

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, 2023



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, 2023, 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, 2023, 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".

Kraissit Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
May 15, 2023

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	7,175	18,648	5,178	13,032
Trade and other receivables		1,555	424	519	187
Cost of property development	6	135,881	132,010	135,881	132,010
Inventories	7	8,850	6,918	6,396	5,611
Other current assets		1,167	1,587	383	992
Total current assets		154,628	159,587	148,357	151,832
Non-current assets					
Restricted bank deposits		286	324	286	324
Investments in subsidiaries	8	-	-	3,000	3,000
Land held for development	9	429,445	430,265	429,445	430,265
Investments property	10	45,424	44,191	129,917	126,236
Property, plant and equipment	11	99,894	97,309	14,622	14,632
Right-of-use assets		2,498	2,587	2,001	2,587
Intangible assets		547	573	547	573
Other non-current assets		4,231	2,816	2,064	2,212
Total non-current assets		582,325	578,065	581,882	579,829
Total assets		736,953	737,652	730,239	731,661

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	17,571	9,952	9,789	9,952
Trade and other payables		4,429	3,676	3,948	3,335
Short-term loans from related parties	4	137,000	137,000	147,000	144,000
Current portion of loans	13	7,040	6,322	2,912	2,856
Current portion of lease liabilities		493	733	493	733
Advance received		663	9,621	663	9,621
Other current liabilities		1,238	788	1,182	776
Total current liabilities		168,434	168,092	165,987	171,273
Non-current liabilities					
Long-term loans from financial institutions	13	15,577	16,478	4,859	5,623
Long-term leases liabilities		2,741	3,043	2,243	3,043
Debenture	14	116,990	116,590	116,990	116,590
Provisions for employee benefit		3,439	3,272	3,439	3,272
Provisions		1,922	1,936	1,922	1,936
Other non-current liabilities		2,054	1,968	6,765	1,968
Total non-current liabilities		142,723	143,287	136,218	132,432
Total liabilities		311,157	311,379	302,205	303,705
Shareholders' equity					
Share capital	15				
Ordinary shares		420,000	420,000	420,000	420,000
Premium on share capital		7,793	7,793	7,793	7,793
Retained earnings (deficit)					
Appropriated					
Legal reserve		747	747	747	747
Unappropriated		(2,744)	(2,267)	(506)	(584)
Total shareholders' equity		425,796	426,273	428,034	427,956
Total liabilities and shareholders' equity		736,953	737,652	730,239	731,661

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Revenue					
Revenue from sales	16	25,577	12,964	3,000	12,964
Revenue from rendering of services	16	752	-	600	-
Total revenue		26,329	12,964	3,600	12,964
Cost					
Cost of sales		(24,580)	(8,625)	(2,688)	(8,625)
Cost of rendering of services		(632)	-	(156)	-
Total cost		(25,212)	(8,625)	(2,844)	(8,625)
Gross profit		1,117	4,339	756	4,339
Other income	16	7,597	309	7,644	308
Selling expenses		(892)	(929)	(463)	(929)
Administrative expenses		(5,195)	(5,108)	(4,889)	(4,933)
Profit (loss) from operations		2,627	(1,389)	3,048	(1,215)
Finance costs		(3,104)	(1,518)	(2,970)	(1,210)
Profit (loss) before income tax		(477)	(2,907)	78	(2,425)
Tax income	17	-	585	-	585
Profit (loss) for the periods		(477)	(2,322)	78	(1,840)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive income (loss)		(477)	(2,322)	78	(1,840)
Earnings (loss) per share					
Basic earnings (loss) per share (Baht)		(0.0006)	(0.0028)	0.0001	(0.0022)
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, 2023

"Unaudited"

Thousand Baht

	Consolidated financial statements				
	Equity holders of the parent			Total	
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit) Appropriated legal reserve	Unappropriated	shareholders' equity
Balance as at January 1, 2023	420,000	7,793	747	(2,267)	426,273
Total comprehensive loss	-	-	-	(477)	(477)
Balance as at March 31, 2023	420,000	7,793	747	(2,744)	425,796
Balance as at January 1, 2022	420,000	7,793	747	21,546	450,086
Total comprehensive loss	-	-	-	(2,322)	(2,322)
Balance as at March 31, 2022	420,000	7,793	747	19,224	447,764

