

DHOUSE PATTANA PUBLIC COMPANY LIMITED

INTERIM FINANCIAL STATEMENTS

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

FOR THE SECOND QUARTER ENDED JUNE 30, 2023



บริษัท สยาม ทรูธ 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 June 30, 2023, and the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. I have also reviewed the separate statement of financial position of Dhouse Pattana Public Company Limited as at June 30, 2023, and the separate statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity and cash flows for the six-month period then ended, and the condensed notes to the financial statements. The management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting".

Kraist Silapamongkonkul
Certified Public Accountant
Registration Number 9429

Siam Truth Audit Company Limited
Bangkok,
August 15, 2023

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Assets					
Current assets					
Cash and cash equivalents	5	9,837	18,648	8,505	13,032
Trade and other receivables		490	424	297	187
Cost of property development	6	137,001	132,010	137,001	132,010
Inventories	7	7,838	6,918	5,952	5,611
Other current assets		1,450	1,587	858	992
Total current assets		156,616	159,587	152,613	151,832
Non-current assets					
Restricted bank deposits		272	324	272	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	46,775	44,191	133,371	126,236
Property, plant and equipment	11	102,735	97,309	14,150	14,632
Right-of-use assets		2,384	2,587	1,913	2,587
Intangible assets		521	573	521	573
Other non-current assets		5,279	2,816	1,224	2,212
Total non-current assets		587,411	578,065	583,896	579,829
Total assets		744,027	737,652	736,509	731,661

HOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		June 30, 2023	December 31, 2022	June 30, 2023	December 31, 2022
		"Unaudited"		"Unaudited"	
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	12	13,978	9,952	9,962	9,952
Trade and other payables		2,948	3,676	2,533	3,335
Short-term loans from related parties	4	144,000	137,000	162,000	144,000
Current portion of loans	13	6,769	6,322	2,962	2,856
Current portion of lease liabilities		513	733	513	733
Advance received		145	9,621	145	9,621
Other current liabilities		1,336	788	1,300	776
Total current liabilities		169,689	168,092	179,415	171,273
Non-current liabilities					
Long-term loans from financial institutions	13	28,591	16,478	4,100	5,623
Long-term leases liabilities		2,512	3,043	2,037	3,043
Debenture	14	117,394	116,590	117,394	116,590
Provisions for employee benefit		3,446	3,272	3,446	3,272
Provisions		1,939	1,936	1,939	1,936
Other non-current liabilities		1,941	1,968	6,616	1,968
Total non-current liabilities		155,823	143,287	135,532	132,432
Total liabilities		325,512	311,379	314,947	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		(10,025)	(2,267)	(6,978)	(584)
Total shareholders' equity		418,515	426,273	421,562	427,956
Total liabilities and shareholders' equity		744,027	737,652	736,509	731,661

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE THREE-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue				
Revenue from sales	35,646	4,080	6,558	4,080
Revenue from rendering of services	851	-	600	-
Total revenue	36,497	4,080	7,158	4,080
Cost				
Cost of sales	(33,456)	(2,458)	(5,098)	(2,458)
Cost of rendering of services	(506)	-	(223)	-
Total cost	(33,962)	(2,458)	(5,321)	(2,458)
Gross profit	2,535	1,622	1,837	1,622
Other income	78	100	119	99
Selling expenses	(1,232)	(599)	(640)	(599)
Administrative expenses	(5,069)	(5,054)	(4,777)	(5,001)
Loss from operations	(3,688)	(3,931)	(3,461)	(3,879)
Expected credit loss	(360)	-	-	-
Finance costs	(3,233)	(1,312)	(3,011)	(1,233)
Loss before income tax	(7,281)	(5,243)	(6,472)	(5,112)
Tax income	-	1,030	-	1,030
Loss for the periods	(7,281)	(4,213)	(6,472)	(4,082)
Other comprehensive income (loss)	-	-	-	-
Total comprehensive loss	(7,281)	(4,213)	(6,472)	(4,082)
Loss per share				
Basic loss per share (Baht)	(0.0087)	(0.0050)	(0.0077)	(0.0049)
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

STATEMENTS OF COMPREHENSIVE INCOME

"Unaudited"

