

DHOUSE PATTANA PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

**AND REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION OF
CERTIFIED PUBLIC ACCOUNTANT**

FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2021



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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 September 30, 2021, and the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-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 September 30, 2021, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in shareholders' equity and cash flows for the nine-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".

Emphasis of Matter

I draw attention to note 1 to the interim financial statements, 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.

My unqualified conclusion on the interim financial statements does not relate to the matters which I draw attention above.



Kraisit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok, November 11, 2021

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	33,567	134,742	30,716	133,742
Other receivables		58	50	58	50
Cost of property development	4, 6	138,126	142,598	138,126	142,598
Inventories		2,896	2,284	2,896	2,284
Other current assets		1,616	907	1,582	907
Total current assets		176,263	280,581	173,378	279,581
Non-current assets					
Restricted bank deposits		259	207	259	207
Investments in subsidiaries	4, 7	-	-	3,000	-
Land held for development	8	528,900	528,900	528,900	528,900
Building and equipment	4, 9	13,858	13,017	13,858	13,017
Right-of-use assets	4, 10	2,205	2,471	2,205	2,471
Intangible assets		706	785	706	785
Deferred tax assets	17	2,488	1,573	2,488	1,573
Other non-current assets		2,706	2,449	2,706	2,449
Total non-current assets		551,122	549,402	554,122	549,402
Total assets		727,385	829,983	727,500	828,983

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2021

Thousand Baht

	Note	Consolidated financial statements		Separate financial statements	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	11	148,437	189,515	148,437	189,515
Trade and other payables	4	1,562	2,501	1,562	2,501
Short-term loans from related persons	4	93,250	110,250	93,250	110,250
Current portion of liabilities	12	14,708	7,784	14,708	7,784
Current portion of lease liabilities	4, 10	776	936	776	936
Advance received	8	6,043	14,196	6,043	14,196
Other current liabilities		712	552	712	552
Total current liabilities		265,488	325,734	265,488	325,734
Non-current liabilities					
Long-term loans from financial institutions	12	-	12,249	-	12,249
Long-term leases liabilities	4, 10	2,754	3,288	2,754	3,288
Provisions for employee benefit		2,024	1,769	2,024	1,769
Provisions		1,927	1,876	1,927	1,876
Other non-current liabilities		1,789	1,498	1,789	1,498
Total non-current liabilities		8,494	20,680	8,494	20,680
Total liabilities		273,982	346,414	273,982	346,414
Shareholders' equity					
Share capital	14				
Ordinary shares		420,000	420,000	420,000	420,000
Premium on share capital		7,793	7,793	7,793	7,793
Retained earnings	15				
Appropriated					
Legal reserve		747	747	747	747
Unappropriated		24,863	54,029	24,978	54,029
Total equity holders of the parent		453,403	482,569	453,518	482,569
Former shareholders' equity		-	1,000	-	-
Total shareholders' equity		453,403	483,569	453,518	482,569
Total liabilities and shareholders' equity		727,385	829,983	727,500	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 SEPTEMBER 30, 2021

Thousand Baht

	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Revenues from sales	12,482	12,482	23,638
Cost of sales	(7,511)	(7,511)	(11,383)
Gross profit	4,971	4,971	12,255
Other income	145	143	162
Selling expenses	(851)	(851)	(1,233)
Administrative expenses	(5,218)	(5,185)	(5,822)
Profit (loss) from operations	(953)	(922)	5,362
Finance costs	(985)	(985)	(1,565)
Profit (loss) before income tax	(1,938)	(1,907)	3,797
Tax income (expense)	367	367	(670)
Profit (loss) for the periods	(1,571)	(1,540)	3,127
Other comprehensive income (loss)	-	-	-
Total comprehensive income (loss)	(1,571)	(1,540)	3,127
Earnings (loss) per share			
Basic earnings (loss) per share (Baht)	(0.0019)	(0.0018)	0.0050
Weighted average number of ordinary shares (shares)	840,000,000	840,000,000	622,800,000

