

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 2022 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		
			30 June		31 December
			2023	2022	2022
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 2023, the Group has adopted revised TFRS which are effective for the accounting period beginning on or after 1 January 2023. 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 2022.

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 six-month periods ended 30 June 2023 and 2022 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of services				
Related company	56	56	56	56
Services expenses				
Related company	1,263	1,248	1,263	1,248
Entertainment expenses				
Related company	-	219	-	219

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses				
Related company	1,151	1,179	1,151	1,179
Purchases of equipment				
Subsidiary	-	-	-	125

Key management personnel compensation

Key management personnel compensation for the six-month periods ended 30 June 2023 and 2022 consisted of:

	Thousand Baht	
	Consolidated and separate financial statements	
	2023	2022
Short-term benefits	4,500	3,780

The balances with related parties as at 30 June 2023 and 31 December 2022 were as follows:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other current receivables				
Housing Complex Company Limited	-	-	-	2
Ruay Lan Lan Company Limited	-	-	-	1
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	40	29	40	29
Pattanakarn Apartment Company Limited	11	9	11	9
Lease liabilities				
P. Leasing Company Limited	45,694	46,279	45,694	46,279

Short-term loans to related party

Short-term loans to related party as at 30 June 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	Separate financial statements	
	2023	2022
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 30 June 2023 and 31 December 2022 consisted of:

	Thousand Baht	
	Separate financial statements	
	2023	2022
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 with related party without collateral and no interest charged.

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.

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
Pattanakarn Apartment Company Limited	Thailand	Common shareholders

Bases of measurement for intercompany expenses

	Pricing policy
Services expenses	Stipulate in the agreement
Entertainment expenses	Market price
Interest expenses	Interest rate based on negotiation and interest rate of the commercial bank
Purchases of equipment	Based on negotiation
Lease and service agreements	Stipulate in the agreement

5. COST OF PROPERTY DEVELOPMENT

Cost of property development as at 30 June 2023 and 31 December 2022 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land and construction developed	107,760	100,017	97,904	90,160
Land and construction under development	94,315	132,175	94,315	132,175
Total	202,075	232,192	192,219	222,335
Less Allowance for diminution in value of project	(30,483)	(30,483)	(28,745)	(28,745)
Ending balance	171,592	201,709	163,474	193,590

6. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries stated by using the cost method as at 30 June 2023 and 31 December 2022 consisted of:

	Thousand Baht									
	Thousand Baht		Percentage of		Thousand Baht					
	Paid-up share capital		holding (%)		Cost		Allowance for impairment		Net book value	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
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
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

7. INVESTMENT PROPERTIES

Movements of investment properties for the six-month period ended 30 June 2023 were as follows:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	92,352	90,923
Depreciation	(5,037)	(4,934)
Net book value as at 30 June 2023	87,315	85,989

The Company mortgaged land including existing construction as collateral for the credit facilities with financial institutions and then released the mortgage on 10 February 2023.

8. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the six-month period ended 30 June 2023 were as follows:

	Thousand Baht
	Consolidated and separate financial statements
Net book value as at 1 January 2023	43,800
Depreciation	(996)
Net book value as at 30 June 2023	42,804

9. BORROWINGS FROM FINANCIAL INSTITUTIONS

Movements of borrowings from financial institutions for the six-month periods ended 30 June 2023 and 2022 were as follows:

	Thousand Baht	
	Consolidated and separate financial statements	
	2023	2022
Beginning balance	-	4,152
Decrease	-	(4,152)
Ending balance	-	-

10. LEASE LIABILITIES

Movements of lease liabilities for the six-month period ended 30 June 2023 were as follows:

	Thousand Baht
	Consolidated and separate financial statements
As at 1 January 2023	46,279
Payments	(585)
As at 30 June 2023	45,694
Less Current portion	(1,215)
Lease liabilities	44,479

As at 30 June 2023 and 31 December 2022, the Group has the future minimum lease payments required under the lease agreements as follows:

	Thousand Baht		
	2023		
	Consolidated and separate financial statements		
Year	Present value	Deferred interest	Minimum lease payments
1	1,215	2,257	3,472
2 - 5	5,516	8,374	13,890
Over 5 years	38,963	18,334	57,297
Total	45,694	28,965	74,659

	Thousand Baht		
	2022		
	Consolidated and separate financial statements		
Year	Present value	Deferred interest	Minimum lease payments
1	1,185	2,287	3,472
2 - 5	5,380	8,510	13,890
Over 5 years	39,714	19,319	59,033
Total	46,279	30,116	76,395

The Group had total cash outflows for leases for the six-month periods ended 30 June 2023 and 2022 of Baht 1.74 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 six-month periods ended 30 June 2023 and 2022 were as follows:

	Thousand Baht					
	Property development		Renting property		Total	
	2023	2022	2023	2022	2023	2022
Revenue from sales and services	79,123	9,955	11,089	9,793	90,212	19,748
Cost of sales and services	(55,065)	(7,758)	(8,135)	(8,063)	(63,200)	(15,821)
Gross profit	24,058	2,197	2,954	1,730	27,012	3,927

