

DHOUSE PATTANA PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS
AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT
FOR THE FIRST QUARTER ENDED MARCH 31, 2021



บริษัท สยาม ทูธ สอบบัญชี จำกัด
338 อาคารปรีชาคอมเพล็กซ์ เอ ชั้น 8
ถนนรัชดาภิเษก สามเสนนอก ห้วยขวาง
กรุงเทพมหานคร 10310 ประเทศไทย
โทรศัพท์ 02 275 9599, 094 559 3894
<http://www.siamtruth.com>

Siam Truth Audit Company Limited
338 Preecha Complex Building A, 8th Floor,
Ratchadaphisek Road, Samsennok, Huaykwang,
Bangkok 10310, Thailand
Telephone 02 275 9599, 094 559 3894
<http://www.siamtruth.com>

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF CERTIFIED PUBLIC ACCOUNTANT

To the Board of Directors of Dhouse Pattana Public Company Limited

I have reviewed the consolidated statement of financial position of Dhouse Pattana Public Company Limited and its subsidiaries as at March 31, 2021, 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. I have also reviewed the separate statement of financial position of Dhouse Pattana Public Company Limited as at March 31, 2021, and the 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".

(Kraisit Silapamongkonkul)
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok, May 14, 2021

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	72,026	134,742	69,025	133,742
Other receivables		25	50	25	50
Cost of property development	4, 6	138,660	142,598	138,660	142,598
Inventories		2,306	2,284	2,306	2,284
Other current assets		1,902	907	1,902	907
Total current assets		214,919	280,581	211,918	279,581
Non-current assets					
Restricted bank deposits		205	207	205	207
Investments in subsidiaries	4, 7	-	-	3,000	-
Land held for development		528,900	528,900	528,900	528,900
Building and equipment	4, 8	13,220	13,017	13,220	13,017
Right-of-use assets	4, 9	2,382	2,471	2,382	2,471
Intangible assets		759	785	759	785
Deferred tax assets	14	1,501	1,573	1,501	1,573
Other non-current assets		2,197	2,449	2,197	2,449
Total non-current assets		549,164	549,402	552,164	549,402
Total assets		764,083	829,983	764,082	828,983

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdraft and short-term loans					
from financial institutions	10	149,413	189,515	149,413	189,515
Trade and other payables	4	2,564	2,501	2,510	2,501
Short-term loans from related persons	4	100,250	110,250	100,250	110,250
Current portion of liabilities	11	8,892	7,784	8,892	7,784
Current portion of lease liabilities	4, 9	898	936	898	936
Advance received		379	14,196	379	14,196
Other current liabilities		673	552	673	552
Total current liabilities		263,069	325,734	263,015	325,734
Non-current liabilities					
Long-term loans from financial institutions	11	9,751	12,249	9,751	12,249
Long-term leases liabilities	4, 9	3,111	3,288	3,111	3,288
Provisions for employee benefit		1,854	1,769	1,854	1,769
Provisions		1,951	1,876	1,951	1,876
Other non-current liabilities		1,606	1,498	1,606	1,498
Total non-current liabilities		18,273	20,680	18,273	20,680
Total liabilities		281,342	346,414	281,288	346,414
Shareholders' equity					
Share capital	12				
Issued and paid-up share capital					
Ordinary shares		420,000	420,000	420,000	420,000
Premium on share capital		7,793	7,793	7,793	7,793
Retained earnings					
Appropriated					
Legal reserve		747	747	747	747
Unappropriated		54,201	54,029	54,254	54,029
Total equity holders of the parent		482,741	482,569	482,794	482,569
Former shareholders' equity		-	1,000	-	-
Total shareholders' equity		482,741	483,569	482,794	482,569
Total liabilities and shareholders' equity		764,083	829,983	764,082	828,983

