

**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, 2022**



บริษัท สยาม ทูธ สอบบัญชี จำกัด  
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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 March 31, 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Dhouse Pattana Public Company Limited as at March 31, 2022, 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 12, 2022

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	13,552	37,567	11,802	34,737
Other receivables		89	75	89	75
Cost of property development	4, 6	131,649	135,433	131,649	135,433
Inventories		5,003	2,932	5,003	2,932
Other current assets		1,125	1,823	986	1,823
<b>Total current assets</b>		<b>151,418</b>	<b>177,830</b>	<b>149,529</b>	<b>175,000</b>
<b>Non-current assets</b>					
Restricted bank deposits		294	293	294	293
Investments in subsidiaries	4, 7	-	-	3,000	3,000
Land held for development	8	430,265	435,142	430,265	435,142
Investments property	9	43,430	43,430	99,285	94,408
Property, plant and equipment	4, 10	80,322	67,308	24,467	16,330
Right-of-use assets	4, 11	2,027	2,116	2,027	2,116
Intangible assets		653	679	653	679
Deferred tax assets	16	3,958	3,372	3,958	3,372
Other non-current assets		5,272	2,835	4,972	2,835
<b>Total non-current assets</b>		<b>566,221</b>	<b>555,175</b>	<b>568,921</b>	<b>558,175</b>
<b>Total assets</b>		<b>717,639</b>	<b>733,005</b>	<b>718,450</b>	<b>733,175</b>

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans					
from financial institutions	12	149,631	149,599	149,631	149,599
Trade and other payables	4	1,524	1,286	1,518	1,236
Short-term loans from related persons	4	78,250	93,250	78,250	93,250
Current portion of loans	13	12,752	13,775	12,065	13,775
Current portion of lease liabilities	4, 11	1,148	977	1,148	977
Advance received	4	6,028	6,043	9,928	6,043
Other current liabilities		692	728	692	728
<b>Total current liabilities</b>		<b>250,025</b>	<b>265,658</b>	<b>253,232</b>	<b>265,608</b>
<b>Non-current liabilities</b>					
Long-term loans from financial institutions	13	10,479	8,478	7,381	8,478
Long-term leases liabilities	4, 11	2,736	2,287	2,736	2,287
Provisions for employee benefit		2,826	2,678	2,826	2,678
Provisions		1,937	1,922	1,937	1,922
Other non-current liabilities		1,872	1,896	1,872	1,896
<b>Total non-current liabilities</b>		<b>19,850</b>	<b>17,261</b>	<b>16,752</b>	<b>17,261</b>
<b>Total liabilities</b>		<b>269,875</b>	<b>282,919</b>	<b>269,984</b>	<b>282,869</b>
<b>Shareholders' equity</b>					
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					
Appropriated					
Legal reserve		747	747	747	747
Unappropriated		19,224	21,546	19,926	21,766
<b>Total shareholders' equity</b>		<b>447,764</b>	<b>450,086</b>	<b>448,466</b>	<b>450,306</b>
<b>Total liabilities and shareholders' equity</b>		<b>717,639</b>	<b>733,005</b>	<b>718,450</b>	<b>733,175</b>

**DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF COMPREHENSIVE INCOME**

*"Unaudited"*

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

*Thousand Baht*

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
<b>Revenues from sales</b>	4, 15	<b>12,964</b>	<b>26,291</b>	<b>12,964</b>	<b>26,291</b>
Cost of sales		(8,625)	(17,971)	(8,625)	(17,971)
<b>Gross profit</b>		<b>4,339</b>	<b>8,320</b>	<b>4,339</b>	<b>8,320</b>
Other income	15	309	134	308	134
Selling expenses		(929)	(1,414)	(929)	(1,414)
Administrative expenses	4	(5,108)	(5,833)	(4,933)	(5,780)
<b>Profit (loss) from operations</b>		<b>(1,389)</b>	<b>1,207</b>	<b>(1,215)</b>	<b>1,260</b>
Finance costs	4	(1,518)	(963)	(1,210)	(963)
<b>Profit (loss) before income tax</b>		<b>(2,907)</b>	<b>244</b>	<b>(2,425)</b>	<b>297</b>
Tax income (expense)	16	585	(72)	585	(72)
<b>Profit (loss) for the periods</b>		<b>(2,322)</b>	<b>172</b>	<b>(1,840)</b>	<b>225</b>
Other comprehensive income (loss)		-	-	-	-
<b>Total comprehensive income (loss)</b>		<b>(2,322)</b>	<b>172</b>	<b>(1,840)</b>	<b>225</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share (Baht)		(0.0028)	0.0002	(0.0022)	0.0003
Weighted average number of ordinary shares (shares)		840,000,000	840,000,000	840,000,000	840,000,000

**DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

*"Unaudited"*  
*Thousand Baht*

	Consolidated financial statements						
	Equity holders of the parent			Total		Total	
	Issued and paid-up share capital	Premium on share capital	Retained earnings	equity holders of the parent	Former shareholders' equity	shareholders' equity	
			Appropriated legal reserve	Unappropriated			
<b>Balance as at January 1, 2022</b>	<b>420,000</b>	<b>7,793</b>	<b>747</b>	<b>21,546</b>	<b>450,086</b>	<b>-</b>	<b>450,086</b>
Total comprehensive loss	-	-	-	(2,322)	(2,322)	-	(2,322)
<b>Balance as at March 31, 2022</b>	<b>420,000</b>	<b>7,793</b>	<b>747</b>	<b>19,224</b>	<b>447,764</b>	<b>-</b>	<b>447,764</b>
<b>Balance as at January 1, 2021</b>	<b>420,000</b>	<b>7,793</b>	<b>747</b>	<b>54,029</b>	<b>482,569</b>	<b>1,000</b>	<b>483,569</b>
Total comprehensive income	-	-	-	172	172	-	172
Purchase of investment in subsidiary	-	-	-	-	-	(1,000)	(1,000)
<b>Balance as at March 31, 2021</b>	<b>420,000</b>	<b>7,793</b>	<b>747</b>	<b>54,201</b>	<b>482,741</b>	<b>-</b>	<b>482,741</b>

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 THREE-MONTH PERIOD ENDED MARCH 31, 2022**

*"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	
<b>Balance as at January 1, 2022</b>	<b>420,000</b>	<b>7,793</b>	<b>747</b>	<b>21,766</b>	<b>450,306</b>
Total comprehensive loss	-	-	-	(1,840)	(1,840)
<b>Balance as at March 31, 2022</b>	<b>420,000</b>	<b>7,793</b>	<b>747</b>	<b>19,926</b>	<b>448,466</b>
<b>Balance as at January 1, 2021</b>	<b>420,000</b>	<b>7,793</b>	<b>747</b>	<b>54,029</b>	<b>482,569</b>
Total comprehensive income	-	-	-	225	225
<b>Balance as at March 31, 2021</b>	<b>420,000</b>	<b>7,793</b>	<b>747</b>	<b>54,254</b>	<b>482,794</b>

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, 2022**

***Thousand Baht***

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
<b>Profit (loss) before income tax</b>	<b>(2,907)</b>	<b>244</b>	<b>(2,425)</b>	<b>297</b>
Adjustments to reconcile profit (loss) before income tax to net cash generated (paid) from operating activities				
Depreciation and amortization	607	488	607	488
Interest income	(1)	-	-	-
Finance costs	1,518	963	1,210	963
<b>Profit (loss) from operations before changes in operatings assets and liabilities</b>	<b>(783)</b>	<b>1,695</b>	<b>(608)</b>	<b>1,748</b>
<b>Changes in operatings assets and liabilities</b>				
Other receivables	(14)	25	(14)	25
Cost of property development	3,787	3,957	3,787	3,957
Inventories	(2,071)	(22)	(2,071)	(22)
Other current assets	697	(995)	838	(995)
Restricted bank deposits	(1)	2	(1)	2
Other non-current assets	(2,437)	252	(2,137)	252
Trade and other payables	190	-	232	(54)
Advance received	(15)	(13,818)	3,885	(13,818)
Other current liabilities	(37)	121	(37)	121
Provisions for employee benefit	148	85	148	85
Provisions	15	75	15	75
Other non-current liabilities	(24)	108	(24)	108
<b>Cash generated (paid) from operations</b>	<b>(545)</b>	<b>(8,515)</b>	<b>4,013</b>	<b>(8,516)</b>
Interest income	1	-	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>(544)</b>	<b>(8,515)</b>	<b>4,013</b>	<b>(8,516)</b>



**DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CASH FLOWS**

*"Unaudited"*

**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

*Thousand Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Purchase of investments in subsidiaries	-	(1,000)	-	(3,000)
Purchase of building and equipments	(7,376)	(576)	(7,376)	(576)
<b>Net cash used in investing activities</b>	<b>(7,376)</b>	<b>(1,576)</b>	<b>(7,376)</b>	<b>(3,576)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and				
short-term loans from financial institutions	32	(40,102)	32	(40,102)
Repayment for short-term loan from related persons	(15,000)	(10,000)	(15,000)	(10,000)
Proceeds from long-term loans from financial institutions	3,946	-	46	-
Repayment for long-term loans from financial institutions	(2,463)	(1,390)	(2,463)	(1,390)
Repayment for financial fees	(505)	-	(390)	-
Repayment for leases liabilities	(598)	(185)	(598)	(185)
Finance cost paid	(1,507)	(948)	(1,199)	(948)
<b>Net cash used in financing activities</b>	<b>(16,095)</b>	<b>(52,625)</b>	<b>(19,572)</b>	<b>(52,625)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(24,015)</b>	<b>(62,716)</b>	<b>(22,935)</b>	<b>(64,717)</b>
Cash and cash equivalents at the beginning of the period	37,567	134,742	34,737	133,742
<b>Cash and cash equivalents at end of the period</b>	<b>13,552</b>	<b>72,026</b>	<b>11,802</b>	<b>69,025</b>

**DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

***“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 12, 2022.

**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 Group chooses to present the condensed interim financial statements, and presents the statement of financial position, comprehensive income, changes in shareholders’ equity and cash flows in the same format as the annual financial statements.

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 latest annual financial statements.

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

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 accounting period, and in the accounting period of the revision and future periods, if the revision affects both current and future accounting 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”) basing on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2021.

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

				%
Subsidiaries	Country of incorporation	Business type	Shareholding	
			March 31, 2022	December 31, 2021
<b>Direct subsidiary</b>				
D Group Holdings Company Limited	Thailand	Wholesale for general products	100	100
<b>Indirect subsidiary</b>				
D Energy and Retail Company Limited	Thailand	Oil station and retail business	100	100

Transactions eliminated on consolidation

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

## **New financial reporting standards**

### **New financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards, 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 practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of TFRSs.

The management assessed the financial statements of the Group do not have any significant impacts from the mentioned TFRSs in the period that 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, 2021.

## **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, 2022 and 2021 were as follows:

	Consolidated		<i>Thousand Baht</i>	
	financial statements		Separate	
	2022	2021	2022	2021
Revenue from sale				
Related persons	-	3,600	-	3,600
Purchase of supplies				
Sarakhom Petroleum Co., Ltd.	55	50	55	50
Purchase of assets				
Related persons	-	239	-	239
Amortization right-of-use assets				
Directors	89	89	89	89
Other expenses				
Directors	62	46	62	46
Interest expense				
Directors	328	341	328	341
Related persons	215	305	215	305

#### Key management personnel compensation

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

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2022	2021
Short-term benefits	1,204	1,074
Post-employment benefits	119	84
Total	1,323	1,158

## 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, 2022 and 2021, the Group paid directors' remuneration in the amount of Baht 0.21 million and Baht 0.18 million, respectively.

The significant balances of assets and liabilities with related parties as at March 31, 2022 and December 31, 2021 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Investments in subsidiary				
D Group Holdings Co., Ltd.	-	-	3,000	3,000
Right-of-use assets				
Directors	2,027	2,116	2,027	2,116
Rental payables				
Directors	71	24	71	24
Accrued interest expenses				
Directors	113	113	113	113
Related persons	62	85	62	85
Advance received				
D Energy and Retail Co.,Ltd.	-	-	3,900	-
Lease liabilities				
Directors	2,256	2,304	2,256	2,304

## Short-term loans from related persons

Short-term loans from related persons as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2022	2021
Directors	53,250	53,250
Related persons	25,000	40,000
<b>Total</b>	<b>78,250</b>	<b>93,250</b>

Movements of short-term loans from related persons for the three-month period ended March 31, 2022 were as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Beginning balance	93,250
Increase	-
Decrease	(15,000)
Ending balance	78,250

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 and unsecured.

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 and unsecured.

### **Subsidiaries**

Period 2022

D Group Holdings Company Limited (subsidiary) invested in the increased ordinary shares of D Energy and Retail Company Limited (indirect subsidiary) in the amount of Baht 1.60 million (see note 7).