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, 2023

"Unaudited"

Thousand Baht

	Separate financial statements				
	Issued and paid-up share capital	Premium on share capital	Retained earnings (deficit)		Total shareholders' equity
			Appropriated legal reserve	Unappropriated	
Balance as at January 1, 2023	420,000	7,793	747	(584)	427,956
Total comprehensive income	-	-	-	78	78
Balance as at March 31, 2023	420,000	7,793	747	(506)	428,034
Balance as at January 1, 2022	420,000	7,793	747	21,766	450,306
Total comprehensive loss	-	-	-	(1,840)	(1,840)
Balance as at March 31, 2022	420,000	7,793	747	19,926	448,466

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, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax	(477)	(2,907)	78	(2,425)
Adjustments to reconcile profit (loss) before income tax to net cash generated (paid) from operating activities				
Depreciation and amortization	570	607	515	607
Interest income	(17)	(1)	(16)	-
Finance costs	3,104	1,518	2,970	1,210
Profit (loss) from operations before changes in operatings assets and liabilities	3,180	(783)	3,547	(608)
Changes in operatings assets and liabilities				
Trade and other receivables	(1,131)	(14)	(332)	(14)
Cost of property development	(3,771)	3,787	(3,771)	3,787
Inventories	(1,932)	(2,071)	(785)	(2,071)
Other current assets	420	697	609	838
Restricted bank deposits	38	(1)	38	(1)
Land held for development	820	-	820	-
Other non-current assets	(1,415)	(2,437)	148	(2,137)
Trade and other payables	789	190	586	232
Advance received	(8,958)	(15)	(8,958)	3,885
Other current liabilities	450	(37)	406	(37)
Provisions for employee benefit	167	148	167	148
Provisions	(14)	15	(14)	15
Other non-current liabilities	86	(24)	4,797	(24)
Cash generated (paid) from operations	(11,271)	(545)	(2,742)	4,013
Interest income	17	1	16	-
Net cash provided by (used in) operating activities	(11,254)	(544)	(2,726)	4,013

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, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Purchase of investments property	(1,233)	-	(3,835)	-
Purchase of building and equipments	(3,285)	(7,376)	(505)	(7,376)
Net cash used in investing activities	(4,518)	(7,376)	(4,340)	(7,376)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and				
short-term loans from financial institutions	7,619	32	(163)	32
Proceeds from short-term loan from related parties	-	-	3,000	-
Repayment for short-term loan from related parties	-	(15,000)	-	(15,000)
Proceeds from long-term loans from financial institutions	1,500	3,900	-	-
Repayment for long-term loans from financial institutions	(1,660)	(2,463)	(720)	(2,463)
Repayment for financial fees	(35)	(505)	-	(390)
Repayment for leases liabilities	(278)	(598)	(243)	(598)
Finance cost paid	(2,847)	(1,461)	(2,662)	(1,153)
Net cash provided by (used in) financing activities	4,299	(16,095)	(788)	(19,572)
Net decrease in cash and cash equivalents	(11,473)	(24,015)	(7,854)	(22,935)
Cash and cash equivalents at the beginning of the period	18,648	37,567	13,032	34,737
Cash and cash equivalents at end of the period	7,175	13,552	5,178	11,802

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2023

“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 15, 2023.

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, 2022.

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, 2023	December 31, 2022
Direct subsidiary				
D Group Holdings Company Limited	Thailand	Wholesale for general products	100	100
Indirect subsidiary				
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, 2023. 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 and for some financial reporting 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, 2022.