Significant assets and liabilities as at 30 June 2023 and 31 December 2022 were as follows:

	Thousand Baht					
	Property development		Renting property		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Cost of property development	171,592	201,709	-	-	171,592	201,709
Land held for development	30,000	30,000	-	-	30,000	30,000
Investment properties	-	-	87,315	92,352	87,315	92,352
Liabilities						
Trade and other payables	12,890	52,869	477	386	13,367	53,255
Estimated project cost	2,582	2,290	-	-	2,582	2,290
Provisions	32,013	32,013	-	-	32,013	32,013

12. COMMITMENTS AND CONTINGENT LIABILITIES

As at 30 June 2023, 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 5.78 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 0.86 million and at the rate of Baht 0.85 million per month.

The Subsidiaries

12.3 Payments under agreements as services with other company in the remaining amount of Baht 0.07 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. On 10 May 2023, the Appeal Court judged according to the Civil Court.

At present, the Company has filed a petition for the judgment of the Appeal Court to the Supreme 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 project juristic person (defendants) and subsidiary (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 defendants and the joint defendant have to pay for the demolition of the fence. On 21 November 2022, the Civil Court ordered the defendants and the joint defendant to demolish the fence of this project from the servitude. If not, the plaintiff is the demolition of the fence, the defendants and the joint defendant have to pay all expenses and to pay the plaintiffs of Baht 0.10 per month with interest at the rate of 5% per annum from the date of filing until jointly demolishing the fence of this project from the servitude.

At present, this cases is under consideration by the Appeal Court.

However, the management believes that the Company will not incur losses as a result of these cases.

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

12.6.1 To pay the plaintiffs from breaking the sale and purchase contracts in the amount of Baht 73.12 million.

12.6.2 To transfer a servitude land's ownership to project juristic person and pay for the transferring.

12.6.3 To pay for maintenance public utilities of the project in the amount of Baht 3.95 million.

On 12 May 2023, the Civil Court ordered this case was dismissal.

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 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 10 August 2023.

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
ASSETS					
Current assets					
	Cash and cash equivalents	47,980	106,100	37,816	95,758
	Other current receivables	4	6,010	8,057	5,969
	Cost of property development	5	171,592	201,709	163,474
	Other financial assets	64,230	9,112	64,230	9,112
	Total current assets	289,812	324,978	271,489	306,442
Non-current assets					
	Restricted bank deposits	4,834	2,705	4,834	2,705
	Investments in subsidiaries	4, 6	-	-	4,671
	Other non-current receivables	4,647	2,979	4,647	2,979
	Land held for development	30,000	30,000	30,000	30,000
	Investment properties	7	87,315	92,352	85,989
	Building and equipment	4	711	590	802
	Right-of-use assets	8	42,804	43,800	42,804
	Intangible assets	56	39	56	39
	Other non-current assets	4	1,004	1,004	1,004
	Total non-current assets	171,371	173,469	174,807	176,814
	Total assets	461,183	498,447	446,296	483,256

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2023

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		"Unaudited"		"Unaudited"	
Note		"Reviewed"	"Audited"	"Reviewed"	"Audited"
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
	4	13,367	53,255	12,999	52,827
	4, 10	1,215	1,185	1,215	1,185
		2,582	2,290	2,582	2,224
	12	32,013	32,013	32,013	32,013
		34	-	34	-
		<u>49,211</u>	<u>88,743</u>	<u>48,843</u>	<u>88,249</u>
Non-current liabilities					
	4, 10	44,479	45,094	44,479	45,094
		1,521	1,451	1,521	1,451
		1,857	1,554	1,857	1,554
		<u>47,857</u>	<u>48,099</u>	<u>47,857</u>	<u>48,099</u>
		<u>97,068</u>	<u>136,842</u>	<u>96,700</u>	<u>136,348</u>
SHAREHOLDERS' EQUITY					
Share capital					
Authorized share capital					
		336,000	336,000	336,000	336,000
Issued and paid-up share capital					
		336,000	336,000	336,000	336,000
		88,751	88,751	88,751	88,751
Retained earnings (deficit)					
		13,287	13,287	13,287	13,287
		(73,923)	(76,433)	(88,442)	(91,130)
		<u>364,115</u>	<u>361,605</u>	<u>349,596</u>	<u>346,908</u>
		<u>461,183</u>	<u>498,447</u>	<u>446,296</u>	<u>483,256</u>

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 30 JUNE 2023

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenue from sales and services	25,598	14,892	25,598	14,892
Cost of sales and services	(17,045)	(11,784)	(17,045)	(11,784)
Gross profit	8,553	3,108	8,553	3,108
Other income	236	246	162	229
Distribution costs	(1,450)	(960)	(1,450)	(960)
Administrative expenses	(10,129)	(9,801)	(10,012)	(9,680)
Loss from operating activities	(2,790)	(7,407)	(2,747)	(7,303)
Finance costs	(574)	(588)	(574)	(588)
Loss for the period	(3,364)	(7,995)	(3,321)	(7,891)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive loss for the period	(3,364)	(7,995)	(3,321)	(7,891)
Loss per share				
Basic loss per share (Baht)	(0.01)	(0.02)	(0.01)	(0.02)
Weighted average number of ordinary shares (shares)	336,000,000	336,000,000	336,000,000	336,000,000