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Revenue					
Revenue from sales	16	61,223	17,044	9,558	17,044
Revenue from rendering of services	16	1,603	-	1,200	-
Total revenue		62,826	17,044	10,758	17,044
Cost					
Cost of sales		(58,036)	(11,083)	(7,786)	(11,083)
Cost of rendering of services		(1,138)	-	(379)	-
Total cost		(59,174)	(11,083)	(8,165)	(11,083)
Gross profit		3,652	5,961	2,593	5,961
Other income	16	7,675	409	7,763	407
Selling expenses		(2,124)	(1,528)	(1,103)	(1,528)
Administrative expenses		(10,264)	(10,162)	(9,666)	(9,934)
Loss from operations		(1,061)	(5,320)	(413)	(5,094)
Expected credit loss		(360)	-	-	-
Finance costs		(6,337)	(2,830)	(5,981)	(2,443)
Loss before income tax		(7,758)	(8,150)	(6,394)	(7,537)
Tax income	17	-	1,615	-	1,615
Loss for the periods		(7,758)	(6,535)	(6,394)	(5,922)
Other comprehensive income (loss)		-	-	-	-
Total comprehensive loss		(7,758)	(6,535)	(6,394)	(5,922)
Loss per share					
Basic loss per share (Baht)		(0.0092)	(0.0078)	(0.0076)	(0.0071)
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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

"Unaudited"

Thousand Baht

	Consolidated financial statements				
	Equity holders of the parent			Retained earnings (deficit)	
	Issued and paid-up share capital	Premium on share capital	Appropriated legal reserve	Unappropriated	Total shareholders' equity
Balance as at January 1, 2023	420,000	7,793	747	(2,267)	426,273
Total comprehensive loss	-	-	-	(7,758)	(7,758)
Balance as at June 30, 2023	420,000	7,793	747	(10,025)	418,515
Balance as at January 1, 2022	420,000	7,793	747	21,546	450,086
Total comprehensive loss	-	-	-	(6,535)	(6,535)
Balance as at June 30, 2022	420,000	7,793	747	15,011	443,551

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 SIX-MONTH PERIOD ENDED JUNE 30, 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 loss	-	-	-	(6,394)	(6,394)
Balance as at June 30, 2023	420,000	7,793	747	(6,978)	421,562
Balance as at January 1, 2022	420,000	7,793	747	21,766	450,306
Total comprehensive loss	-	-	-	(5,922)	(5,922)
Balance as at June 30, 2022	420,000	7,793	747	15,844	444,384

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Loss before income tax	(7,758)	(8,150)	(6,394)	(7,537)
Adjustments to reconcile loss before income tax to				
net cash generated (paid) from operating activities				
Depreciation and amortization	1,530	1,237	1,382	1,237
Loss on written-off of assets	-	2	-	2
Expected credit loss	360	-	-	-
Interest income	(19)	(2)	(16)	-
Finance costs	6,337	2,830	5,981	2,443
Profit (loss) from operations before changes in				
 operatings assets and liabilities	450	(4,083)	953	(3,855)
Changes in operatings assets and liabilities				
Trade and other receivables	(66)	(40)	(110)	(40)
Cost of property development	(4,749)	2,409	(4,749)	2,409
Inventories	(920)	(2,715)	(341)	(2,715)
Other current assets	(223)	591	134	726
Restricted bank deposits	52	(11)	52	(11)
Land held for development	820	-	820	-
Other non-current assets	(3,112)	(2,173)	339	(1,873)
Trade and other payables	(846)	600	(1,018)	650
Advance received	(9,476)	(6)	(9,476)	7,394
Other current liabilities	547	(185)	524	(185)
Provisions for employee benefit	334	297	334	297
Employee benefit paid	(160)	-	(160)	-
Provisions	3	4	3	4
Other non-current liabilities	(27)	(16)	4,648	(16)
Cash generated (paid) from operations	(17,373)	(5,328)	(8,047)	2,785
Interest income	19	2	16	-
Income tax paid	(125)	-	(125)	-
Income tax returned	775	-	775	-
Net cash provided by (used in) operating activities	(16,704)	(5,326)	(7,381)	2,785