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 periods ended March 31, 2023 and 2022 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue from rental and service				
D Group Holdings Co., Ltd.	-	-	3	-
D Energy and Retail Co., Ltd.	-	-	651	-
Purchase of supplies				
Sarakhm Petroleum Co., Ltd.	27	55	27	55
D Energy and Retail Co., Ltd.	-	-	23	-
Purchase of assets				
Toyota Sure Khonkaen Co., Ltd.	395	-	395	-
Amortization right-of-use assets				
Directors	88	89	88	89
Other expenses				
Directors	33	62	33	62
Interest expense				
D Energy and Retail Co., Ltd.	-	-	74	-
Directors	276	328	276	328
Related persons	62	215	62	215

Key management personnel compensation

Key management personnel compensation for the three-month periods ended March 31, 2023 and 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Short-term benefits	1,070	1,204
Post-employment benefits	114	119
Total	1,184	1,323

Directors' remuneration

Directors' remuneration represents benefits paid to the director of the Group in accordance with Section 90 of the Public Limited Companies Act B.E. 2535, exclusive of salaries and related benefit payable to directors who hold executive positions.

For the three-month periods ended March 31, 2023 and 2022, the Group paid directors' remuneration in the amount of Baht 0.13 million and Baht 0.21 million, respectively.

The significant balances of assets and liabilities with related parties as at March 31, 2023 and December 31, 2022 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Other receivables				
D Group Holdings Co., Ltd.	-	-	1	-
D Energy and Retail Co., Ltd.	-	-	217	-
Right-of-use assets				
Directors	2,001	2,587	2,001	2,587
Rental payables				
Directors	71	25	71	25

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accrued expenses				
Directors	14	-	14	-
Accrued interest expenses				
D Energy and Retail Co., Ltd.	-	-	29	7
Directors	95	95	95	95
Related persons	21	21	21	21
Lease liabilities				
Directors	2,043	2,846	2,043	2,846
Rental deposit				
D Group Holdings Co., Ltd.	-	-	3	-
D Energy and Retail Co., Ltd.	-	-	5,006	-

Short-term loans from related parties

Short-term loans from related parties as at March 31, 2023 and December 31, 2022 consisted of:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
D Energy and Retail Co., Ltd.	-	-	10,000	7,000
Directors	112,000	112,000	112,000	112,000
Related persons	25,000	25,000	25,000	25,000
Total	137,000	137,000	147,000	144,000

Movements of short-term loans from related parties for the three-month periods ended March 31, 2023 and 2022 were as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	137,000	93,250	144,000	93,250
Increase	-	-	3,000	-
Decrease	-	(15,000)	-	(15,000)
Ending balance	137,000	78,250	147,000	78,250

The Group entered into a loan agreement with directors and related persons by issuing promissory notes due at call, interest charged at the rate of 1 - 2.50 percent per annum and unsecured.

The Group entered into a loan agreement with related company by issuing promissory notes due at call, interest charged at the rate of 4 percent per annum and unsecured.

Significant agreements

The Company

The land rental agreement

The Company entered into the land rental agreement for the office building with related persons, for a rental period of 9 years and 244 days starting from April 1, 2020 to November 30, 2029. The rental agreement may be renewed for 4 times of 10 years each, at a yearly rental of Baht 149,000 referring to the market price from an independent appraiser and rental shall be increase every 3 years at the rate of 10% of previous rental.

On January 1, 2023, the Company entered into the rental agreement for land with related persons by reducing the rental area, a rental period starting from January 1, 2023 to November 30, 2029. The rental agreement may be renewed for 4 times of 10 years each, at a yearly rental of Baht 100,000 and rental shall be increase every 3 years at the rate of 10% of previous rental.

Co-guarantee for liabilities

As at March 31, 2023 and December 31, 2022, related parties had co-guaranteed liabilities as follows:

		2023				2022				Thousand Baht
Guarantor/Collateral	Note	guarantee	insured	Credit limit	Principal	Credit limit	Principal			
a) D Group Holdings Company Limited, D Energy and Retail Company Limited and directors	13	Loan from financial institutions	Dhouse Pattana Public Company Limited	39,000	-	39,000	-			
b) Directors and related persons and mortgaged land including construction	12	Bank overdrafts	Dhouse Pattana Public Company Limited	15,000	9,789	15,000	9,952			
	13	Loan from financial institutions		74,000	7,771	74,000	8,479			
c) Directors and related persons	12	Letter of guarantee	Dhouse Pattana Public Company Limited	19,000	8,490	19,000	8,490			
		Leases liabilities		2,763	62	2,763	246			
d) Dhouse Pattana Public Company Limited, D Group Holdings Company Limited and directors	12	Bank overdrafts	D Energy and Retail Company Limited	15,000	-	15,000	-			
Dhouse Pattana Public Company Limited mortgaged investments property										
e) Dhouse Pattana Public Company Limited, D Group Holdings Company Limited and directors	13	Loan from financial institutions	D Energy and Retail Company Limited	38,000	13,460	38,000	14,400			
Dhouse Pattana Public Company Limited mortgaged investments property										

	Guarantor/Collateral	Note	guarantee	insured	2023			2022		
					Credit limit	Principal	Credit limit	Principal	Credit limit	Principal
f)	D Group Holdings Company Limited and directors Dhouse Pattana Public Company Limited mortgaged land held for development	12	Bank overdrafts	D Energy and Retail Company Limited	5,000	4,522	5,000	4,522	5,000	-
g)	D Group Holdings Company Limited and directors Dhouse Pattana Public Company Limited mortgaged land held for development	12	Short-term loans from financial institutions	D Energy and Retail Company Limited	6,000	3,260	6,000	3,260	6,000	-
h)	Dhouse Pattana Public Company Limited, D Group Holdings Company Limited and directors Dhouse Pattana Public Company Limited mortgaged investments property and land held for development	13	Loan from financial institutions	D Energy and Retail Company Limited	5,000	1,500	-	1,500	-	-

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
Toyota Sure Khonkaen Company Limited	Thailand	Related company	Close family member of management
Related persons	Thai	Related persons	Close family member of management and/or shareholder

Bases of measurement for intercompany revenues and expenses

	Pricing policies
Purchase - sale of goods and assets	Referred to market price/ stipulate in the agreement
Revenue - expenses: from rental and service of land including constructions	Stipulate in the agreement
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, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	159	31	8	9
Cash at banks	7,016	18,617	5,170	13,023
Total	7,175	18,648	5,178	13,032

6. COST OF PROPERTY DEVELOPMENT

Cost of property development as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Property for sale		
Land and house	14,500	9,390
Property under development		
Land	53,700	55,595
Construction in progress	66,956	66,333
Capitalized interest cost	725	692
Total	135,881	132,010

Movements of cost of property development for the three-month periods ended March 31, 2023 and 2022 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Cost of sales	(2,267)	(8,502)
Construction cost	6,038	4,715
Capitalized interest cost included in Cost of property development	100	3
Interest rate (%)	7.00	2.00

As at March 31, 2023 and December 31, 2022, the Group mortgaged land with construction as collateral for credit facilities of loan which its carrying value were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Property for sale	2,584	-
Property under development	54,158	50,154
Total	56,742	50,154

Information of property development projects as at March 31, 2023 and December 31, 2022 were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and	
	separate financial statements	
	2023	2022
Total estimated sale value of property projects		
which were in the process of selling	470,537	468,040
Total sale value of units which their controls		
were transferred to the customers	188,216	185,216
Total sale value under the contracts which		
were in the process of transferring of control	12,360	17,490

7. INVENTORIES

Inventories as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Construction materials	6,396	5,611	6,396	5,611
Fuel	2,449	1,298	-	-
Supplies	5	9	-	-
Total	8,850	6,918	6,396	5,611

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at March 31, 2023 and December 31, 2022 consisted of:

Subsidiaries	<i>Thousand Baht</i>		<i>%</i>		<i>Thousand Baht</i>	
	Paid-up share capital		Shareholding		Cost value	
	2023	2022	2023	2022	2023	2022
Direct Subsidiary						
D Group Holdings Company Limited	3,000	3,000	100	100	3,000	3,000
Indirect Subsidiary						
Shareholding by D Group Holdings Company Limited						
D Energy and Retail Company Limited	2,600	2,600	100	100	2,600	2,600

9. LAND HELD FOR DEVELOPMENT

Movements of land held for development for the three-month period ended March 31, 2023 were as follows:

	<i>Thousand Baht</i>
	Consolidated and <u>separate financial statements</u>
Cost	
At January 1, 2023	430,265
Purchase/ transfer-in	-
Expropriated	<u>(820)</u>
At March 31, 2023	<u>429,445</u>

As at March 31, 2023 and December 31, 2022, the Group mortgaged land held for development as collateral for credit facilities of loan and to secure debentures which its carrying value were summarized as follow:

	<i>Thousand Baht</i>	
	Consolidated and <u>separate financial statements</u>	
	<u>2023</u>	<u>2022</u>
Land held for development	<u>429,398</u>	<u>429,974</u>

A certain of land held for development with the carrying value of Baht 0.82 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.

On March 1, 2023, the Company received the remaining compensation. The Company has already transferred the ownership of the land and completely removes constructions from the expropriated land. Therefore, the Company recognizes the net proceeds received as income in profit and loss.

10. INVESTMENT PROPERTY

Movements of investment property for the three-month period ended March 31, 2023 were as follows:

	Consolidated financial statements			Separate financial statements			
	Assets			Assets			
	Land	under construction	Total	Land	Buildings	under construction	Total
Cost							
At January 1, 2023	43,218	973	44,191	99,073	-	27,163	126,236
Increase/ transfer-in	-	1,233	1,233	-	14,912	3,835	18,747
Disposal/ transfer-out	-	-	-	-	-	(14,912)	(14,912)
Depreciation	-	-	-	-	(154)	-	(154)
At March 31, 2023	43,218	2,206	45,424	99,073	14,758	16,086	129,917

As at March 31, 2023 and December 31, 2022, the Group mortgaged investment property as collateral for credit facilities of loan which its carrying value were summarized as follow:

	Thousand Baht	
	Consolidated financial statements	Separate financial statements
Land	43,218	99,073

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month period ended March 31, 2023 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value		
At January 1, 2023	97,309	14,632
Purchase/transfer-in, at cost	3,285	505
Depreciation	<u>(700)</u>	<u>(515)</u>
At March 31, 2023	<u>99,894</u>	<u>14,622</u>
Net book value		
Owned assets	96,110	10,838
Assets under lease agreement	<u>3,784</u>	<u>3,784</u>
At March 31, 2023	<u>99,894</u>	<u>14,622</u>

As at March 31, 2023 and December 31, 2022, the Group mortgaged land as collateral for credit facilities of loan which its carrying value were summarized as follow:

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

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

Bank overdrafts and short-term loans from financial institutions as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Bank overdrafts	14,311	9,952	9,789	9,952
Promissory note	<u>3,260</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>17,571</u>	<u>9,952</u>	<u>9,789</u>	<u>9,952</u>

13. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at March 31, 2023 and December 31, 2022 consisted of:

Financial institutions	Thousand Baht				%		Term of payment	Due of payment
	Credit limit		Principal	Referred interest rate	Interest installment			
	2023	2022						
The Company								
Commercial bank	10,000	10,000	7,771	8,479	2, 6	At the end of each month	Nov 2021 - Nov 2025	Installment 1 st - 6 th ; Installment 7 th - 47 th ; of Baht 0.24 million. principal and interest outstanding remained
Commercial bank	22,000	22,000	-	-	MLR	At the end of each month	10 Years	Installment 1 st - 10 th ; Installment 11 th - 34 th ; Installment 35 th - 58 th ; Installment 59 th - 119 th ; Installment 120 th ; grace period for principal monthly principal of Baht 0.13 million monthly principal of Baht 0.20 million monthly principal of Baht 0.25 million principal outstanding remained
Commercial bank	17,000	17,000	-	-	MLR	At the end of each month	10 Years	Installment 1 st - 10 th ; Installment 11 th - 34 th ; Installment 35 th - 58 th ; Installment 59 th - 119 th ; Installment 120 th ; grace period for principal monthly principal of Baht 0.07 million monthly principal of Baht 0.14 million monthly principal of Baht 0.20 million principal outstanding remained
Commercial bank	13,500	13,500	-	-	SPRL	At the end of each month	3 Years	Installment 1 st - 36 th ; Principal 80% of the selling price when mortgage are released.
Commercial bank	50,500	50,500	-	-	SPRL	At the end of each month	3 Years	Installment 1 st - 36 th ; Principal 80% of the selling price when mortgage are released.
Total			7,771	8,479				
Less Current portion of liabilities			(2,912)	(2,856)				
Long-term loan			4,859	5,623				