### **Co-guarantee for liabilities**

As at March 31, 2022, related parties had co-guarantee liabilities as follows:

The directors of the Company had mortgaged land including construction to secure loans from financial institution.

The Company and D Group Holdings Company Limited had guaranteed bank overdrafts, loans from financial institution of D Energy and Retail Company Limited.

D Group Holdings Company Limited and the directors of the Company and related persons had guaranteed bank overdrafts, loans from financial institution and leases liabilities. Moreover, bank deposit of the director of the Company and related persons was registered to secure for short-term loans from financial institutions, without compensation (see notes 12 and 13).

### **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 and assets	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, 2022 and December 31, 2021 consisted of:

	Thousand Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	66	36	37	3
Cash at banks	13,486	37,531	11,765	34,734
<b>Total</b>	<b>13,552</b>	<b>37,567</b>	<b>11,802</b>	<b>34,737</b>

**6. COST OF PROPERTY DEVELOPMENT**

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

	Thousand Baht	
	Consolidated and separate financial statements	
	2022	2021
Property for sale		
Land and house	4,801	4,796
Property under development		
Land	59,795	61,888
Construction in progress	66,311	68,004
Capitalized interest cost	742	745
<b>Total</b>	<b>131,649</b>	<b>135,433</b>

Movements of cost of property development for the three-month period ended March 31, 2022 and 2021 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Cost of sales	(8,502)	(17,587)
Construction cost	4,715	13,630
Capitalized interest cost included in		
Cost of property development	3	19
Interest rate (%)	2.00	2.00

As at March 31, 2022 and December 31, 2021, the Group mortgaged land with construction as collateral for credit facilities of loan (see notes 12 and 13) which its carrying value were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Property under development	54,303	48,606

Information of property development projects as at March 31, 2022 and December 31, 2021 were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Total estimated sale value of property projects		
which were in the process of selling	483,602	485,218
Total sale value of units which their controls		
were transferred to the customers	166,041	153,039
Total sale value under the contracts which		
were in the process of transferring of control	14,147	20,204



## 7. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at March 31, 2022 and December 31, 2021 consisted of:

Subsidiaries	Paid-up share capital		Shareholding		Cost value	
	2022	2021	2022	2021	2022	2021
<b>Direct Subsidiary</b>						
D Group Holdings Company Limited	3,000	3,000	100	100	3,000	3,000
<b>Indirect Subsidiary</b>						
D Energy and Retail Company Limited	2,600	1,000	100	100	2,600	1,000

The Extraordinary General Meeting of Shareholders of D Energy and Retail Company Limited (Indirect subsidiary) held on March 10, 2022 passed a special resolution to approve to increase the registered share capital from Baht 1 million to Baht 5 million by issuing new ordinary shares of 40,000 shares with par value of Baht 100 each. The indirect subsidiary called up for the increased shares at Baht 40 each, totalling of Baht 1.60 million.

The indirect subsidiary registered the increase of share capital with the Department of Business Development, the Ministry of Commerce on March 14, 2022.

## 8. LAND HELD FOR DEVELOPMENT

Movements of land held for development for the three-month period ended March 31, 2022 were as follows:

	Note	Thousand Baht	
		Consolidated financial statements	Separate financial statements
<b>Cost</b>			
At January 1, 2022		435,142	435,142
Purchase/ transfer-in		-	-
Disposal		-	-
Transfer to investment property	9	-	(4,877)
Transfer to property, plant and equipment	10	(4,877)	-
<b>At March 31, 2022</b>		<b>430,265</b>	<b>430,265</b>

As at March 31, 2022 and December 31, 2021, the Group mortgaged land held for development as collateral for credit facilities of loan (see notes 12 and 13) which its carrying value were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
Land held for development	175,088	155,711

## 9. INVESTMENT PROPERTY

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

		<i>Thousand Baht</i>					
		Consolidated financial statements			Separate financial statements		
		Assets			Assets		
	Note	Land	under construction	Total	Land	under construction	Total
Cost							
At January 1, 2022		43,218	212	43,430	94,196	212	94,408
Increase		-	-	-	-	-	-
Transfer from land held for development	8	-	-	-	4,877	-	4,877
At March 31, 2022		43,218	212	43,430	99,073	212	99,285

As at March 31, 2022, the Group mortgaged investment property as collateral for credit facilities of loan (see notes 12 and 13) which its carrying value were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated financial statements	Separate financial statements
Land	43,218	99,073