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht

	Note	Consolidated	Separate	
		financial statements	financial statements	
		2021	2021	2020
Revenues from sales	4, 16	49,385	49,385	70,420
Cost of sales		(32,348)	(32,348)	(32,064)
Gross profit		17,037	17,037	38,356
Other income	16	783	779	456
Selling expenses		(3,047)	(3,047)	(3,656)
Administrative expenses	4	(16,709)	(16,590)	(13,606)
Profit (loss) from operations		(1,936)	(1,821)	21,550
Finance costs	4	(2,946)	(2,946)	(4,990)
Profit (loss) before income tax		(4,882)	(4,767)	16,560
Tax income (expense)	17	916	916	(2,817)
Profit (loss) for the periods		(3,966)	(3,851)	13,743
Other comprehensive income (loss)		-	-	-
Total comprehensive income (loss)		(3,966)	(3,851)	13,743
Earnings (loss) per share				
Basic earnings (loss) per share (Baht)		(0.0047)	(0.0046)	0.0221
Weighted average number of ordinary shares (shares)		840,000,000	840,000,000	622,800,000

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"

Thousand Baht

		Consolidated financial statements						
		Equity holders of the parent			Total			
Note		Issued and paid-up share capital	Premium on share capital	Retained earnings		equity holders of the parent	Former shareholders' equity	Total shareholders' equity
				Appropriated legal reserve	Unappropriated			
	Balance as at January 1, 2021	420,000	7,793	747	54,029	482,569	1,000	483,569
	Dividend payment	-	-	-	(25,200)	(25,200)	-	(25,200)
	Total comprehensive loss	-	-	-	(3,966)	(3,966)	-	(3,966)
	Purchase of investment in subsidiary	-	-	-	-	-	(1,000)	(1,000)
	Balance as at September 30, 2021	420,000	7,793	747	24,863	453,403	-	453,403

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

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"

Thousand Baht

Separate financial statements						
Note	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	
Dividend payment	-	-	-	(25,200)	(25,200)	
Total comprehensive loss	-	-	-	(3,851)	(3,851)	
Balance as at September 30, 2021	420,000	7,793	747	24,978	453,518	
Balance as at January 1, 2020	311,400	-	-	39,843	351,243	
Total comprehensive income	-	-	-	13,743	13,743	
Balance as at September 30, 2020	311,400	-	-	53,586	364,986	

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 NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2021

Thousand Baht

	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Cash flows from operating activities			
Profit (loss) before income tax	(4,882)	(4,767)	16,560
Adjustments to reconcile profit (loss) before income tax to net cash generated (paid) from operating activities			
Depreciation and amortization	1,539	1,539	1,180
Interest income	(11)	(7)	-
Finance costs	2,946	2,946	4,935
Profit (loss) from operations before changes in operating assets and liabilities	(408)	(289)	22,675
Changes in operating assets and liabilities			
Other receivables	(8)	(8)	(11)
Cost of property development	4,508	4,508	7,248
Inventories	(612)	(612)	(384)
Other current assets	(709)	(675)	(1,516)
Restricted bank deposits	(51)	(51)	24
Other non-current assets	(257)	(257)	(3,704)
Trade and other payables	(1,196)	(1,196)	594
Advance received	(8,153)	(8,153)	4,480
Other current liabilities	160	160	(256)
Provisions for employee benefit	255	255	241
Provisions	51	51	65
Other non-current liabilities	291	291	(676)
Cash generated (paid) from operations	(6,129)	(5,976)	28,780
Interest income	11	7	-
Income tax paid	-	-	(6,508)
Net cash provided by (used in) operating activities	(6,118)	(5,969)	22,272

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

"Unaudited"