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

		Consolidated	Separate	
		financial statements	financial statements	
	Note	2021	2021	2020
Revenues from sales	4, 13	26,291	26,291	22,895
Cost of sales		(17,971)	(17,971)	(9,844)
Gross profit		8,320	8,320	13,051
Other income	13	134	134	195
Selling expenses		(1,414)	(1,414)	(1,220)
Administrative expenses	4	(5,833)	(5,780)	(4,128)
Profit from operations		1,207	1,260	7,898
Finance costs	4	(963)	(963)	(1,836)
Profit before income tax		244	297	6,062
Tax expense	14	(72)	(72)	(1,176)
Profit for the periods		172	225	4,886
Other comprehensive income		-	-	-
Total comprehensive income		172	225	4,886
Earnings per share				
Basic earnings per share (Baht)		0.0002	0.0003	0.0078
Weighted average number of ordinary shares (shares)		840,000,000	840,000,000	622,800,000

"Unaudited"
Thousand Baht

"Unaudited"
Thousand Baht

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

"Unaudited"

Thousand Baht

	Separate financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Total shareholders' equity
			Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2021	420,000	7,793	747	54,029	482,569
Total comprehensive income	-	-	-	225	225
Balance as at March 31, 2021	420,000	7,793	747	54,254	482,794
Balance as at January 1, 2020	311,400	-	-	39,833	351,233
Total comprehensive income	-	-	-	4,886	4,886
Balance as at March 31, 2020	311,400	-	-	44,719	356,119

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Cash flows from operating activities			
Profit before income tax	244	297	6,062
Adjustments to reconcile profit before income tax to net cash generated (paid) from operating activities			
Depreciation and amortization	488	488	388
Finance costs	963	963	1,836
Profit from operations before changes in operatings assets and liabilities	1,695	1,748	8,286
Changes in operatings assets and liabilities			
Other receivables	25	25	(1)
Cost of property development	3,957	3,957	4,580
Inventories	(22)	(22)	35
Other current assets	(995)	(995)	(1)
Restricted bank deposits	2	2	4
Other non-current assets	252	252	(245)
Trade and other payables	-	(54)	569
Advance received	(13,818)	(13,818)	(575)
Other current liabilities	121	121	(335)
Provisions for employee benefit	85	85	80
Provisions	75	75	8
Other non-current liabilities	108	108	150
Cash generated (paid) from operations	(8,515)	(8,516)	12,555
Income tax paid	-	-	(234)
Net cash provided by (used in) operating activities	(8,515)	(8,516)	12,321

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

Thousand Baht

	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Cash flows from investing activities			
Purchase of investments in subsidiaries	(1,000)	(3,000)	-
Purchase of building and equipments	(576)	(576)	(1,016)
Net cash used in investing activities	(1,576)	(3,576)	(1,016)
Cash flows from financing activities			
Increase (decrease) in bank overdraft and			
short-term loans from financial institutions	(40,102)	(40,102)	35,374
Proceeds from short-term loan from related persons	-	-	16,600
Repayment for short-term loan from related persons	(10,000)	(10,000)	(92,631)
Repayment for long-term loans from financial institutions	(1,390)	(1,390)	-
Repayment for leases liabilities	(185)	(185)	(185)
Finance cost paid	(948)	(948)	(960)
Net cash used in financing activities	(52,625)	(52,625)	(41,802)
Net decrease in cash and cash equivalents	(62,716)	(64,717)	(30,497)
Cash and cash equivalents at the beginning of the period	134,742	133,742	31,266
Cash and cash equivalents at end of the period	72,026	69,025	769

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

“UNAUDITED”

1. GENERAL INFORMATION

Dhouse Pattana Public Company Limited (“the Company”) is incorporated in Thailand and has its registered office at 99 Sarakham-Wapi Pathum Road, Talat, Mueang Maha Sarakham, Maha Sarakham.

The Company was listed on the Stock Exchange of Thailand in the “Market for Alternative Investment (mai)” on October 26, 2020.