Financial institutions	Credit limit		Thousand Baht		Referred interest rate	Interest installment	Term of payment	Due of payment
	2023	2022	2023	2022				
Subsidiaries								
Commercial bank	30,300	30,300	13,460	14,400	MLR	At the end of each month	Mar 2022 - Mar 2032	Installment 1 st - 10 th ; Installment 11 th - 119 th ; grace period for principal monthly principal and interest of Baht 0.36 million
Commercial bank	5,000	5,000	-	-	MLR	At the end of each month	6 Years	Installment 120 th ; principal and interest outstanding remained
Commercial bank	2,700	2,700	-	-	MLR	At the end of each month	10 Years	Installment 1 st - 4 th ; Installment 5 th - 71 st ; Installment 72 nd ; grace period for principal monthly principal of Baht 0.09 million principal outstanding remained
Commercial bank	5,000	-	1,500	-	MLR	At the end of each month	Mar 2023 - Feb 2033	Installment 1 st - 10 th ; Installment 11 th - 119 th ; of Baht 0.03 million principal and interest outstanding remained
Commercial bank	5,000	-	-	-	MLR	At the end of each month	Mar 2023 - Feb 2033	Installment 120 th ; grace period for principal monthly principal of Baht 0.04 million principal outstanding remained
Total								
Less Deferred financial fee			14,960	14,400				
Net			(114)	(79)				
Less Current portion of liabilities			14,846	14,321				
Long-term loan			(4,128)	(3,466)				
			10,718	10,855				
Grand total								
Less Deferred financial fee			22,731	22,879				
Net			(114)	(79)				
Less Current portion of liabilities			22,617	22,800				
Long-term loan			(7,040)	(6,322)				
			15,577	16,478				

Movements of loan from financial institution for the three-month periods ended March 31, 2023 and 2022 were summarized as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Beginning balance	22,800	22,253	8,479	22,253
Add Increase in loan	1,500	3,900	-	-
Borrowing cost	12	46	12	46
Less Repayment	(1,660)	(2,463)	(720)	(2,463)
Financial fee paid	(35)	(505)	-	(390)
Ending balance	22,617	23,231	7,771	19,446

14. DEBENTURES

As at March 31, 2023 and December 31, 2022, the Group issued the unsubordinated secured debentures with debenture holders' representative at par value of Baht 1,000 which its details were summarized as follow:

Issued date	Units	Credit limit	Thousand Baht		Year Tenor	Maturity date	%	
			Principal				Interest	Interest
			2023	2022			rate	payment
The Company								
Aug 19, 2022	120,000	120,000	120,000	120,000	2 Years 6 months	Feb 18, 2025	7.00	each quarterly
Less Deferred debenture issuing cost			(3,010)	(3,410)				
Debentures			116,990	116,590				
Less Current portion of debentures			-	-				
Long-term debentures			116,990	116,590				

The carrying amount and fair values of debentures (gross amount before issuing cost) as at March 31, 2023 and December 31, 2022, were summarized as follow:

	<i>Thousand Baht</i>			
	Consolidated and separate financial statements			
	Carrying amount		Fair value	
	2023	2022	2023	2022
Debentures	120,000	120,000	119,668	119,983

Fair values for traded debentures have been determined based on quoted selling prices from The Thai Bond Market Association at the close of the business at the end of the reporting period.

15. SHARE CAPITAL

Movement of share capital for the three-month period ended March 31, 2023 were summarized as follows:

	<i>Baht</i>		<i>Thousand Baht</i>
	Par value per share	Number	Amount
Share capital			
Ordinary shares			
At January 1, 2023	0.50	840,000,000	420,000
At March 31, 2023	0.50	840,000,000	420,000
Issued and paid-up shares			
Ordinary shares			
At January 1, 2023	0.50	840,000,000	420,000
At March 31, 2023	0.50	840,000,000	420,000

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.