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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	(2,035)	(2,035)	(2,716)
Net cash used in investing activities	(3,035)	(5,035)	(2,716)
Cash flows from financing activities			
Increase (decrease) in bank overdrafts and			
short-term loans from financial institutions	(41,078)	(41,078)	50,689
Proceeds from short-term loan from related persons	-	-	16,600
Repayment for short-term loan from related persons	(17,000)	(17,000)	(106,531)
Proceeds from long-term loans from financial institutions	-	-	19,632
Repayment for long-term loans from financial institutions	(5,325)	(5,325)	-
Repayment for leases liabilities	(555)	(555)	(370)
Finance cost paid	(2,864)	(2,864)	(4,178)
Dividend paid	(25,200)	(25,200)	-
Net cash used in financing activities	(92,022)	(92,022)	(24,158)
Net decrease in cash and cash equivalents	(101,175)	(103,026)	(4,602)
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	33,567	30,716	26,664

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 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 November 11, 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
			September 30,
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 the subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the subsidiaries, 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 guidances 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 TFRSs which are effective for the fiscal year beginning on or after January 1, 2022. 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 accounting guidance and certain of TFRSs provide the practical expedient or temporary exemptions to the users of TFRSs.

At present, the management of the Group is evaluating the guidelines and 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 nine-month period ended September 30, 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.	166	166	39
Purchase of assets			
Related persons	239	239	-
Amortization right-of-use assets			
Directors	266	266	267
Other expenses			
Sarakhm Petroleum Co., Ltd.	1	1	1
Directors	168	168	-
Interest expense			
Directors	1,009	1,009	1,449
Related persons	839	839	1,032

Key management personnel compensation

Key management personnel compensation for the nine-month period ended September 30, 2021 and 2020 consisted of:

	<i>Thousand Baht</i>		
	Consolidated	Separate	
	financial statements	financial statements	
	2021	2021	2020
Short-term benefits	3,387	3,387	3,318
Post-employment benefits	265	265	175
Total	3,652	3,652	3,493

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 nine-month period ended September 30, 2021 and 2020, the Group paid directors' remuneration in the amount of Baht 0.41 million and Baht 0.46 million, respectively.

The significant balances of assets and liabilities with related parties as at September 30, 2021 and December 31, 2020 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Investments in subsidiary				
D Group Holdings Co., Ltd.	-	-	3,000	-
Right-of-use assets				
Directors	2,205	2,471	2,205	2,471
Rental payables				
Directors	201	22	201	22
Accrued interest expenses				
Directors	109	117	109	117
Related persons	82	117	82	117
Lease liabilities				
Directors	2,395	2,574	2,395	2,574

Short-term loans from related persons

Short-term loans from related persons as at September 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	September 30,	December 31,
	2021	2020
Directors	53,250	55,250
Related persons	40,000	55,000
Total	93,250	110,250

Movements of short-term loans from related persons for the nine-month period ended September 30, 2021 were as follows:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
Beginning balance		110,250
Increase		-
Decrease		(17,000)
Ending balance		93,250

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 September 30, 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 11 and 12).

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	Related persons	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 September 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Cash	48	1,004	9	4
Cash at banks	33,519	133,738	30,707	133,738
Total	33,567	134,742	30,716	133,742

6. COST OF PROPERTY DEVELOPMENT

Cost of property development as at September 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Property for sale		
Land and house	7,017	5,285
Property under development		
Land	63,291	73,289
Construction in progress	67,051	62,960
Capitalized interest cost	767	1,064
Total	138,126	142,598

Movements of cost of property development for the nine-month period ended September 30, 2021 and 2020 were summarized as follows:

	<i>Thousand Baht</i>		
	Consolidated financial statements	Separate financial statements	
	2021	2021	2020
Cost of sales	(31,747)	(31,747)	(31,561)
Construction cost	27,239	27,239	24,314
Capitalized interest cost included in			
Cost of property development	36	36	29
Interest rate (%)	2.00	2.00	2.00