The Company and its subsidiaries (“the Group”) are engaged in 3 principal businesses as follows:

- Property development.
- Wholesale for general products.
- Oil station and retail business.

These interim financial statements have been approved for issue by the Company’s Board of Directors on May 14, 2021.

Coronavirus disease 2019 Pandemic

The situation of Coronavirus disease 2019 Pandemic (COVID-19) a dangerous communicable disease, tends to spread and severe expanding impacts continually, has significantly affected to the Group’s business activities in terms of property development and distribution. Due to the measures of the Government sector regarding to restrict and protect the communicable disease, including, the decrease in domestic purchasing property development power, there is significantly impacts to the Group’s financial position, operating results, and cash flows at present, and is expected to do so in the future. The Group’s management has continuously monitored ongoing that situation to assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities. As the situation has evolved, the management’s judgements and significant accounting estimates will be reviewed.

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with Thai Accounting Standards (“TAS”) No. 34 “Interim Financial Reporting”, including the interpretations and guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.

The interim financial statements do not include all of the financial information required for full annual financial statements but 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 December 31, 2020.

The interim financial statements are presented in Thai Baht, which is the Group’s functional currency. The preparation of these financial statements is in Thai and English language and issued for Thai reporting purposes.

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated interim financial statements have been prepared by including the accounts of the Company and its subsidiaries (together referred to as the “Group”).

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.

			%
			Shareholding
			March 31,
Subsidiaries	Country of incorporation	Business type	2021
Direct subsidiary			
D Group Holdings Company Limited	Thailand	Wholesale for general products	100
Indirect subsidiary			
D Energy and Retail Company Limited	Thailand	Oil station and retail business	100

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount from business combinations under common control in shareholder’s equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

On March 16, 2021, D Group Holdings Company Limited (the subsidiary) had purchased the investments in ordinary shares of D Energy and Retail Company Limited, from the existing shareholders which was the same group of the Company's major shareholders, therefore, those purchase of investment was identified as the business combination under common control that had the same ultimate controlling-party whether before or after the business combination. The statement of financial position as at December 31, 2020, which was included as a comparative information, had been prepared by combining the financial statements of each companies, as if the business combination had occurred since the date of registration of such companies in the year 2020.

Subsidiaries

Subsidiaries are an entity controlled by the Group. The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that significantly affect the amount of its returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The existing shareholders' equity from business combination under common control are presented at the net book value of the existing shareholders' equity of subsidiary before business transferred in the statement of financial position under "shareholders' equity".

New financial reporting standards

a) New financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations, including the accounting guidance which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision and clarification of interpretations and accounting guidance and disclosures in the notes to the financial statements to users of TFRS.

b) Financial reporting standard that will become effective in the future

The Federation of Accounting Professions announced the revised TFRS 16 Leases, which are effective for fiscal years beginning on or after January 1, 2022, that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

At present, the management of the Group is evaluating the impact of this standard to the financial statements in the period when it is adopted.

3. SIGNIFICANT ACCOUNTING POLICIES

The measurement bases used in preparing the financial statements

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 December 31, 2020.

Investment in subsidiaries

Investment in subsidiaries in the separate financial statements is accounted for using the cost method less allowance for impairment loss (if any).

4. TRANSACTIONS WITH RELATED PARTIES

A related party is a person or entity that has control, or are controlled by, the Company and subsidiaries, whether directly or indirectly, or which are under common control with the Company and subsidiaries.

They also include a person which directly or indirectly own a voting interest in the Company and subsidiaries that gives them significant influence over the Company, key management personnel, directors, or officers with authority in the planning and direction of the Company's and subsidiaries' operations, including, close family members of mentioned person and entity that has control or significant influence whether directly or indirectly.