## 10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2022 were summarized as follows:

		<i>Thousand Baht</i>	
		Consolidated	Separate
	Note	financial statements	financial statements
<b>Net book value</b>			
At January 1, 2022		67,308	16,330
Purchase/ transfer-in, at cost		8,629	8,629
Transfer-in from land held for development	8	4,877	-
Disposal/ transfer-out, at net book value		-	-
Depreciation		(492)	(492)
<b>At March 31, 2022</b>		<b>80,322</b>	<b>24,467</b>
<b>Net book value</b>			
Owned assets		76,114	20,259
Assets under lease agreement		4,208	4,208
<b>At March 31, 2022</b>		<b>80,322</b>	<b>24,467</b>

As at March 31, 2022, the Group mortgaged land as collateral for credit facilities of loan (see notes 12 and 13) which its carrying value were summarized as follow:

	<i>Thousand Baht</i>
	Consolidated
	financial statements
Land	55,855

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

		<i>Thousand Baht</i>
	Note	Consolidated and separate financial statements
<b>Net book value</b>		
At January 1, 2022		3,040
Increase	11	1,253
Less Amortization		(85)
<b>At March 31, 2022</b>		<b>4,208</b>

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

## 11. LEASES

### Right-of-use assets

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

	<i>Thousand Baht</i>		
	Consolidated and separate financial statements		
	Land	Building	Total
<b>Net book value</b>			
At January 1, 2022	1,954	162	2,116
Less Amortization	(27)	(62)	(89)
<b>At March 31, 2022</b>	<b>1,927</b>	<b>100</b>	<b>2,027</b>

## Leases liabilities

As at March 31, 2022 and December 31, 2021, leases liabilities consisted of:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2022	2021
Amount of leases payment	5,527	4,905
<b>Less</b> Deferred interest	(1,643)	(1,641)
Leases liabilities	3,884	3,264
<b>Less</b> Current portion	(1,148)	(977)
<b>Long-term leases liabilities</b>	<b>2,736</b>	<b>2,287</b>

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

	<i>Thousand Baht</i>	
	Note	Consolidated and separate financial statements
Beginning balance		3,264
Enter into the lease	10	1,253
Amortized interest		49
Lease payment		(598)
Rental payables		(84)
Ending balance		3,884

As at March 31, 2022, lease liabilities presented by term of repayment period were summarized as follow:

Due of payment	<i>Thousand Baht</i>		
	Consolidated and separate financial statements		
	Present value	Deferred interest expenses	Minimum lease payment
Within 1 year	1,148	134	1,282
More than 1 year but not over 5 years	870	521	1,391
Over 5 years	1,866	988	2,854
Total	3,884	1,643	5,527

## 12. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term loans from financial institutions as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2022	2021
Bank overdrafts	29,631	29,599
Promissory note	120,000	120,000
<b>Total</b>	<b>149,631</b>	<b>149,599</b>

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

	<i>Million Baht</i>		<i>% per annum</i>
	Consolidated financial statements		
	Credit limit		
Type of credit facilities	2022	2021	Referred interest rate
Bank overdrafts	45	30	Savings accounts
Promissory note	120	120	Savings accounts
Letter of guarantee	15	15	-

### Collateral

The Group had mortgaged land including construction of cost of property development, land held for development, investment property and property, plant and equipment (see notes 6, 8, 9 and 10).

The Company and D Group Holdings Company Limited had guaranteed for loans of D Energy and Retail Company Limited (see note 4).

The Company' directors and related persons had guaranteed for loans (see note 4).