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 SIX-MONTH PERIOD ENDED JUNE 30, 2023

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Purchase of investments property	(2,584)	-	(7,508)	-
Purchase of building and equipments	(6,944)	(11,918)	(568)	(11,792)
Net cash used in investing activities	(9,528)	(11,918)	(8,076)	(11,792)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and				
short-term loans from financial institutions	4,026	(6,387)	10	(6,387)
Proceeds from short-term loan from related parties	12,740	15,000	23,000	15,000
Repayment for short-term loan from related parties	(5,740)	(15,000)	(5,000)	(15,000)
Proceeds from long-term loans from financial institutions	15,740	7,482	-	82
Repayment for long-term loans from financial institutions	(3,215)	(5,085)	(1,440)	(5,085)
Repayment for financial fees	(50)	(669)	-	(573)
Repayment for leases liabilities	(434)	(466)	(362)	(466)
Finance cost paid	(5,646)	(2,791)	(5,278)	(2,405)
Net cash provided by (used in) financing activities	17,421	(7,916)	10,930	(14,834)
Net decrease in cash and cash equivalents	(8,811)	(25,160)	(4,527)	(23,841)
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	9,837	12,407	8,505	10,896

DHOUSE PATTANA PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 August 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	
			June 30, 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 six-month periods ended June 30, 2023 and 2022 were as follows:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Revenue from rental and service				
D Group Holdings Co., Ltd.	-	-	6	-
D Energy and Retail Co., Ltd.	-	-	1,302	-
Purchase of supplies				
Sarakhm Petroleum Co., Ltd.	60	110	60	110
D Energy and Retail Co., Ltd.	-	-	45	-
Purchase of assets				
Toyota Sure Khonkaen Co., Ltd.	395	-	395	-
Amortization right-of-use assets				
Directors	176	177	176	177
Other expenses				
Directors	309	154	309	154
Interest expense				
D Energy and Retail Co., Ltd.	-	-	238	-
Directors	575	667	575	667
Related persons	125	370	125	370

Key management personnel compensation

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Short-term benefits	2,142	2,354
Post-employment benefits	228	234
Total	2,370	2,588

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 six-month periods ended June 30, 2023 and 2022, the Group paid directors' remuneration in the amount of Baht 0.24 million and Baht 0.41 million, respectively.

The significant balances of assets and liabilities with related parties as at June 30, 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	1,913	2,587	1,913	2,587
Rental payables				
Directors	143	25	143	25

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accrued expenses				
Directors	21	-	21	-
Accrued interest expenses				
D Energy and Retail Co., Ltd.	-	-	59	7
Directors	112	95	112	95
Related persons	21	21	21	21
Lease liabilities				
Directors	1,971	2,846	1,971	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 June 30, 2023 and December 31, 2022 consisted of:

Thousand Baht

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
D Energy and Retail Co., Ltd.	-	-	18,000	7,000
Directors	119,000	112,000	119,000	112,000
Related persons	25,000	25,000	25,000	25,000
Total	144,000	137,000	162,000	144,000

Movements of short-term loans from related parties for the six-month periods ended June 30, 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	12,740	15,000	23,000	15,000
Decrease	(5,740)	(15,000)	(5,000)	(15,000)
Ending balance	144,000	93,250	162,000	93,250

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 - 4 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 June 30, 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	9,962	15,000	9,952			
	13	Loan from financial institutions		74,000	7,062	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	-	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	25,325	38,000	14,400			
Dhouse Pattana Public Company Limited mortgaged investments property										

	Guarantor/Collateral	Note	insured	2023		2022	
				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	5,000	1,686	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	6,000	2,330	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	5,000	3,040	-	-

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: rental and service for land with 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 June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	170	31	19	9
Cash at banks	9,667	18,617	8,486	13,023
Total	9,837	18,648	8,505	13,032

6. COST OF PROPERTY DEVELOPMENT

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

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Property for sale		
Land and house	9,765	9,390
Property under development		
Land	53,700	55,595
Construction in progress	72,679	66,333
Capitalized interest cost	857	692
Total	137,001	132,010