Significant transactions with related parties for the three-month period ended March 31, 2021 and 2020 were as follows:

	<i>Thousand Baht</i>		
	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Revenue from sale			
Related persons	3,600	3,600	-
Purchase of supplies			
Sarakhm Petroleum Co., Ltd.	50	50	10
Purchase of assets			
Related persons	239	239	-
Amortization right-of-use assets			
Directors	89	89	85
Other expenses			
Sarakhm Petroleum Co., Ltd.	-	-	1
Directors	46	46	-
Interest expense			
Directors	341	341	677
Related persons	305	305	343

Key management personnel compensation

Key management personnel compensation for the three-month period ended March 31, 2021 and 2020 consisted of:

	<i>Thousand Baht</i>		
	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Short-term benefits	1,074	1,074	1,020
Post-employment benefits	84	84	42
Total	1,158	1,158	1,062

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the three-month period ended March 31, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 0.18 million and Baht 0.17 million, respectively.

The significant balances of assets and liabilities with related parties as at March 31, 2021 and December 31, 2020 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Investments in subsidiary				
D Group Holdings Co., Ltd.	-	-	3,000	-
Right-of-use assets				
Directors	2,382	2,471	2,382	2,471
Rental payables				
Directors	67	22	67	22
Accrued interest expenses				
Directors	117	117	117	117
Related persons	96	117	96	117
Accrued other expenses				
Directors	7	-	7	-
Lease liabilities				
Directors	2,529	2,574	2,529	2,574

Short-term loans from related persons

Short-term loans from related parties as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Directors	55,250	55,250
Related persons	45,000	55,000
Total	100,250	110,250

Movements of short-term loans from related parties for the three-month period ended March 31, 2021 were as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	110,250
Increase	-
Decrease	(10,000)
Ending balance	100,250

The Group entered into a loan agreement with directors by issuing promissory notes due at call, interest charged at the rate of 2.50 percent per annum.

The Group entered into a loan agreement with related persons by issuing promissory notes due at call, interest charged at the rate of 2.50 percent per annum.

Subsidiaries

D Group Holdings Company Limited purchased ordinary shares of D Energy and Retail Company Limited, contract value of Baht 1 million from the existing shareholders which are shareholders and directors (see note 7).

Co-guarantee for liabilities

As at March 31, 2021, related parties had co-guarantee liabilities as follows:

The directors of the Company had mortgaged land including construction to secure loans from financial institution, and the directors of the Company had guaranteed bank overdrafts, loans from financial institution and leases liabilities. Moreover, bank deposit of the director was registered to secure for short-term loans from financial institutions, without compensation (see notes 10 and 11).

Nature of relationship

Name	Country/ Nationality	Relation	Type of relation
D Group Holdings Company Limited	Thailand	Direct subsidiary	Direct shareholding
D Energy and Retail Company Limited	Thailand	Indirect subsidiary	Indirect shareholding
Sarakham Petroleum Company Limited	Thailand	Related company	Common director
Related persons	Thai	-	Close family member of management and/or shareholder

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase and sale of goods	Referred to market price
Rental of land including constructions	Referred to market price
Other expenses	Referred to market price
Interest expenses	Referred to commercial bank's interest rate.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Cash	18	1,004	18	4
Cash at banks	72,008	133,738	69,007	133,738
Total	72,026	134,742	69,025	133,742

6. COST OF PROPERTY DEVELOPMENT

Cost of property development as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Property for sale		
Land and house	9,760	5,285
Property under development		
Land	66,057	73,289
Construction in progress	62,028	62,960
Capitalized interest cost	815	1,064
Total	138,660	142,598

Movements of cost of property development for the three-month period ended March 31, 2021 and 2020 were summarized as follows:

	<i>Thousand Baht</i>		
	Consolidated financial statements	Separate financial statements	
	2021	2021	2020
Cost of sales	(17,587)	(17,587)	(9,759)
Construction cost	13,630	13,630	5,178
Capitalized interest cost included in			
Cost of property development	19	19	10
Interest rate (%)	2.00	2.00	4.60 - 4.85