16. REVENUE FROM CONTRACT WITH CUSTOMERS

Disaggregation of revenue for the three-month periods ended March 31, 2023 and 2022 were summarized as follows:

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Type of goods or services				
Sale of property	3,000	12,964	3,000	12,964
Sale of fuel	22,577	-	-	-
Services	752	-	600	-
Total	26,329	12,964	3,600	12,964
Rental income	31	27	40	27
Revenue of services	-	-	45	-
Interest income	17	1	16	-
Profit from expropriated land	7,224	-	7,224	-
Other income	325	281	319	281
Total	7,597	309	7,644	308
Grand total	33,926	13,273	11,244	13,272
Timing of revenue recognition				
At a point in time	33,126	13,245	10,543	13,245
Over time	800	28	701	27
Total	33,926	13,273	11,244	13,272

17. INCOME TAX

The Group recognized tax income for the three-month periods ended March 31, 2023 and 2022 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 for the three-month periods ended March 31, 2023 and 2022 were as follow:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Income tax recognised in profit or loss		
Current tax expense		
Current period	-	-
Deferred tax		
Movement in temporary differences	-	585
Tax income	-	585

DEFERRED TAX

Deferred tax as at March 31, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Deferred tax assets	717	796
Deferred tax liabilities	(717)	(796)
Deferred tax assets - net	-	-

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.

Business segment

The Group identified their business segment as follow:

Dhouse Pattana Public Company Limited	Property development.
D Group Holdings Company Limited	Wholesale for general products.
D Energy and Retail Company Limited	Oil station and retail business.

All inter-segment transaction were eliminated in preparing the consolidated financial statements.

Operating segment for the periods ended March 31, 2023 and 2022 were summarized as follow:

	<i>Thousand Baht</i>					
	Property development		Oil station and retail business		Total	
	2023	2022	2023	2022	2023	2022
Revenue	3,000	12,964	23,329	-	26,329	12,964
Cost	(2,688)	(8,625)	(22,524)	-	(25,212)	(8,625)
Segment gross profit	312	4,339	805	-	1,117	4,339

	Property development		Wholesale products		Oil station and retail business		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Liabilities								
Bank overdrafts and short-term loans								
from financial institutions	9,789	9,952	-	-	7,782	-	17,571	9,952
Trade and other payables	3,948	3,328	43	25	438	323	4,429	3,676
Short-term loans from related persons	137,000	137,000	-	-	-	-	137,000	137,000
Advance received	663	9,621	-	-	-	-	663	9,621
Other current liabilities	1,182	776	-	-	56	12	1,238	788
Loans from financial institutions	7,771	8,479	-	-	14,846	14,321	22,617	22,800
Leases liabilities	3,234	3,776	-	-	-	-	3,234	3,776
Debenture	116,990	116,590	-	-	-	-	116,990	116,590
Provisions for employee benefit	3,439	3,272	-	-	-	-	3,439	3,272
Provisions	1,922	1,936	-	-	-	-	1,922	1,936
Other non-current liabilities	1,756	1,968	-	-	298	-	2,054	1,968

19. COMMITMENTS

As at March 31, 2023 and December 31, 2022, the Group had commitments as follows:

Commitments

- a) As at March 31, 2023 and December 31, 2022, 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	
	2023	2022
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
Total	8,490	8,490

- b) As at March 31, 2023 and December 31, 2022, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Monthly				
The security agreement	108	110	108	110
Rental agreement	13	-	-	-
Remaining amount				
Contractor agreement	6,875	6,028	6,875	6,028
Service agreement	5,296	26	4,933	26
Purchase orders for goods and supplies	92	2,166	92	731

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.

Significant financial instruments of the Group presented in the statement of financial position principally comprise cash and cash equivalents, deposits at banks, trade and other receivables, trade and other payables, bank overdrafts, loan from financial institutions, loan from related person or related parties, debenture 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.