Movements of cost of property development for the six-month periods ended June 30, 2023 and 2022 were summarized as follows:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Cost of sales	(7,220)	(10,905)
Construction cost	11,968	8,496
Capitalized interest cost included in Cost of property development	243	4
Interest rate (%)	7.00	2.00

As at June 30, 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	2,593	-
Property under development	57,012	50,154
Total	59,605	50,154

Information of property development projects as at June 30, 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 development projects		
which were in the process of selling	516,454	468,040
Total sale value of units which their controls		
were transferred to the customers	194,816	185,216
Total sale value under the contracts which		
were in the process of transferring of control	12,829	17,490

7. INVENTORIES

Inventories as at June 30, 2023 and December 31, 2022 consisted of:

	Thousand Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Construction materials	5,952	5,611	5,952	5,611
Fuel	1,659	1,298	-	-
Raw material and supplies	227	9	-	-
Total	7,838	6,918	5,952	5,611

8. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at June 30, 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 six-month period ended June 30, 2023 were as follows:

	<i>Thousand Baht</i>
	Consolidated and separate financial statements
Cost	
At January 1, 2023	430,265
Purchase/ transfer-in	-
Expropriated	(820)
At June 30, 2023	429,445

As at June 30, 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 separate financial statements	
	2023	2022
Land held for development	429,398	429,974

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 six-month period ended June 30, 2023 were as follows:

	Consolidated financial statements			Separate financial statements				
	Assets			Assets				
	Land	under construction	Total	Land	Buildings	Utility system	under construction	Total
Cost								
At January 1, 2023	43,218	973	44,191	99,073	-	-	27,163	126,236
Increase/ transfer-in	-	2,584	2,584	-	14,912	1,786	7,508	24,206
Disposal/ transfer-out	-	-	-	-	-	-	(16,693)	(16,693)
Depreciation	-	-	-	-	(341)	(37)	-	(378)
At June 30, 2023	43,218	3,557	46,775	99,073	14,571	1,749	17,978	133,371

As at June 30, 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

As at June 30, 2023 and December 31, 2022, the Group had a minimum amount to be received in the future under operating leases were as follows:

Year	Thousand Baht	
	Consolidated and separate financial statements	
	2023	2022
1st year	892	600
2nd year	892	600
3rd year	519	600
Total	2,303	1,800

11. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended June 30, 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	6,944	568
Depreciation	<u>(1,518)</u>	<u>(1,050)</u>
At June 30, 2023	<u>102,735</u>	<u>14,150</u>
Net book value		
Owned assets	101,656	13,071
Assets under lease agreement	<u>1,079</u>	<u>1,079</u>
At June 30, 2023	<u>102,735</u>	<u>14,150</u>

As at June 30, 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>
	Consolidated
	<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 June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Bank overdrafts	11,648	9,952	9,962	9,952
Promissory note	<u>2,330</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>13,978</u>	<u>9,952</u>	<u>9,962</u>	<u>9,952</u>

13. LOAN FROM FINANCIAL INSTITUTIONS

Loan from financial institutions as at June 30, 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	2023	2022				
The Company								
Commercial bank	10,000	10,000	7,062	8,479	2, 6	At the end of each month	Nov 2021 - Nov 2025	Installment 1 st - 6 th ; monthly principal and interest repayment of Baht 0.24 million. principal and interest outstanding remained
								Installment 7 th - 47 th ; Installment 48 th ;
Less Current portion of liabilities			(2,962)	(2,856)				
Long-term loan			4,100	5,623				

Thousand Baht

%

Financial institutions	Credit limit		Principal		Referred interest rate	Interest installment	Term of payment	Due of payment
	2023	2022	2023	2022				
Subsidiaries								
Commercial bank	30,300	30,300	25,325	14,400	MLR	At the end of each month	Mar 2022 - Mar 2032	Installment 1 st - 10 th ; grace period for principal Installment 11 th - 119 th ; monthly principal and interest repayment of Baht 0.36 million Installment 120 th ; principal and interest outstanding remained
Commercial bank	5,000	-	3,040	-	MLR	At the end of each month	Mar 2023 - Feb 2033	Installment 1 st - 6 th ; grace period for principal Installment 7 th - 119 th ; monthly principal repayment of Baht 0.04 million Installment 120 th ; principal outstanding remained
Total			28,365	14,400				
Less Deferred financial fee			(67)	(79)				
Net			28,298	14,321				
Less Current portion of liabilities			(3,807)	(3,466)				
Long-term loan			24,491	10,855				
Grand total			35,427	22,879				
Less Deferred financial fee			(67)	(79)				
Net			35,360	22,800				
Less Current portion of liabilities			(6,769)	(6,322)				
Long-term loan			28,591	16,478				