As at March 31, 2021 and December 31, 2020, the Group mortgaged land with construction as collateral for credit facilities of loan (see notes 10 and 11) which its carrying value were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Property for sale	5,660	-
Property under development	51,820	53,793
Total	57,480	53,793

Information of property development projects as at March 31, 2021 and December 31, 2020 were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Total estimated sale value of property projects which were in the process of selling	490,063	512,408
Total sale value of units which their controls were transferred to the customers	118,456	92,117
Total sale value under the contracts which were in the process of transferring of control	39,944	54,667

7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at March 31, 2021 consisted of:

		%	<i>Thousand Baht</i>
Subsidiaries	Paid-up share capital	Shareholding	Cost value
Direct Subsidiary			
D Group Holdings Company Limited	3,000	100	3,000
Indirect Subsidiary			
D Energy and Retail Company Limited	1,000	100	1,000

The Board of Directors' Meeting held on January 15, 2021 passed the resolutions to approve as follows:

- To approve the incorporation of subsidiary "D Group Holdings Company Limited" with the authorized share capital of Baht 10 million, divided into 1 million ordinary shares with the par value of Baht 10 each, which the Company holds 100% of the registered share capital. The subsidiary had called up of Baht 3 per share, totaling of Baht 3 million.

The Company had already registered the establishment of the mentioned subsidiary with the Department of Business Development, the Ministry of Commerce on January 28, 2021.

- To approve D Group Holdings Company Limited (the subsidiary) purchase 9,998 ordinary shares with the par value of Baht 100 of D Energy and Retail Company Limited, which operates in the oil station and retail business, contract value of Baht 1 million, the holds 100% of the registered share capital (see note 4).

On March 16, 2021, the subsidiary had purchased investment in ordinary shares of D Energy and Retail Company Limited.

The details of the net assets of the D Energy and Retail Company Limited at the acquisition date were summarized as follows:

	<i>Thousand Baht</i>
Cash and cash equivalents	1,000
Net assets	1,000
Shareholding (%)	100
Purchasing price of subsidiary	1,000

8. BUILDING AND EQUIPMENT

Movements of building and equipment for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Net book value	
As at January 1, 2021	13,017
Purchase/ transfer-in, at cost	576
Disposal/ transfer-out, at net book value	-
Depreciation	(373)
As at March 31, 2021	13,220

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Net book value	
Owned assets	
As at December 31, 2020	9,683
As at March 31, 2021	9,958
Assets under lease agreement	
As at December 31, 2020	3,334
As at March 31, 2021	3,262

Movements of the right-of-use assets recognized as vehicles for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Net book value	
As at January 1, 2021	3,334
Less Amortization	(72)
As at March 31, 2021	3,262

The Group entered into the lease agreement for vehicles with related parties. The Group recognized the right-of-use assets as part of building and equipment.

9. LEASES

Right-of-use assets

Movements of the right-of-use assets for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Net book value	
As at January 1, 2021	2,471
Increase	-
Less Amortization	(89)
As at March 31, 2021	2,382

Leases liabilities

As at March 31, 2021 and December 31, 2020, leases liabilities consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Leases liabilities	5,804	6,074
Less Deferred interest	(1,795)	(1,850)
Net	4,009	4,224
Less Current portion	(898)	(936)
Long-term leases liabilities	3,111	3,288

Movements of leases liabilities for the three-month period ended March 31, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	4,224
Amortized interest	55
Lease payment	(185)
Rental payables	(85)
Ending balance	4,009

As at March 31, 2021, lease liabilities presented by term of repayment period were summarized as follow:

	<i>Thousand Baht</i>		
	Consolidated and separate financial statements		
		Deferred	Minimum
Due of payment	Present value	interest expenses	lease payment
Within 1 year	898	150	1,048
More than 1 year but not over 5 years	1,186	537	1,723
Over 5 years	1,925	1,108	3,033
Total	4,009	1,795	5,804

10. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdraft and short-term loans from financial institutions as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Bank overdrafts	29,413	29,515
Promissory note	120,000	160,000
Total	149,413	189,515

The Group has the credit facilities from financial institutions which were detailed as follows:

Type of credit facilities	<i>Million Baht</i>		<i>% per annum</i>
	Consolidated and separate financial statements		
	March 31, 2021	December 31, 2020	Referred interest rate
Bank overdrafts	30	30	Savings accounts
Promissory note	120	160	Savings accounts
Letter of guarantee	15	15	-

Collateral

The Group had mortgaged land including construction of cost of property development and land held for development (see note 6).