As at September 30, 2021 and December 31, 2020, the Group mortgaged land with construction as collateral for credit facilities of loan (see notes 11 and 12) which its carrying value were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Property under development	55,054	53,793

Information of property development projects as at September 30, 2021 and December 31, 2020 were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Total estimated sale value of property projects which were in the process of selling	488,254	512,408
Total sale value of units which their controls were transferred to the customers	141,636	92,117
Total sale value under the contracts which were in the process of transferring of control	18,499	54,667

7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at September 30, 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, representing to 100% shareholding 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. LAND HELD FOR DEVELOPMENT

As at September 30, 2021 and December 31, 2020, a certain of land held for development with the carrying value of Baht 0.85 million were expropriated by Maha Sarakham Rural Road Office at the expropriated value of Baht 8 million.

On June 15, 2021, the Company entered into an agreement to purchase and sell such expropriated land held for development with by the Department of Rural Roads at the contract value of Baht 8 million, Which the Company will receive the compensation of Baht 6 million and the remaining compensation will be receive when the Company transfers the ownership of the land and completely removes constructions from the expropriated land.

At present, the Company is in the process of surveying and separating the land and demolition the buildings on the expropriated land.

9. BUILDING AND EQUIPMENT

Movements of building and equipment for the nine-month period ended September 30, 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	2,435
Disposal/ transfer-out, at net book value	(400)
Depreciation	(1,194)
As at September 30, 2021	13,858

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Net book value	
Owned assets	
As at December 31, 2020	9,683
As at September 30, 2021	10,744
Assets under lease agreement	
As at December 31, 2020	3,334
As at September 30, 2021	3,114

Movements of the right-of-use assets recognized as vehicles for the nine-month period ended September 30, 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	(220)
As at September 30, 2021	3,114

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

10. LEASES

Right-of-use assets

Movements of the right-of-use assets for the nine-month period ended September 30, 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	(266)
As at September 30, 2021	2,205

Leases liabilities

As at September 30, 2021 and December 31, 2020, leases liabilities consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Leases liabilities	5,219	6,074
Less Deferred interest	(1,689)	(1,850)
Net	3,530	4,224
Less Current portion	(776)	(936)
Long-term leases liabilities	2,754	3,288

Movements of leases liabilities for the nine-month period ended September 30, 2021 were summarized as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	4,224
Amortized interest	161
Lease payment	(555)
Rental payables	(300)
Ending balance	3,530

As at September 30, 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	776	57	833
More than 1 year but not over 5 years	828	525	1,353
Over 5 years	1,926	1,107	3,033
Total	3,530	1,689	5,219

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

Bank overdrafts and short-term loans from financial institutions as at September 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Bank overdrafts	28,437	29,515
Promissory note	120,000	160,000
Total	148,437	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>
	<u>Consolidated and separate financial statements</u>		<u>Referred interest rate</u>
	<u>September 30, 2021</u>	<u>December 31, 2020</u>	
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).

12. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at September 30, 2021 and December 31, 2020 consisted of:

Thousand Baht						%
Consolidated and separate financial statements						
Financial institutions	Credit limit		Principal		Referred interest rate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020	interest rate	Interest installment
Commercial bank	8,000	8,000	7,135	7,973	2	At the end of each month
						Jul 2020 - Jul 2022
						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	5,566	10,051	2	At the end of each month
						Jun 2020 - Jun 2022
						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	2,007	2,009	2	At the end of each month
						Sep 2020 - Sep 2022
						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			14,708	20,033		
Less Current portion of liabilities			(14,708)	(7,784)		
Long-term loan			-	12,249		

Movements of loan from financial institution for the nine-month period ended September 30, 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	-	-	19,691
Less Repayment	(5,325)	(5,325)	-
Ending balance	14,708	14,708	42,382

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).