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

### 13. LOAN FROM FINANCIAL INSTITUTIONS

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

Financial institutions	Thousand Baht			%		Term of payment	Due of payment
	Credit limit		Principal	Referred interest rate	Interest installment		
	2022	2021	2022	2021			
The Company							
Commercial bank	8,000	8,000	6,578	6,857	2	Jun 2020 - Jun 2022	Installment 1 <sup>st</sup> - 6 <sup>th</sup> ; grace period for both of principal and interest
							Installment 7 <sup>th</sup> - 23 <sup>rd</sup> ; monthly principal
							and interest repayment of Baht 0.10 million
Commercial bank	10,000	10,000	2,171	3,871	2	Jul 2020 - Jul 2022	Installment 24 <sup>th</sup> ; repayment for the outstanding remained
							Installment 1 <sup>st</sup> - 6 <sup>th</sup> ; grace period for both of principal and interest
							Installment 7 <sup>th</sup> - 23 <sup>rd</sup> ; monthly principal
Commercial bank	2,000	2,000	1,002	1,504	2	Sep 2020 - Sep 2022	and interest repayment of Baht 0.57 million
							Installment 24 <sup>th</sup> ; repayment for the outstanding remained
							Installment 1 <sup>st</sup> - 6 <sup>th</sup> ; grace period for both of principal and interest
Commercial bank	10,000	10,000	10,085	10,021	2, 6	Nov 2021 - Nov 2025	Installment 7 <sup>th</sup> - 12 <sup>th</sup> ; monthly interest repayment
							Installment 13 <sup>th</sup> - 23 <sup>rd</sup> ; monthly principal and interest repayment
							of Baht 0.17 million.
Commercial bank	10,000	10,000	10,085	10,021	2, 6	Nov 2021 - Nov 2025	Installment 24 <sup>th</sup> ; repayment for the outstanding remained
							Installment 1 <sup>st</sup> - 6 <sup>th</sup> ; grace period for both of principal and interest
							Installment 7 <sup>th</sup> - 47 <sup>th</sup> ; monthly principal and interest repayment
Commercial bank							of Baht 0.24 million.
							Installment 48 <sup>th</sup> ; repayment for the outstanding remained

Thousand Baht %

Financial institutions	Credit limit		Principal	Referred interest rate	Interest installment	Term of payment	Due of payment
	2022	2021	2022	2021	At the end of each month	10 Years	
Commercial bank	22,000	-	-	-	MLR	10 Years	Installment 1 <sup>st</sup> - 10 <sup>th</sup> ; grace period for principal Installment 11 <sup>th</sup> - 34 <sup>th</sup> ; monthly principal repayment of Baht 0.13 million Installment 35 <sup>th</sup> - 58 <sup>th</sup> ; monthly principal repayment of Baht 0.20 million Installment 59 <sup>th</sup> - 119 <sup>th</sup> ; monthly principal repayment of Baht 0.25 million Installment 120 <sup>th</sup> ; repayment for the outstanding remained
Commercial bank	17,000	-	-	-	MLR	10 Years	Installment 1 <sup>st</sup> - 10 <sup>th</sup> ; grace period for principal Installment 11 <sup>th</sup> - 34 <sup>th</sup> ; monthly principal repayment of Baht 0.07 million Installment 35 <sup>th</sup> - 58 <sup>th</sup> ; monthly principal repayment of Baht 0.14 million Installment 59 <sup>th</sup> - 119 <sup>th</sup> ; monthly principal repayment of Baht 0.20 million Installment 120 <sup>th</sup> ; repayment for the outstanding remained

Total	19,836	22,253
Less Deferred financial fee	(390)	-
Net	19,446	22,253
Less Current portion of liabilities	(12,065)	(13,775)
Long-term loan	7,381	8,478



Thousand Baht

%

Financial institutions	Credit limit		Principal		Referred interest rate	Interest installment	Term of payment	Due of payment
	2022	2021	2022	2021				
Subsidiaries								
Commercial bank	30,300	-	3,900	-	MLR	At the end of each month	Mar 2022 - Mar 2032	Installment 1 <sup>st</sup> - 10 <sup>th</sup> ; grace period for principal Installment 11 <sup>th</sup> - 119 <sup>th</sup> ; monthly principal and interest repayment of Baht 0.36 million repayment for the outstanding remained
Commercial bank	5,000	-	-	-	MLR	At the end of each month	6 Years	Installment 120 <sup>th</sup> ; grace period for principal Installment 1 <sup>st</sup> - 4 <sup>th</sup> ; monthly principal repayment Installment 5 <sup>th</sup> - 71 <sup>st</sup> ; of Baht 0.09 million Installment 72 <sup>nd</sup> ; repayment for the outstanding remained
Commercial bank	2,700	-	-	-	MLR	At the end of each month	10 Years	Installment 1 <sup>st</sup> - 10 <sup>th</sup> ; grace period for principal Installment 11 <sup>th</sup> - 119 <sup>th</sup> ; monthly principal and interest repayment of Baht 0.03 million repayment for the outstanding remained
Total			3,900	-				
Less Deferred financial fee			(115)	-				
Net			3,785	-				
Less Current portion of liabilities			(687)	-				
Long-term loan			3,098	-				
Grand total			23,736	22,253				
Less Deferred financial fee			(505)	-				
Net			23,231	22,253				
Less Current portion of liabilities			(12,752)	(13,775)				
Long-term loan			10,479	8,478				