The directors of the Company had guaranteed for loans (see note 4).

The directors of the Company entered into the business security agreement and registered their bank deposit to secure for short-term loans from financial institutions (see note 4).

11. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at March 31, 2021 and December 31, 2020 consisted of:

Thousand Baht							%
Consolidated and separate financial statements							
Financial institutions	Credit limit		Principal		Referred interest rate	Term of payment	Due of payment
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	interest rate	installment	
Commercial bank	8,000	8,000	7,689	7,973	2	At the end of each month	Installment 1 st - 6 th : grace period Installment 7 th - 23 rd : monthly principal and interest repayment of Baht 0.10 million Installment 24 th : repayment for the outstanding remained
Commercial bank	10,000	10,000	8,940	10,051	2	At the end of each month	Installment 1 st - 6 th : grace period Installment 7 th - 23 rd : monthly principal and interest repayment of Baht 0.57 million Installment 24 th : repayment for the outstanding remained
Commercial bank	2,000	2,000	2,014	2,009	2	At the end of each month	Installment 1 st - 6 th : grace period Installment 7 th - 12 th : monthly interest repayment Installment 13 th - 24 th : monthly principal and interest repayment of Baht 0.17 million.
Total			18,643	20,033			
Less Current portion of liabilities			(8,892)	(7,784)			
Long-term loan			9,751	12,249			

Movements of loan from financial institution for the three-month period ended March 31, 2021 and 2020 were summarized as follows:

	<i>Thousand Baht</i>		
	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Beginning balance	20,033	20,033	22,691
Add Increase in loan	-	-	20
Less Repayment	(1,390)	(1,390)	-
Ending balance	18,643	18,643	22,711

Collateral

The Group had mortgaged land including construction of cost of property development and land held for development (see note 6).

The directors of the Company had mortgaged land including constructions (see note 4).

The directors of the Company had guaranteed for loans (see note 4).

12. SHARE CAPITAL

Movement of share capital for the three-month period ended March 31, 2021 and 2020 were summarized as follows:

		Thousand Baht			
	Par value	2021		2020	
	per share	Number	Amount	Number	Amount
Share capital					
Ordinary shares					
At January 1	0.50, 86.50	840,000,000	420,000	3,600,000	311,400
Change in par value	0.50	-	-	619,200,000	-
Increase of new shares	0.50	-	-	217,200,000	108,600
At March 31	0.50	840,000,000	420,000	840,000,000	420,000
Issued and paid-up shares					
Ordinary shares					
At January 1	0.50, 86.50	840,000,000	420,000	3,600,000	311,400
Change in par value	0.50	-	-	619,200,000	-
At March 31	0.50	840,000,000	420,000	622,800,000	311,400

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

13. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

Thousand Baht

	Consolidated financial statements	Separate financial statements	
	For the three-month period ended March 31,	For the three-month period ended March 31,	
	2021	2021	2020
Type of goods or services			
Revenue from sale of property	26,291	26,291	22,895
Rental income	6	6	29
Other income	128	128	166
Total	134	134	195
Grand total	26,425	26,425	23,090
Timing of revenue recognition			
At a point in time	26,419	26,419	23,061
Over time	6	6	29
Total	26,425	26,425	23,090

14. INCOME TAX

The Group recognized income tax expense for the three-month period ended March 31, 2021 and 2020 based on the best estimate of the weighted average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in the interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