Movements of loan from financial institution for the six-month periods ended June 30, 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	15,740	7,482	-	82
Borrowing cost	85	-	23	-
Less Repayment	(3,215)	(5,085)	(1,440)	(5,085)
Financial fee paid	(50)	(669)	-	(573)
Ending balance	35,360	23,981	7,062	16,677

14. DEBENTURES

As at June 30, 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			(2,606)	(3,410)				
Debentures			117,394	116,590				
Less Current portion of debentures			-	-				
Long-term debentures			117,394	116,590				

The carrying amount and fair values of debentures (gross amount before issuing cost) as at June 30, 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	119,062	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 six-month period ended June 30, 2023 were summarized as follows:

	<i>Baht</i>		<i>Thousand Baht</i>
	<u>Par value</u>	<u>Number</u>	<u>Amount</u>
Share capital			
Ordinary shares			
At January 1, 2023	0.50	840,000,000	420,000
At June 30, 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 June 30, 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 six-month periods ended June 30, 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	9,558	17,044	9,558	17,044
Sale of fuel and others	51,665	-	-	-
Services	1,603	-	1,200	-
Total	62,826	17,044	10,758	17,044
Rental income	62	55	80	55
Revenue of services	-	-	90	-
Interest income	19	2	16	-
Gain on land expropriated	7,224	-	7,224	-
Other income	370	352	353	352
Total	7,675	409	7,763	407
Grand total	70,501	17,453	18,521	17,451
Timing of revenue recognition				
At a point in time	68,817	17,396	17,135	17,396
Over time	1,684	57	1,386	55
Total	70,501	17,453	18,521	17,451

17. INCOME TAX

The Group recognized tax income for the six-month periods ended June 30, 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 six-month periods ended June 30, 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	-	1,615
Tax income	-	1,615

DEFERRED TAX

Deferred tax as at June 30, 2023 and December 31, 2022 consisted of:

	<i>Thousand Baht</i>	
	Consolidated and separate financial statements	
	2023	2022
Deferred tax assets	636	796
Deferred tax liabilities	(636)	(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 six-month periods ended June 30, 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	9,558	17,044	53,268	-	62,826	17,044
Cost	(8,165)	(11,083)	(51,009)	-	(59,174)	(11,083)
Segment gross profit	1,393	5,961	2,259	-	3,652	5,961

	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	9,962	9,952	-	-	4,016	-	13,978	9,952
Trade and other payables	2,474	3,328	-	25	474	323	2,948	3,676
Short-term loans from related persons	144,000	137,000	-	-	-	-	144,000	137,000
Advance received	145	9,621	-	-	-	-	145	9,621
Other current liabilities	1,300	776	-	-	36	12	1,336	788
Loans from financial institutions	7,062	8,479	-	-	28,298	14,321	35,360	22,800
Leases liabilities	3,025	3,776	-	-	-	-	3,025	3,776
Debenture	117,394	116,590	-	-	-	-	117,394	116,590
Provisions for employee benefit	3,446	3,272	-	-	-	-	3,446	3,272
Provisions	1,939	1,936	-	-	-	-	1,939	1,936
Other non-current liabilities	1,606	1,968	-	-	335	-	1,941	1,968

19. COMMITMENTS

As at June 30, 2023 and December 31, 2022 commitments were summarized as follows:

- a) As at June 30, 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 June 30, 2023 and December 31, 2022, the Group has commitments regarding to the agreements as follow:

	<i>Thousand Baht</i>			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Monthly				
The security agreement	97	110	97	110
Rental agreement	540	-	-	-
Remaining amount				
Contractor agreement	4,737	6,028	4,737	6,028
Service agreement	2,074	26	1,145	26
Purchase orders for goods and supplies	55	2,166	55	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.