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

"Unaudited"

"Reviewed"

		Thousand Baht			
		Consolidated financial statements		Separate financial statements	
Note		2023	2022	2023	2022
	Revenue from sales and services	90,212	19,748	90,212	19,748
4	Cost of sales and services	(63,200)	(15,821)	(63,200)	(15,821)
	Gross profit	27,012	3,927	27,012	3,927
	Other income	544	747	469	587
	Distribution costs	(3,053)	(1,443)	(3,053)	(1,443)
4	Administrative expenses	(20,842)	(20,071)	(20,589)	(19,816)
	Profit (loss) from operating activities	3,661	(16,840)	3,839	(16,745)
4	Finance costs	(1,151)	(1,206)	(1,151)	(1,206)
	Profit (loss) for the period	2,510	(18,046)	2,688	(17,951)
	Other comprehensive income (loss)	-	-	-	-
	Total comprehensive income (loss) for the period	2,510	(18,046)	2,688	(17,951)
	Earnings (loss) per share				
	Basic earnings (loss) per share (Baht)	0.01	(0.05)	0.01	(0.05)
	Weighted average number of ordinary shares (shares)	336,000,000	336,000,000	336,000,000	336,000,000

PREECHA GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

" 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 2023	336,000	88,751	13,287	(76,433)	361,605
Changes in shareholders' equity					
Profit for the period	-	-	-	2,510	2,510
Ending balance as at 30 June 2023	336,000	88,751	13,287	(73,923)	364,115
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	-	-	-	(18,046)	(18,046)
Ending balance as at 30 June 2022	336,000	88,751	13,287	(71,362)	366,676

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 SIX-MONTH PERIOD ENDED 30 JUNE 2023

" 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 2023	336,000	88,751	13,287	(91,130)	346,908
Changes in shareholders' equity					
Profit for the period	-	-	-	2,688	2,688
Ending balance as at 30 June 2023	336,000	88,751	13,287	(88,442)	349,596
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	-	-	-	(17,951)	(17,951)
Ending balance as at 30 June 2022	336,000	88,751	13,287	(85,878)	352,160

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 SIX-MONTH PERIOD ENDED 30 JUNE 2023

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities:				
Profit (loss) before income tax	2,510	(18,046)	2,688	(17,951)
Adjustments to reconcile profit (loss) before income tax to net cash provided by (used in) operating activities				
Reversal of expected credit losses	-	(14)	-	-
Depreciation and amortization	6,162	6,172	6,069	6,081
Interest income	(215)	(30)	(206)	(27)
Finance costs	1,151	1,206	1,151	1,206
Gain on disposal of assets	(10)	(10)	(10)	(10)
Income from written off liabilities	-	(429)	-	(429)
Provisions for employee benefits	70	66	70	208
Profit (loss) from operating activities before changes in operating assets and liabilities	9,668	(11,085)	9,762	(10,922)
Changes in operating assets (increase) decrease				
Restricted bank deposits	(2,129)	-	(2,129)	-
Other receivables	1,092	874	1,058	974
Cost of property development	30,116	(12,517)	30,116	(12,517)
Other non-current assets	-	19	-	19
Changes in operating liabilities increase (decrease)				
Trade and other payables	(39,888)	2,049	(39,829)	2,112
Estimated project cost	292	(280)	358	(280)
Other current liabilities	34	-	34	-
Provisions	-	(438)	-	(438)
Other non-current liabilities	303	37	303	37
Cash used in operations	(512)	(21,341)	(327)	(21,015)
Interest received	129	32	121	29
Income tax paid	(628)	(300)	(627)	(300)
Proceeds from income tax refund	-	14	-	-
Net cash used in operating activities	(1,011)	(21,595)	(833)	(21,286)

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 SIX-MONTH PERIOD ENDED 30 JUNE 2023

"Unaudited"

"Reviewed"

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities:				
(Increase) decrease in other financial assets	(55,118)	24,975	(55,118)	24,975
Purchases of equipment	(240)	(66)	(240)	(191)
Proceeds from sales of equipment	11	10	11	10
Purchases of intangible assets	(26)	(16)	(26)	(16)
Net cash provided by (used in) investing activities	(55,373)	24,903	(55,373)	24,778
Cash flows from financing activities:				
Repayments of borrowings from financial institutions	-	(4,152)	-	(4,152)
Repayments of lease liabilities	(585)	(558)	(585)	(558)
Interest paid	(1,151)	(1,354)	(1,151)	(1,354)
Net cash used in financing activities	(1,736)	(6,064)	(1,736)	(6,064)
Net decrease in cash and cash equivalents	(58,120)	(2,756)	(57,942)	(2,572)
Cash and cash equivalents at the beginning of period	106,100	40,941	95,758	30,266
Cash and cash equivalents at the end of period	47,980	38,185	37,816	27,694

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