Movements of loan from financial institution for the three-month period ended March 31, 2022 and 2021 were summarized as follows:

	<i>Thousand Baht</i>		<i>Thousand Baht</i>	
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Beginning balance	22,253	20,033	22,253	20,033
<b>Add</b> Increase in loan	3,946	-	46	-
<b>Less</b> Repayment	(2,463)	(1,390)	(2,463)	(1,390)
Financial fee paid	(505)	-	(390)	-
Ending balance	23,231	18,643	19,446	18,643

#### Collateral

The Group had mortgaged land including construction of cost of property development, land held for development, investment property and property, plant and equipment (see notes 6, 8, 9 and 10).

The Company's directors had mortgaged land including constructions (see note 4).

The Company and D Group Holdings Company Limited had guaranteed for loans of D Energy and Retail Company Limited (see note 4).

D Group Holdings Company Limited had guaranteed for loans of the Company (see note 4).

The Company's directors had guaranteed for loans (see note 4).

## 14. SHARE CAPITAL

Movement of share capital for the three-month period ended March 31, 2022 and 2021 were summarized as follows:

	<i>Baht</i>	<i>Thousand Baht</i>		<i>Thousand Baht</i>	
		2022		2021	
		Number	Amount	Number	Amount
<b>Share capital</b>					
Ordinary shares					
At January 1	0.50	840,000,000	420,000	840,000,000	420,000
<b>At March 31</b>	<b>0.50</b>	<b>840,000,000</b>	<b>420,000</b>	<b>840,000,000</b>	<b>420,000</b>
<b>Issued and paid-up shares</b>					
Ordinary shares					
At January 1	0.50	840,000,000	420,000	840,000,000	420,000
<b>At March 31</b>	<b>0.50</b>	<b>840,000,000</b>	<b>420,000</b>	<b>840,000,000</b>	<b>420,000</b>

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. REVENUE FROM CONTRACT WITH CUSTOMERS

### Disaggregation of revenue

*Thousand Baht*

	Consolidated		Separate	
	financial statements		financial statements	
	For the three-month period		For the three-month period	
	ended March 31,		ended March 31,	
	2022	2021	2022	2021
<b>Type of goods or services</b>				
Revenue from sale of property	12,964	26,291	12,964	26,291
Rental income	27	6	27	6
Interest income	1	-	-	-
Other income	281	128	281	128
Total	309	134	308	134
<b>Grand total</b>	<b>13,273</b>	<b>26,425</b>	<b>13,272</b>	<b>26,425</b>
<b>Timing of revenue recognition</b>				
At a point in time	13,245	26,419	13,245	26,419
Over time	28	6	27	6
Total	13,273	26,425	13,272	26,425

## 16. INCOME TAX

The Group recognized income tax income (expense) for the three-month period ended March 31, 2022 and 2021 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 three-month period ended March 31, 2022 and 2021 were as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
<b>Income tax recognised in profit or loss</b>		
<b>Current tax expense</b>		
Current period	-	-
<b>Deferred tax</b>		
Movement in temporary differences	585	(72)
<b>Tax income (expense)</b>	<b>585</b>	<b>(72)</b>

## DEFERRED TAX

Deferred tax as at March 31, 2022 and December 31, 2021 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2022	2021
<b>Deferred tax assets</b>	<b>3,958</b>	<b>3,372</b>

## 17. 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.

### Major customers

For the three-month period ended March 31, 2022 and 2021

No single customer represents a major customer because the Group have large number of customers, who are end users covering business and individuals.

## 18. COMMITMENTS AND CONTINGENT LIABILITIES

As at March 31, 2022 and December 31, 2021, the Group had commitments and contingent liabilities as follows:

### Commitments

- a) As at March 31, 2022 and December 31, 2021, 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	
	2022	2021
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, 2022 and December 31, 2021, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Monthly</b>				
The security agreement	100	83	100	83
<b>Remaining amount</b>				
Contractor agreement	9,724	6,654	9,724	6,654
Service agreement	1,493	1,026	1,298	1,026
Purchase orders for goods and supplies	2,493	-	2,493	-

## 19. 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.

Significant financial instrument of the Group presented in the statement of financial position 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 realized 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.