13. DEBENTURE

The Ordinary General Shareholders' Meeting held on April 26, 2021 passed the resolutions to approve to issue and offer the debenture with the total amount not exceeding of Baht 500 million or equivalence in other currencies. The issuance of debentures is intended for use in the business operation.

14. SHARE CAPITAL

Movement of share capital for the nine-month period ended September 30, 2021 and 2020 were summarized as follows:

	<i>Baht</i>	<i>Thousand Baht</i>			
	Par value	2021		2020	
	per share	Number	Amount	Number	Amount
Share capital					
Ordinary shares					
At January 1	86.50	-	-	3,600,000	311,400
	0.50	840,000,000	420,000	-	-
Change in par value	0.50	-	-	619,200,000	-
Increase of new shares	0.50	-	-	217,200,000	108,600
At September 30	0.50	840,000,000	420,000	840,000,000	420,000
Issued and paid-up shares					
Ordinary shares					
At January 1	86.50	-	-	3,600,000	311,400
	0.50	840,000,000	420,000	-	-
Change in par value	0.50	-	-	619,200,000	-
At September 30	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.

15. DIVIDEND

<i>Thousand Baht</i>						
Dividend	Approval	Approval date	Dividend payment date	Dividend per share	Interim dividend per share	Actual dividend paid
Year 2021	The Ordinary General Meeting of Shareholders	26 Apr 21	5 May 21	0.03	-	25,200

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue

Thousand Baht

	Consolidated financial statements	Separate financial statements	
	For the nine-month period ended September 30,	For the nine-month period ended September 30,	
	2021	2021	2020
Type of goods or services			
Revenue from sale of property	49,385	49,385	70,420
Rental income	53	53	86
Interest income	11	7	-
Other income	719	719	370
Total	783	779	456
Grand total	50,168	50,164	70,876
Timing of revenue recognition			
At a point in time	50,104	50,104	70,790
Over time	64	60	86
Total	50,168	50,164	70,876

17. INCOME TAX

The Group recognized income tax income (expense) for the nine-month period ended September 30, 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 income (expense) for the nine-month period ended September 30, 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	-		-		(2,834)	
Deferred tax						
Movement in temporary differences	916		916		17	
Tax income (expense)	916		916		(2,817)	
Reconciliation of effective tax rate						
	Consolidated financial statements		Separate financial statements			
	For the nine-month period		For the nine-month period			
	ended September 30,		ended September 30,			
	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 (loss) before income tax		(4,882)		(4,767)		16,560
Income tax using the Thai corporation tax rate	20	976	20	953	20	(3,312)
Income not subject to tax		2,820		2,820		-
Expenses not deductible for tax purposes		(2,212)		(2,212)		(61)
Addition expenses for tax purposes		3		3		539
Current period taxable losses		(1,584)		(1,564)		-
The effects from the elimination in the preparation of consolidated financial statements		(3)		-		-
Current tax expense	-	-	-	-	17	(2,834)
Movement in temporary differences		916		916		17
Tax income (expenses)	19	916	19	916	17	(2,817)

DEFERRED TAX

Deferred tax as at September 30, 2021 and December 31, 2020 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	September 30, 2021	December 31, 2020
Deferred tax assets	2,488	1,666
Deferred tax liabilities	-	(93)
Deferred tax assets - net	2,488	1,573

18. 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 nine-month period ended September 30, 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	-	2	-	16,527

19. COMMITMENTS AND CONTINGENT LIABILITIES

As at September 30, 2021 and December 31, 2020, the Group had commitments and contingent liabilities as follows:

Commitments

- a) As at September 30, 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	
	September 30, 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 September 30, 2021 and December 31, 2020, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>		
	Consolidated financial statements	Separate financial statements	
	September 30, 2021	September 30, 2021	December 31, 2020
Monthly			
The security agreement	96	96	96
Remaining amount			
Contractor agreement	8,476	8,476	1,496
Service agreement	2,378	2,313	1,712

20. 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.

21. 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