Tax expense for the three-month period ended March 31, 2021 and 2020 were as follow:

	<i>Thousand Baht</i>					
	Consolidated		Separate			
	financial statements		financial statements			
	2021		2021		2020	
Income tax recognised in profit or loss						
Current tax expense						
Current period		-		-		1,146
Deferred tax						
Movement in temporary differences		72		72		30
Tax expense		72		72		1,176
Reconciliation of effective tax rate						
	Consolidated financial statements		Separate financial statements			
	For the three-month period		For the three-month period			
	ended March 31,		ended March 31,			
	2021		2021		2020	
	<i>%</i>	<i>Thousand Baht</i>	<i>%</i>	<i>Thousand Baht</i>	<i>%</i>	<i>Thousand Baht</i>
	<u>Tax rate</u>		<u>Tax rate</u>		<u>Tax rate</u>	
Profit before income tax		244		297		6,062
Income tax using the Thai corporation tax rate	20	49	20	59	20	1,212
Income not subject to tax		(2,820)		(2,820)		-
Expenses not deductible for tax purposes		2,195		2,195		42
Addition expenses for tax purposes		-		-		(108)
Current period taxable losses		573		566		-
The effects from the elimination in the preparation of consolidated financial statements		3		-		-
Current tax expense	-	-	-	-	19	1,146
Movement in temporary differences		72		72		30
Tax expenses	29	72	24	72	19	1,176

DEFERRED TAX

Deferred tax as at March 31, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Deferred tax assets	1,501	1,666
Deferred tax liabilities		(93)
Deferred tax assets - net	1,501	1,573

15. OPERATING SEGMENT

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

Geographical information

The Group operates only in Thailand, there are no revenues derived from or assets located in foreign countries. As a result, all the revenues and assets as reflected in these financial statements pertain exclusive to this geographical reportable segment.

Information about major customers

For the three-month period ended March 31, 2021 and 2020, the Group has revenue from major customers in each segment as follow:

	<i>Person</i>		<i>Thousand Baht</i>	
	Major customers		Revenue	
	2021	2020	2021	2020
Property development	8	7	24,192	22,895

16. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2021 and December 31, 2020, the Group had commitments and contingent liabilities as follows:

Commitments

- a) As at March 31, 2021 and December 31, 2020, the Group has letters of guarantee issued by the banks regarding to the obligation under the agreement as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Letters of guarantee for land allotment with provision of public utilities or public services	7,052	7,052
Letters of guarantee for providing and maintenance the public utilities	1,438	1,438

- b) As at March 31, 2021 and December 31, 2020, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	March 31, 2021	December 31, 2020
Monthly		
The security agreement	96	96
Remaining amount		
Contractor agreement	12,445	1,496
Service agreement	5,097	1,712

17. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments of the Group principally comprise cash and cash equivalents, deposits at banks, other receivables, trade and other payables, bank overdrafts, loan from financial institutions, loan from related person and lease liabilities.

Fair value

The fair value disclosures of financial instruments, considerable judgment is necessarily required in estimation of fair value. Accordingly, the estimated fair value presented herein is not necessarily indicative of the amount that could be amid in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value.

18. RECLASSIFICATION

The Group has reclassified certain accounts in the statement of financial position as at December 31, 2020, to conform to the presentation of statements of current period as follow:

	<i>Thousand Baht</i>		
	Separate financial statements		
	Before	Reclassification	After
Current liabilities			
Current portion of liabilities	8,720	(936)	7,784
Current portion of lease liabilities	-	936	936

19. EVENTS AFTER THE REPORTING PERIOD

The Ordinary General Shareholders' Meeting held on April 26, 2021 passed the resolutions to approve as follows:

- 19.1 Approve the dividend payment at the rate of Baht 0.03 per share, totalling of Baht 25.20 million.
- 19.2 Issue and offer the debenture with the total amount not exceeding of Baht 500 million or equivalence in other currencies. The issuance of debentures in intended for use in the business operation.